RiskWin

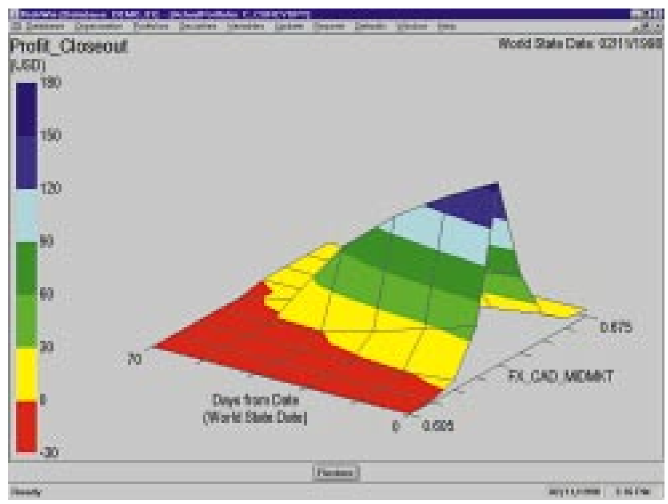
AFFORDABLE TRADING AND RISK MANAGEMENT SOFTWARE

ASCENDANT
Technologies Inc.

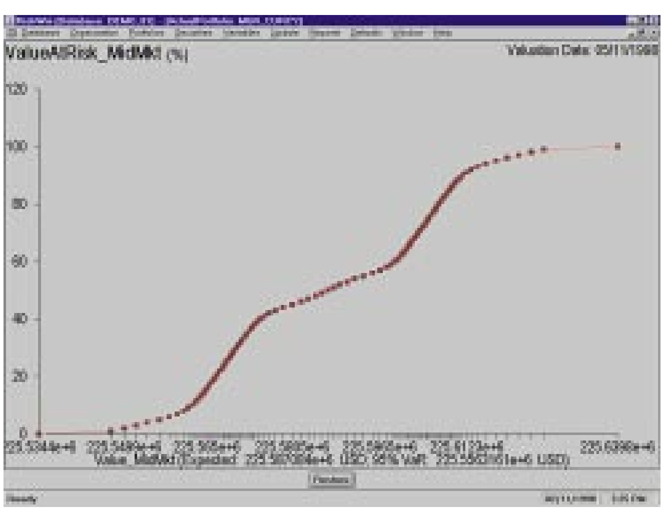
MAIN FUNCTIONALITY:

VALUATION	Compute various portfolio measures at user-defined scenarios
STRESS TESTING	Calculate the sensitivity of portfolio measures to market variables
WHAT-IF ANALYSIS	Evaluate the impact of what-if positions on portfolio measures
"SLICE & DICE"	Aggregate positions from all portfolios subject to user-defined criteria
VALUE-AT-RISK	Compute various VaR measures on desired aggregation of portfolios
TRADING	Create trades, allocate them to portfolios and print trade tickets
MARK-TO-MARKET	Enables Mark-To-Market of portfolios in specified currency
REPORTING	Output results of various computations and reports on items stored in database
REAL-TIME CAPABILITY	Connect to real-time data sources
MULTI-CURRENCY	Supports multiple user-specified currencies

RiskWin is an affordable trading and risk management system for the Windows® platform.



Example of Portfolio Value Chart
The chart shows the sensitivity of the closeout profit of a portfolio to the USD/CAD exchange rate over a period of 70 days as measured in USD.



Example of Portfolio Value-At-Risk
The chart shows the cumulative distribution of profit and loss values measured in USD for a three day period ignoring market spreads. A VaR value for a desired confidence level can be obtained from this distribution.

OTHER CAPABILITIES:

Organize positions in terms of Desks and Portfolios

Account for financing of trades and recognition of Profits & Losses

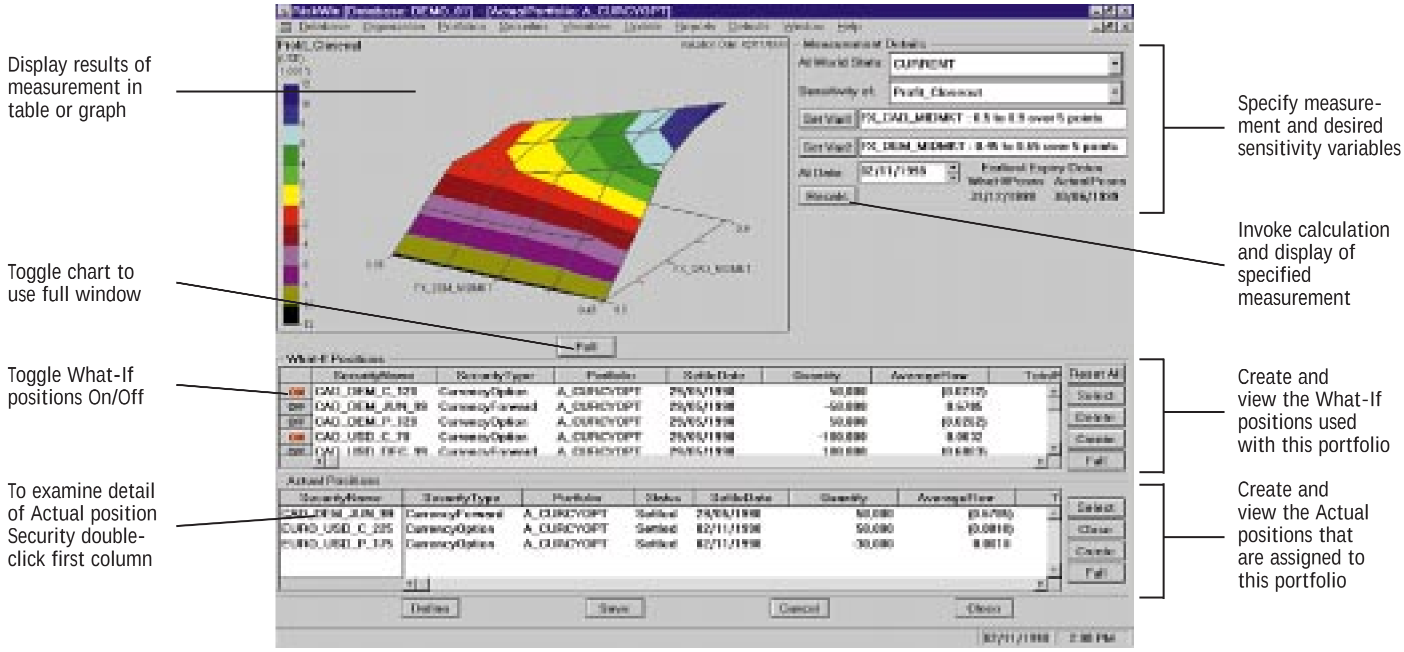
Supports synchronization with Back-Office via ASCII file upload and download of positions

Facility to Reset-To-Market all securities as necessary

Specify security Counterparty and Credit rating

Define classification Categories for use in aggregating positions

Set a timer to automatically recalculate all open portfolios



Example of Portfolio Window
This shows the layout of the Portfolio Window and highlights some of its features.

STANDARD MEASURES

Earnings
Value_MidMkt
Value_Closeout
Profit_MidMkt
Profit_Closeout
RealizedProfit
UnrealizedProfit_MidMkt
UnrealizedProfit_Closeout
1st Derivative of Value_MidMkt
2nd Derivative of Value_MidMkt

VaR MEASURES

ValueAtRisk_MidMkt
ValueAtRisk_Closeout
ValueAtRisk_MidMktProfit
ValueAtRisk_CloseoutProfit
ValueAtRisk_MidMktUnrealizedProfit
ValueAtRisk_CloseoutUnrealizedProfit
Distribution_MidMktValue
Distribution_CloseoutValue
Distribution_MidMktProfit
Distribution_CloseoutProfit

SECURITY TYPES

Currency
Common Equity
Forward
Up And In Option
Up And Out Option
Down And In Option
Down And Out Option
Dual Barrier Option

(Additional types will be added later)

SYSTEM REQUIREMENTS: [Minimum recommended]
Windows 95® or Windows NT® with 32 Mbytes of RAM at 166 MHz.

ASCENDANT
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ASCENDANT TECHNOLOGIES INC. is a financial software firm committed to providing affordable tools for solving financial valuation problems. We can be reached at:

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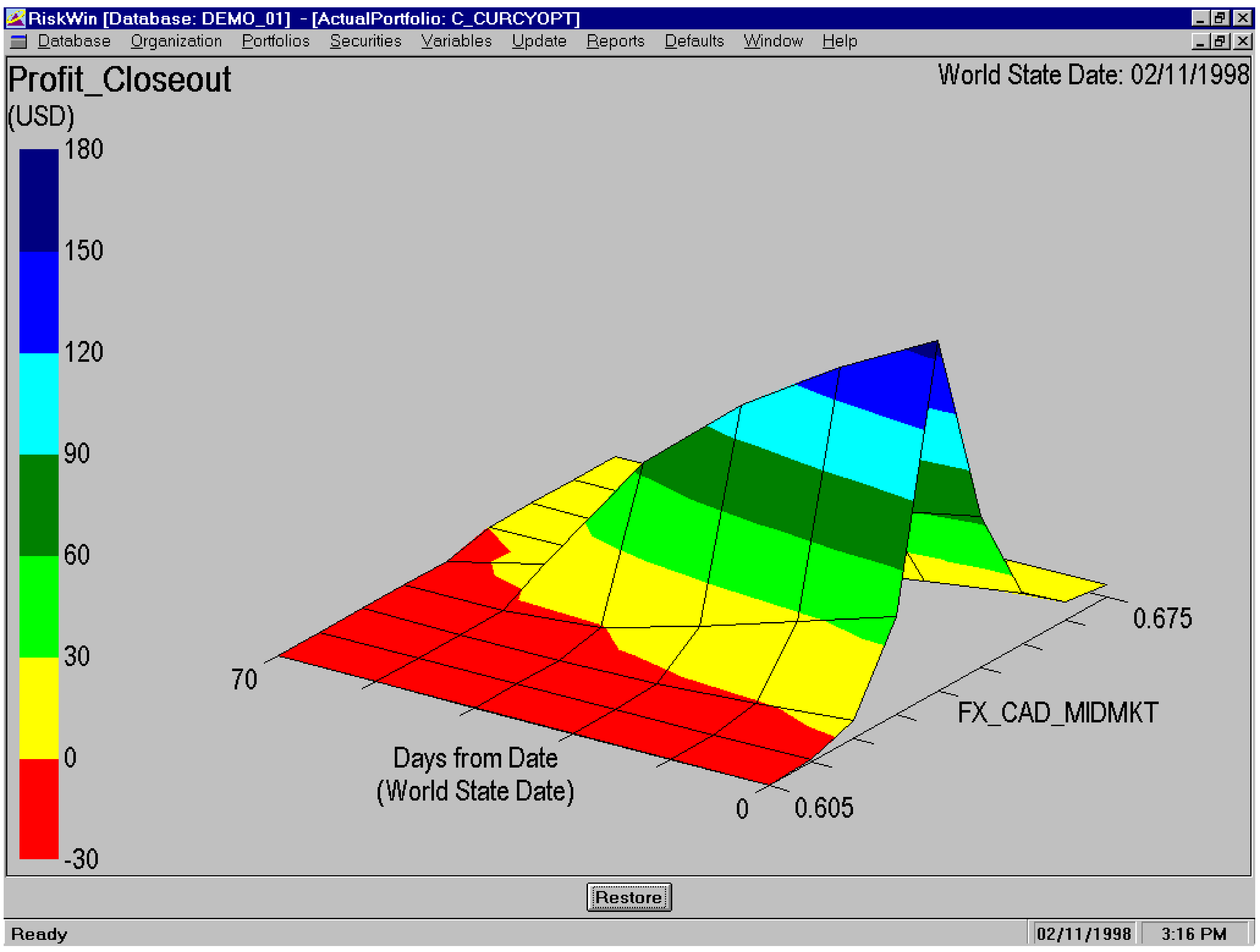
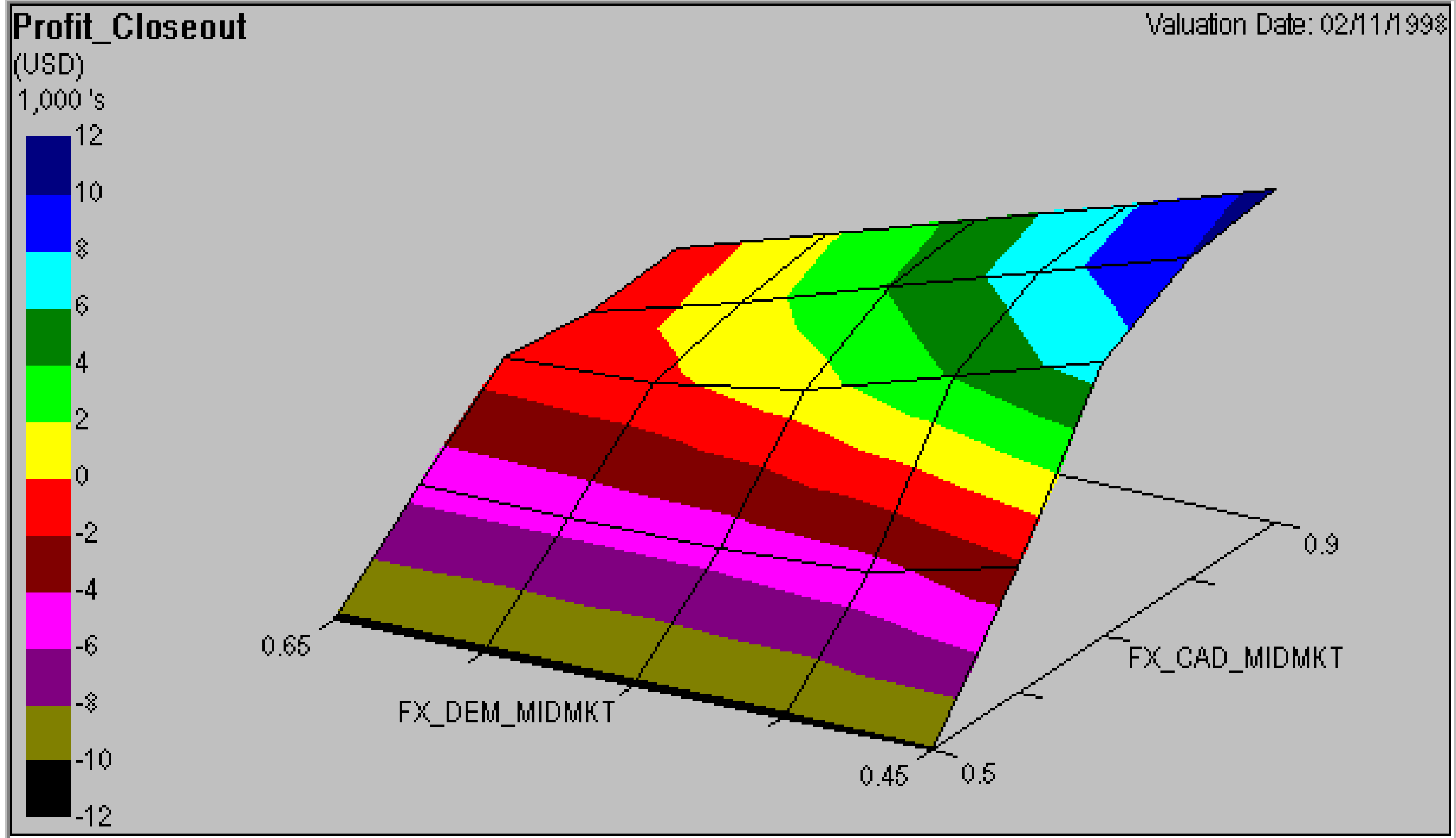

RiskWin [Database: DEMO_01] - [ActualPortfolio: C_CURCYOPT]
Database
Organization
Portfolios
Securities
Variables
Update
Reports
Defaults
Window
Help
Profit_Closeout
(USD)
World State Date: 02/11/1998
180
150
120
90
60
30
0
-30
70
Days from Date
(World State Date)
0
0.605
FX_CAD_MIDMKT
0.675
Restore
Ready
02/11/1998
3:16 PM

RiskWin [Database: DEMO_01] - [ActualPortfolio: A_CURCYOPT]

Database Organization Portfolios Securities Variables Update Reports Defaults Window Help



Full

Measurement Details

At World State: CURRENT

Sensitivity of: Profit_Closeout

Set Var1 FX_CAD_MIDMKT : 0.5 to 0.9 over 5 points

Set Var2 FX_DEM_MIDMKT : 0.45 to 0.65 over 5 points

At Date: 02/11/1998

Recalc

Earliest Expiry Dates:	
What-IfPosns	ActualPosns
31/12/1999	30/06/1999

What-If Positions

	SecurityName	SecurityType	Portfolio	SettleDate	Quantity	AverageFlow	TotalF
ON	CAD_DEM_C_120	CurrencyOption	A_CURCYOPT	29/05/1998	50,000	(0.0232)	
OFF	CAD_DEM_JUN_99	CurrencyForward	A_CURCYOPT	29/05/1998	-50,000	0.6785	
OFF	CAD_DEM_P_120	CurrencyOption	A_CURCYOPT	29/05/1998	50,000	(0.0262)	
ON	CAD_USD_C_70	CurrencyOption	A_CURCYOPT	29/05/1998	-100,000	0.0032	
OFF	CAD_USD_DEC_99	CurrencyForward	A_CURCYOPT	29/05/1998	100,000	(0.6803)	

Reset All Select Delete Create Full

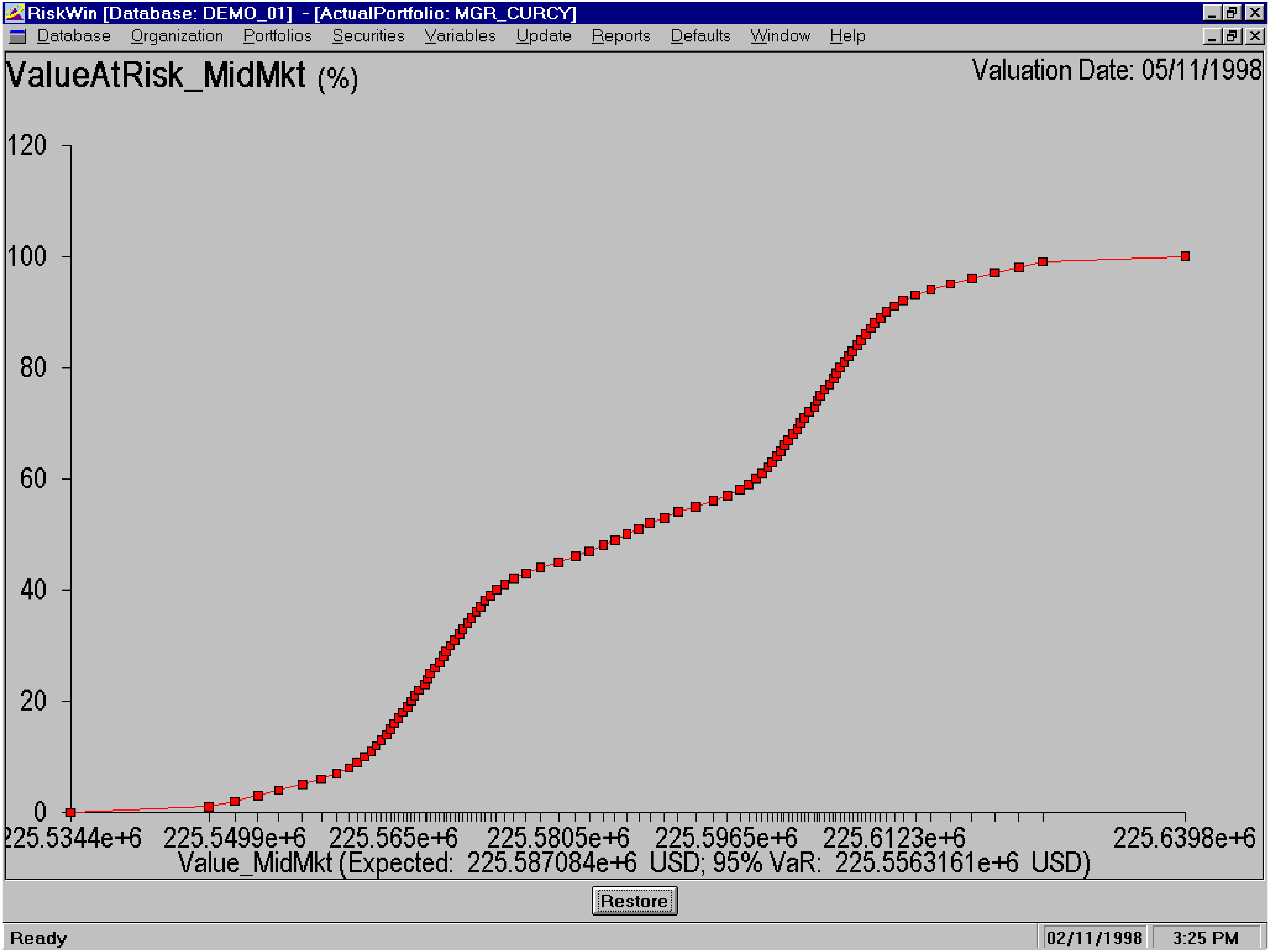
Actual Positions

SecurityName	SecurityType	Portfolio	Status	SettleDate	Quantity	AverageFlow	T
CAD_DEM_JUN_99	CurrencyForward	A_CURCYOPT	Settled	29/05/1998	50,000	(0.6785)	
EURO_USD_C_225	CurrencyOption	A_CURCYOPT	Settled	02/11/1998	50,000	(0.0010)	
EURO_USD_P_175	CurrencyOption	A_CURCYOPT	Settled	02/11/1998	-30,000	0.0010	

Select Close Create Full

Define Save Cancel Close

02/11/1998 2:00 PM


RiskWin [Database: DEMO_01] - [ActualPortfolio: MGR_CURCY]
Database Organization Portfolios Securities Variables Update Reports Defaults Window Help
ValueAtRisk_MidMkt (%)
Valuation Date: 05/11/1998
120
100
80
60
40
20
0
225.5344e+6
225.5499e+6
225.565e+6
225.5805e+6
225.5965e+6
225.6123e+6
225.6398e+6
Value_MidMkt (Expected: 225.587084e+6 USD; 95% VaR: 225.5563161e+6 USD)
Restore
Ready
02/11/1998
3:25 PM