



**OpenLink
OnDemand**

OpenLink OnDemand: Delivering

Introducing OpenLink OnDemand: The Best of All Worlds

Since our founding, we have pioneered the future with totally integrated software and services for the most complex financial and energy markets. Ever since our inception, our goal has been to provide dynamic solutions that will work for you as efficiently tomorrow as they do today. OpenLink has decided to further strengthen our leadership in trading, risk management, and operations processing technologies by introducing OpenLink OnDemand, a revolutionary new product that delivers the power of our market-leading enterprise solutions in an ASP platform.

Unparalleled Power

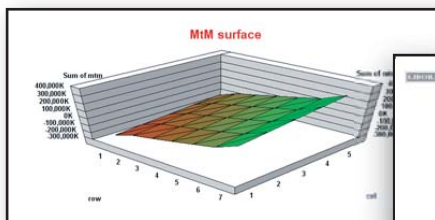
OpenLink OnDemand delivers the most powerful pricing, analytics, risk management, and operational support available anywhere. These are the very same tools (Findur - for financial markets and Endur - for energy/commodities markets) employed by some of the world's largest and most sophisticated trading organizations, now available from OpenLink in a secure and reliable ASP service.

Findur OnDemand Launch Pad



Broadest Functionality

OpenLink OnDemand is a one-stop shop that offers everything you need to keep your positions accurately priced and reported. OpenLink attends to all of the underlying technical backbone, freeing you and your budget to pursue more value-adding activities. OpenLink OnDemand is built upon the same core functionality as our award-winning enterprise solutions: Findur is our financial markets trading risk management platform for front- through back-office support of FX, securities, swaps, options, and other interest derivatives. Our Endur solution is the market leader for those entities that require rigorous support for base and precious metals, physical and financial energy, and soft commodities. With OpenLink OnDemand, you receive access to a pre-configured deployment of these functionalities.

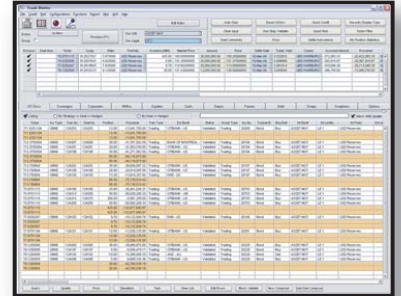


Stress Testing Matrix

With OpenLink OnDemand, you can expect:

Trade Blotter

- Easy deal entry, including optional automated trade import processing
- Decision support tools for quick assessment of profitability and risk
- Broadest product coverage in any vendor package
- Ability to report risk at virtually any level, ranging from sub-trade to all aggregated portfolios
- Powerful real-time position, P&L, and risk reporting
- Support for all your risk management processes including "What-If" scenarios and Value-at-Risk
- Collaborative sharing of real-time information across the organization
- Pre- and post-trade compliance checking and limit monitoring



Friendly on your Wallet

With OpenLink OnDemand, expensive server hardware, costly database setup and licensing, and high maintenance and disaster recovery costs can be avoided. By using the Internet and your existing PCs, our clients can take advantage of OpenLink OnDemand to begin trading almost immediately. Plus, users have only one fixed monthly payment, which is based on the desired functionality. This allows our clients to control and budget costs better.

Delta Exposure

Why OpenLink?

When shopping for an ASP solution, you can take comfort in knowing you are dealing with a high-quality vendor. Our experts manage your IT environments, allowing you to focus your resources on improving your business processes, as well as lower your company's IT infrastructure overheads.

Leading-edge Technical Architecture

You will never be stranded in a technological backwater with OpenLink. We continually explore and assess new technologies as they become available, thereby adopting the latest technologies that are in our clients' long-term interests. OpenLink OnDemand offers powerful automation and workflow capabilities, allowing you to streamline and automate as much of your daily operations as possible. This controlled environment provides hosting stability which, in turn, ensures continued high performance and availability.

High-Powered Solutions Worldwide

Unsurpassed Instrument Coverage

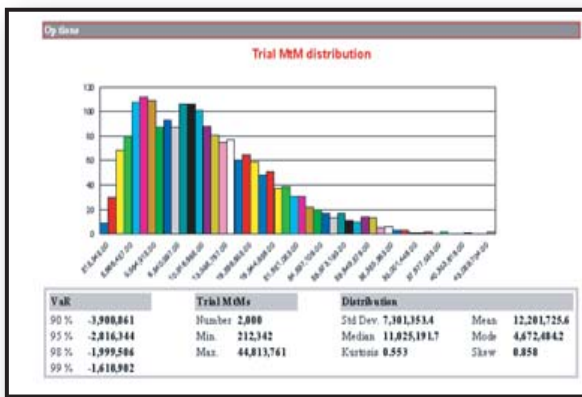
OpenLink's extremely diverse client base has propelled our ability to uniquely satisfy front-office users. We have capably handled the top-tier banking marketplace's most rigorous trading requirements for securities, deposits, derivatives, and foreign exchange, in addition to an extremely broad array of commodities capabilities such as physical and financial crude and refined products, natural gas, and power.

Comprehensive Security, Control, and Audit Capability

OpenLink OnDemand maintains a comprehensive history of trades, counterparties, bank accounts, and other referential data. This history also allows you to track what the data looked like previously, as well as when it was changed and who made the change.

We secure connectivity to a hosted environment by Secure Sockets Layer (SSL) technology. This provides 128-bit encryption of data. Plus, the host environment is also secured by firewall protection and operating system controls.

VaR Statistics



Unparalleled Configuration Potential

OpenLink OnDemand offers many configuration options that can help you calculate, display, and report information in accordance with your specific needs. OpenLink's ASP solution offers several unique benefits to customers who have special or custom requirements. It is possible to embed custom calculations, processes, reports, and interfaces to help tailor the service delivery to meet the highest possible number of requirements for business functionality as well as integration.

Support Services

OpenLink can offer implementation and support resources with extensive technical and market experience. Our service teams often possess several years of trading, risk management, or operations background. All clients are granted full access to OpenLink's client support desk, documentation, and business consultancy group. Clients also benefit from no-cost upgrades to latest product versions and the availability of new features.

Our clients praise our ability to elegantly model simple and complex markets and their relationships to one another, and then quickly and easily assess alternative economic scenarios and their effects on valuations, cashflow projections, and many other indicators. We compromise on nothing when it comes to risk management, applying the most robust risk management framework equally to your investment portfolios, liabilities, and/or benchmark positions.

Financially Strong

Privately held OpenLink is an attractive, long-term vendor-partner that benefits from a highly efficient operation and an attractive top-tier client base.

Completely Integrated

A trade entered by a dealer flows seamlessly to all system functions: pricing, position reporting, limit monitoring, risk management, settlements, cash management/forecasting, accounting, etc.

Excellent Track Record of Success

OpenLink specializes in delivering projects on time and on budget. Over the years, we have continually refined and improved our implementation approach. We can help control your risks by carefully estimating a project's tasks, timelines, and risk factors. As your business requirements grow, functionality can be added anytime, often by simply turning on our modules.

The Future

OpenLink will address your current requirements, but we also will work to ensure that your future needs are addressed as quickly and as comprehensively as possible. Our products are designed with the future in mind, and our track record at bringing new functionality to market is unsurpassed. We have a solid business plan, a tremendous continuity in management, and an extremely talented and motivated staff. As a result, we expect to continue our rapid growth and we view our prospects as strong as ever.

Positions by Security with Base Currency

Portfolio: EUR Reserves
Base Currency: USD
Current Date: 05/18/04

Ccy	Issuer/Exchange	Instrument Type	Ticker	ISIN	Maturity Date	Principal Outstanding	Spot Rate	Base Principal Outstanding	Base HEH
EUR	OTDWA - GB	GRND	0000000007	00000027626	01-04-07	10,000,000.00	0.8276	12,414,740.67	22,752,604.95
EUR	D80 - DE	GRND	0807300104	00000114955	11-Nov-04	10,000,000.00	0.8276	12,414,740.67	22,752,604.95
EUR	D80 - GB	GRND	0161201004	00000474004	18-04-04	10,000,000.00	0.8276	9,901,792.54	18,051,751.86
EUR	D80 - GB	GRND	0161201004	00000474004	18-04-04	8,500,000.00	0.8276	7,025,019.71	11,125,467.62
EUR	H50C - GB	GRND	01551000405	00000087114	01-Apr-05	8,500,000.00	0.8276	7,025,019.71	11,125,467.62
EUR	H50C - GB	GRND	01551000405	00000087114	01-Apr-05	14,000,000.00	0.8276	11,587,091.29	20,401,667.63
EUR	H50C - GB	GRND	01551000405	00000087114	01-Apr-05	14,000,000.00	0.8276	11,587,091.29	20,401,667.63
EUR						49,000,000.00		48,968,644.21	79,271,478.98

