WILSHIRE AXIOM℠
SUMMARY OF FEATURES

The **Wilshire Axiom**℠ global fixed income portfolio management solution delivers an **integrated platform** for **analytics**, **risk management** and **performance attribution**.

For **more than 20 years**, the **Wilshire Axiom** has been one of the **world's leading solutions** in **fixed income** analytics, performance attribution, risk management, scenario analysis and portfolio optimization. **Wilshire Axiom** offers the following features for domestic and global portfolios.

Feature	Description
Wilshire Axiom Risk Management℠	Analyze portfolio total risk, tracking error and Value at Risk (VaR), display marginal and issuer specific risk and compare a portfolio against any benchmark in terms of exposures to currency, term structure, sector, quality and other spread utilizing the Wilshire Axiom Global Credit Risk Model℠.
Wilshire Axiom Performance Attribution℠	Decompose portfolio returns using a *factor-based method* (returns are relative to a benchmark or other portfolio within the framework of the Wilshire Axiom U.S. Risk Model℠ or Wilshire Axiom Global Credit Risk Model) or a *Brinson-style returns-based method* (returns are an algebraic breakdown in group allocation and security selection, optionally in excess of duration return, yield return or Treasury-equivalent return).
Wilshire Axiom Scenario Analysis℠ **(Stress Test/Forecast)**	Project portfolio performance over a finite time horizon relative to a benchmark, given sets of yield curve, exchange rate and/or spread shift scenarios.
Wilshire Axiom Menu Report℠	Display fundamental portfolio characteristics (more than 450 data items available).
Wilshire Axiom API℠	Import Wilshire Axiom data and analytics directly into customized reports (for example, a spreadsheet program) using an application programming interface (API).
Wilshire Axiom Compliance Reporting℠	Set portfolio fundamental characteristic constraints or goals based on policy guidelines and highlight policy violations.
Benchmark Variance	Decompose portfolio relative risk (measured by relative tracking error) compared to a benchmark, other portfolio or subset of the Wilshire Axiom security universe.
Benchmark Comparison	Compare portfolio characteristics to any benchmark.
Portfolio Comparison	Compare a single portfolio structure and risk profile at two different pricing dates.
Cash Flow Analysis	Project portfolio holdings generated cash flows through final effective maturity or last liability flow.
Wilshire Axiom Optimization℠**: Scenario**	Optimize a portfolio to a particular objective, relative to yield curve/spread shift scenarios.

Feature	Description
Wilshire Axiom Optimization℠: Horizon	Optimize a portfolio to a particular objective subject to specific allocation and/or characteristics constraints and, optionally, subject to a liability schedule.
Wilshire Axiom Optimization℠: Dedication	Obtain the minimum cost solution portfolio within a set of constraints, matching assets to a defined liability schedule (domestic only).
Wilshire Axiom Optimization℠: Index	Optimize a portfolio to a particular objective, relative to a benchmark or other portfolio.
Cash Flow Risk Profile	Compare portfolio cash flow to the projected cash flow of a benchmark or customizable distribution schedule.
Wilshire Axiom What If Trade Analysis℠	Test the effect of proposed trades on portfolio risk characteristics, run analytic reports and calculate/allocate block trades across one or more portfolios.
Wilshire Axiom Administrative/ Security Control℠	Set security guidelines for access to portfolios, benchmarks, report formats, modules, utilities and database securities with user login IDs and passwords.
System Hosting Option	System and processes hosted by Wilshire Associates (optional).
Historical Database	Modify security characteristics and portfolio holdings and re-run reports for any date in the Wilshire Axiom database.
Automated Batch Reporting	Schedule reports for automatic generation at a user-defined time and frequency.
Multiple, Concurrent Users	Access to Wilshire Axiom for multiple firm users.
Multiple Data Sources	Access to Interactive Data, Municipal Security Database, Tullett Prebon Information Services, Markit (CMO/ABS), Trepp (CMBS), Standard & Poor's, Moody's Investors Service and optional indices and data (Barclays Capital, Merrill Lynch, iBoxx, Citigroup, JPMorgan, FTSE, HSBC, DEX, Oslo Børs, UBS and more).

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