



pControl Oversight provides assurance for organizations that outsource their fund accounting or investment operations, by independently verifying daily NAVs and portfolio valuations, with the added protection of insurance against multi-day service provider outages.

Using Milestone Group's proprietary NAV Protect™ methodology, an accurate Expected NAV is calculated and compared with the Actual NAV. This comparison provides an efficient independent reference and detailed explanation to ensure that the daily service provider's Actual NAV can be verified in real time.

In the event of a service provider outage, a dedicated backup NAV can be created and released in place of the actual NAV.

pControl™ Oversight meets market demand for a solution that mitigates reputational, fiscal, and regulatory risk, with the required efficiency and independence to protect firms from the full range of service provider outage scenarios.

OPERATIONAL BENEFITS

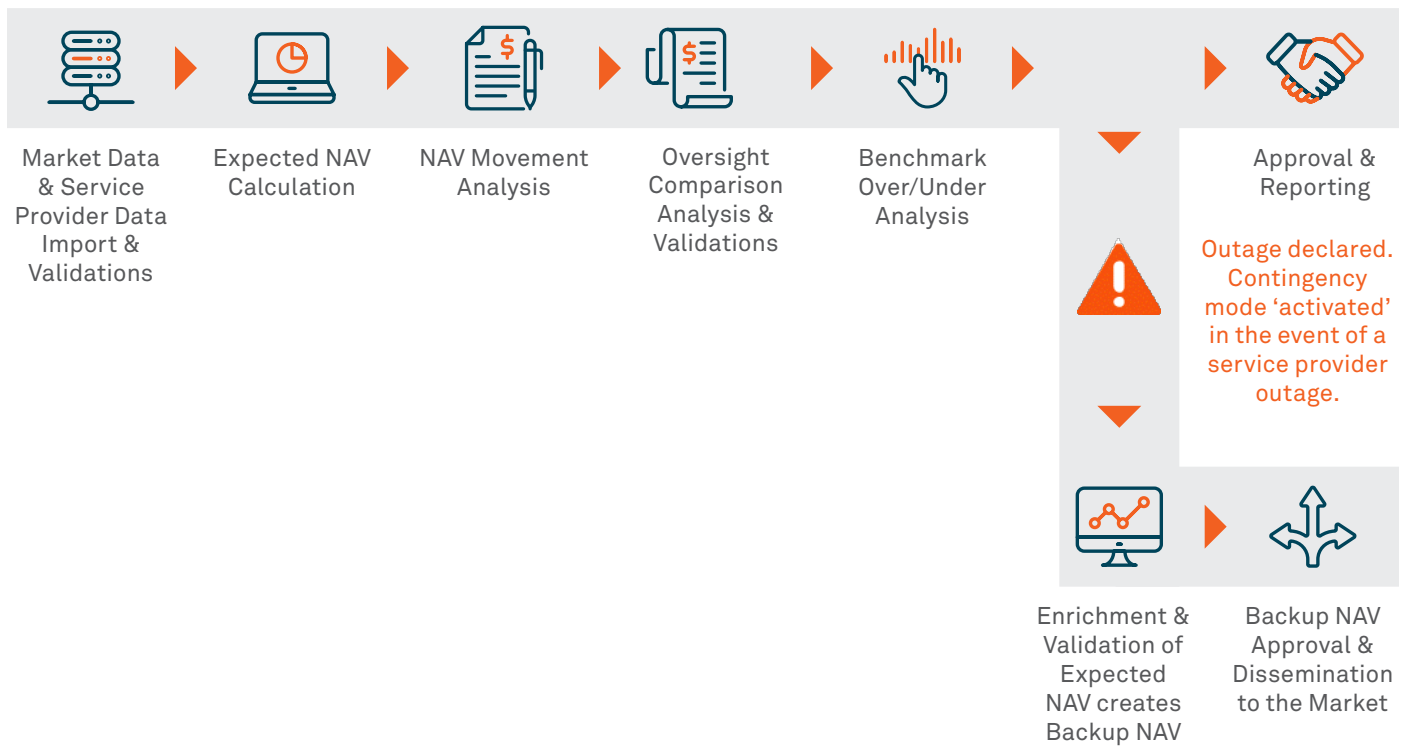
pControl Oversight is purpose built to meet the needs of fund trustees and boards, by delivering the following unique operational benefits:

- True and independent verification of NAV accuracy through the application of an Expected NAV as a reference for comparison to the Actual NAV. This is equally applicable to outsourced portfolios and non-unitized asset pools.
- Industry standard NAV validations and data controls over the outsourced service providers' Actual NAV results to demonstrate best practice that is repeatable and audit-able for regulators and stakeholders alike.
- NAV Protect methodology to reliably calculate a contingent backup NAV in the event of service provider outage, is designed to eliminate the effort and cost associated with duplicate 'books and records' or shadow accounting strategies.
- Upon service provider outage, no 'cold start' delay or effort impact of fail-over to backup NAV release, and this process is designed to be maintained and invoked within an existing oversight teams' capacity.
- Reduced technology and business operational staffing requirements through fully hosted technology using secure environments, with managed operational service to monitor business processing and data arrival.
- Alternate source data paths for security prices, benchmarks, exchange rates and corporate actions to eliminate critical dependencies upon the outsourced fund accounting providers' operations during outage periods.










AUTOMATION OF THE END-TO-END DAILY NAV OVERSIGHT PROCESS

pControl Oversight's strength and depth of capability is underpinned by the calculation of an expected NAV, based on previous valuation point positions, market data and transactions to provide an independent and reliable reference for comparison to the service provider's actual NAV. This approach ensures rapid identification of exceptions and discrepancies, for immediate action.








The proprietary NAV Protect methodology supports the calculation of an expected NAV over a multi-day period from a last known good valuation, delivering a contingent backup NAV which may be used in the event of a service provider outage.



NAV OVERSIGHT FEATURES

-  Aggregates data from one or more fund accounting service providers
-  Eliminates need for spreadsheets and manual collation of data to perform reviews
-  Performs up to 150 industry standard NAV validations
-  Manages multiple tolerance settings across hierarchies of clients, products, sectors and portfolios
-  Maintains full audit trail of all validation activity
-  Calculates expected NAV based on previous valuation point positions, market prices, constituent benchmarks and transactions
-  Expected NAV to actual NAV comparison and daily movement analysis identifies valuation exceptions for escalation
-  Fund performance analytics delivers charting and generation of statistical analysis
-  Online reporting, approval and release work flows support daily sign-offs

BACKUP NAV FEATURES

-  Simple, robust, transparent fail-over methodology
-  Applies equally to share classes
-  Reliable over a multi-day outage period
-  Operates off independent data sources
-  Independent of service provider availability
-  Traceability & tracking history to actual NAV
-  Alternate dissemination path

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