

ABOR v. IBOR v. PBOR

Why standalone performance systems don't cut it

26 April 2023



Delineating ABOR and IBOR

| ABOR | IBOR |
|---|--|
| Focuses on accounting cost basis | Focuses on market price and start of day |
| Based on settle date | Based on trade date |
| Is typically T+1 (or more) | Must be T+0 |
| Supports performance returns for total fund | Supports performance at the position/cash level |
| Updates current holding and open periods only | Updates historical holdings and cash flows when a back-dated transaction is material |

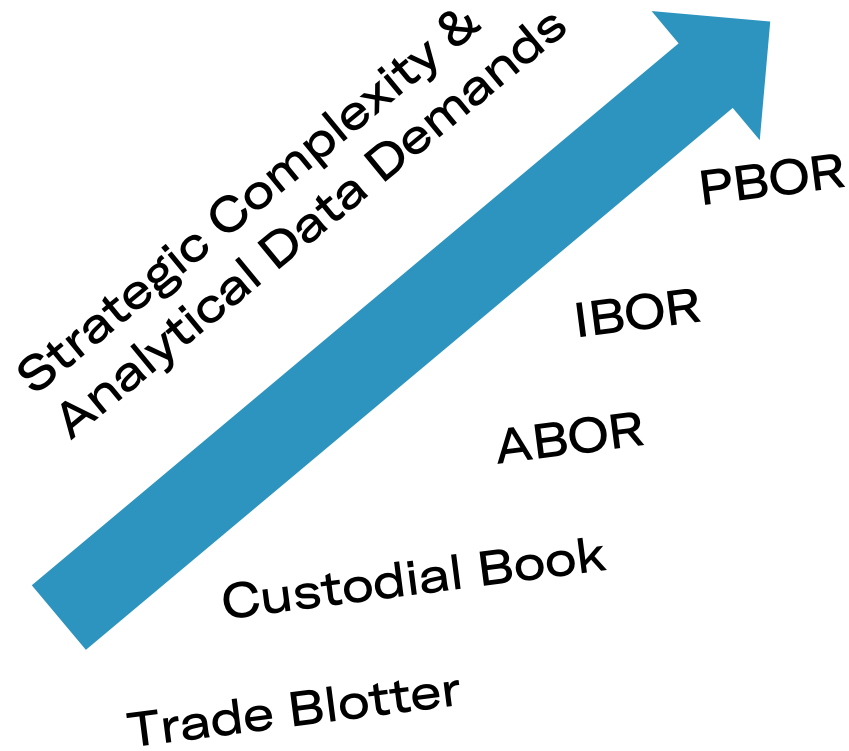


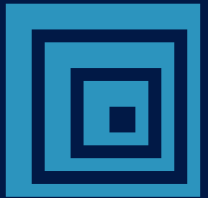
Bridging the Divide with PBOR

- Data management, aggregation, and rationalization at the core
- Answering questions beyond generating performance results
- Deep data governance
- Provide a client-ready information hub



Modern Technology Enables Change





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