Absolute Return Manager Watch™ Survey for the month ending June 2023

Alexforbes: winner of the
Best Investment Survey Provider
at the Africa Global Funds Awards for **2019**, **2020** and **2021**

:alexforbes
insight · advice · impact

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

GENERAL INFORMATION									
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito Regulation 28? (Y/N)	CPI/X Target Return	Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS									
HEADLINE CPI + 3%									
OMIG Capital Builder	Mar 2008	V	Domestic	Y	Headline CPI + 3%	Targets both positive returns every quarter and CPI+3% pa, or Cash+2% pa over rolling 3-year periods.	1	744	11 Jul 2023
Absa Asset Management Absolute CPI +3%	Oct 2002	V	Domestic	Y	Headline CPI + 3%		1	2 101	11 Jul 2023
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	4 206	13 Jul 2023
Balondolozi Absolute Return Fund	Mar 2012	C	Domestic	Y	Headline CPI + 3%		2	68	10 Jul 2023
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	769	14 Jul 2023
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	319	17 Jul 2023
Prescient Positive Return	Jan 1999	V	Domestic	Y	Headline CPI + 3%		7	1 380	13 Jul 2023
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	2 946	11 Jul 2023
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	3	2 303	11 Jul 2023
Taquanta True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%		1	7 332	07 Jul 2023
Alexander Forbes Investments Stable Focus Combined			Domestic and Global				N/A	3 292	13 Jul 2023
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	4 644	11 Jul 2023
VFM Global Target Return CPI+3%	May 2003	V	Domestic and Global	Y	Headline CPI + 3%		3	1 266	07 Jul 2023
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	4	489	11 Jul 2023
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	145	07 Jul 2023
Truffle Low Equity Fund	Aug 2016		Domestic and Global	Y	Headline CPI + 3%	Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.	1	4 551	07 Jul 2023
HEADLINE CPI + 4%									
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	1 925	12 Jul 2023
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	879	17 Jul 2023
Mergence CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%		3	191	14 Jul 2023
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	248	13 Jul 2023
Argon SA Absolute Return	Oct 2006	V	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	185	12 Jul 2023
VFM Domestic Target Return CPI+4%	May 2012	V	Domestic	Y	Headline CPI + 4%		2	248	07 Jul 2023
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 579	13 Jul 2023
Absa Asset Management Absolute Domestic CPI+4%	Aug 2009	V	Domestic	Y	Headline CPI + 4%		4	1 985	11 Jul 2023
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		3	1 148	12 Jul 2023
Absa Asset Management Absolute Global CPI +4%	Dec 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	3 057	11 Jul 2023
VFM Global Target Return CPI+4%	Sep 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	430	07 Jul 2023
Abax Absolute fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	7 925	14 Jul 2023
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	772	11 Jul 2023
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 631	11 Jul 2023
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		2	1 064	14 Jul 2023
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	3 077	13 Jul 2023
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	2 860	11 Jul 2023
HEADLINE CPI + 5%									
M&G Domestic Real Return Plus 5%	Nov 2009	V	Domestic	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	3	1 256	06 Jul 2023
SIM CPI + 5%	Jan 2007	V	Domestic	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	1	558	11 Jul 2023
Argon Absolute Return CPI+5%	Oct 2017	V	Domestic and Global	Y	Headline CPI + 5%		2	423	12 Jul 2023
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 339	12 Jul 2023
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%		1	177	06 Jul 2023
M&G Real Return + 5%	Dec 2002	V	Domestic and Global	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	2	21 456	06 Jul 2023
Mergence Global CPI+5% Fund	Sep 2012	V	Domestic and Global	Y	Headline CPI + 5%		2	7 534	14 Jul 2023
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	7 835	13 Jul 2023
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		3	4 680	11 Jul 2023
SIM CPI + 5% Global	Dec 2003	V	Domestic and Global	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	17	9 565	11 Jul 2023
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	1 506	07 Jul 2023
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 936	13 Jul 2023
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	1 084	14 Jul 2023
VFM Global Target Return CPI+5%	Dec 2000	V	Domestic and Global		Headline CPI + 5%		4	1 267	07 Jul 2023
HEADLINE CPI + 6%									
M&G Domestic Real Return Plus 6%	Dec 2002	V	Domestic	Y	Headline CPI + 6%	The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	3	1 868	06 Jul 2023
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	1	888	11 Jul 2023
VFM Domestic Target Return CPI+6%	Jul 2004	V	Domestic	Y	Headline CPI + 6%		1	1 288	07 Jul 2023
Mianzo Global Absolute Return - CPI+6%	Mar 2016		Domestic and Global	Y	Headline CPI + 6%	The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	1	1 681	14 Jul 2023
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		9	78 185	14 Jul 2023
SIM CPI + 6% Global	Oct 2001	V	Domestic and Global	Y	Headline CPI + 6%	Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period	5	1 118	11 Jul 2023
					TOTAL			**228 403**	

BEE AND ESG DETAILS AS AT THE END OF JUNE 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	Level 3	19.22%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Balondolozi Investment Services	Level 1	54.07%	Balondolozi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Coronation	Level 1	31.91%	Black Staff Imvula Non-black staff	33.72% 56.28% 10.00%	Yes	Yes
Foord	Level 4	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	28.10%	Employees Sanlam Investment Holdings	22.28% 77.72%	Yes	Yes
Mergence Investment Managers	Level 1	79.51%	1x senior staff member Non-South African (Male) 1x senior staff member white (female) 3x senior staff members white (Male) 4x senior staff members black (Male) Founding partner/s and staff black (Male)	2.19% 2.19% 15.03% 17.35% 63.25%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	35.88%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	54.97%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Sasfin Asset Managers	Level 1	25.20%	Wiphold	100.00%	Yes	No
Sentio Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trougot von Czettritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited Liberty Holdings Limited	2.99% 97.01%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Taquanta Asset Managers	Level 1	58.09%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	51.42% 8.42% 40.16%	Yes	No
Truffle	Level 1	23.80%	RMI Investment Managers Staff	89.08% 10.92%	Yes	No
Vunani Fund Managers	Level 1	62.50%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF JUNE 2023													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 3%													
Absa Asset Management Absolute CPI +3%	1.81%	1.30%	3.99%	8.41%	9.30%	7.90%	9.00%	8.55%	7.89%	8.55%	7.91%	8.34%	8.16%
Alexander Forbes Investments Stable Focus	1.85%	0.80%	3.82%	9.06%	9.30%	8.47%	9.00%	7.73%	7.89%	7.20%	7.91%	7.71%	8.16%
Alexander Forbes Investments Stable Focus Combined	1.13%	2.08%	5.80%	11.26%	9.30%	8.16%	9.00%	8.13%	7.89%	7.44%	7.91%	*	*
Balondolozi Absolute Return Fund	1.87%	1.72%	6.26%	16.04%	9.30%	11.65%	9.00%	9.65%	7.89%	9.31%	7.91%	*	*
Matrix Global Absolute CPI + 3%	2.26%	2.09%	5.41%	12.19%	9.30%	10.56%	9.00%	9.33%	7.89%	9.33%	7.91%	*	*
Mianzo Absolute Return Fund	2.77%	1.99%	5.62%	10.62%	9.30%	9.98%	9.00%	7.80%	7.89%	7.98%	7.91%	*	*
Momentum Investments Real Return	2.12%	1.01%	3.49%	9.58%	9.30%	10.93%	9.00%	8.73%	7.89%	8.22%	7.91%	8.44%	8.16%
OMIG Capital Builder	1.49%	1.42%	3.61%	6.44%	9.30%	5.36%	9.00%	5.50%	7.89%	5.89%	7.91%	6.43%	8.16%
Prescient Positive Return	1.66%	0.31%	3.03%	7.71%	9.30%	9.54%	9.00%	7.08%	7.89%	6.78%	7.91%	7.40%	8.16%
PSG Stable Fund	1.33%	0.78%	5.70%	14.64%	9.30%	15.80%	9.00%	8.58%	7.89%	8.93%	7.91%	*	*
SIM Absolute	2.20%	0.86%	3.29%	9.00%	9.30%	7.99%	9.00%	7.39%	7.89%	7.76%	7.91%	8.19%	8.16%
SIM CPI + 3% Global	1.58%	1.36%	4.35%	9.99%	9.30%	7.26%	9.00%	7.14%	7.89%	*	*	*	*
SMM Cautious Absolute Fund	1.48%	2.28%	6.04%	11.52%	9.30%	*	*	*	*	*	*	*	*
Taquanta True Absolute	0.94%	2.72%	5.39%	10.35%	9.30%	8.99%	9.00%	9.61%	7.89%	10.42%	7.91%	*	*
Truffle Low Equity Fund	2.67%	1.22%	3.05%	10.72%	9.30%	11.76%	9.00%	11.78%	7.89%	*	*	*	*
VFM Global Target Return CPI+3%	1.82%	1.89%	5.73%	11.90%	9.30%	8.29%	9.00%	7.53%	7.89%	7.37%	7.91%	8.22%	8.16%
HEADLINE CPI + 4%													
Abax Absolute fund	1.61%	3.43%	7.94%	15.77%	10.30%	10.22%	10.00%	9.64%	8.89%	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	2.15%	0.76%	2.86%	8.54%	10.30%	9.46%	10.00%	7.94%	8.89%	7.66%	8.91%	7.94%	9.16%
Absa Asset Management Absolute Global CPI +4%	2.04%	1.25%	3.66%	9.51%	10.30%	9.34%	10.00%	7.50%	8.89%	6.68%	8.91%	7.74%	9.16%
Alexander Forbes Investments Real Return Focus Local	2.54%	0.71%	3.41%	10.74%	10.30%	12.35%	10.00%	8.11%	8.89%	7.83%	8.91%	8.29%	9.16%
Alexander Forbes Investments Real Return Focus Portfolio	1.60%	2.20%	5.85%	13.07%	10.30%	10.89%	10.00%	8.48%	8.89%	7.93%	8.91%	8.80%	9.16%
Argon Absolute Return Global Balanced CPI+4% Fund	1.42%	1.26%	4.75%	11.43%	10.30%	9.46%	10.00%	7.51%	8.89%	6.88%	8.91%	*	*
Argon SA Absolute Return	2.13%	0.84%	4.03%	10.40%	10.30%	9.33%	10.00%	7.07%	8.89%	6.65%	8.91%	8.16%	9.16%
Coronation Absolute Domestic	2.97%	1.34%	4.32%	11.81%	10.30%	12.73%	10.00%	7.53%	8.89%	7.10%	8.91%	7.55%	9.16%
Matrix Global Absolute CPI+4%	2.43%	2.06%	5.55%	12.38%	10.30%	11.42%	10.00%	9.17%	8.89%	*	*	*	*
Mergence CPI + 4% Fund	1.73%	0.55%	3.37%	9.63%	10.30%	9.20%	10.00%	7.13%	8.89%	6.80%	8.91%	7.28%	9.16%
Momentum Investments Absolute Strategies	2.99%	0.06%	2.49%	9.19%	10.30%	12.33%	10.00%	7.94%	8.89%	7.40%	8.91%	7.90%	9.16%
Old Mutual Multi-Managers Defensive Balanced Fund	1.10%	3.69%	9.64%	16.52%	10.30%	10.43%	10.00%	8.40%	8.89%	7.66%	8.91%	8.98%	9.16%
OMIG Stable Growth Fund	1.05%	1.20%	4.44%	10.02%	10.30%	11.48%	10.00%	8.27%	8.89%	8.28%	8.91%	8.85%	9.16%
Sasfin Absolute Fund	2.16%	1.34%	4.56%	10.55%	10.30%	11.61%	10.00%	8.80%	8.89%	*	*	*	*
Sentio Absolute Return Fund	3.65%	-0.20%	1.27%	5.36%	10.30%	10.60%	10.00%	5.42%	8.89%	4.55%	8.91%	*	*
VFM Domestic Target Return CPI+4%	2.65%	0.26%	3.36%	10.00%	10.30%	8.95%	10.00%	6.34%	8.89%	6.09%	8.91%	7.25%	9.16%
VFM Global Target Return CPI+4%	1.98%	1.88%	6.35%	13.08%	10.30%	9.22%	10.00%	7.75%	8.89%	7.60%	8.91%	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.18%	1.58%	2.62%	6.30%		6.00%		4.89%		4.91%		5.16%	
STEFI	0.65%	1.92%	3.70%	6.76%		4.98%		5.81%		6.29%		6.26%	
Number of Participants	33	33	33	33		32		32		27		18	

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF JUNE 2023													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 5%													
Argon Absolute Return CPI+5%	1.54%	2.22%	6.28%	13.23%	11.30%	9.71%	11.00%	7.72%	9.89%	*	*	*	*
Coronation Absolute	1.28%	4.71%	10.57%	18.53%	11.30%	12.59%	11.00%	8.98%	9.89%	8.35%	9.91%	9.24%	10.16%
Foord Absolute	1.00%	2.00%	11.81%	20.47%	11.30%	11.39%	11.00%	9.52%	9.89%	7.93%	9.91%	9.36%	10.16%
M&G Domestic Real Return Plus 5%	3.49%	-0.12%	2.20%	9.88%	11.30%	13.80%	11.00%	7.10%	9.89%	6.97%	9.91%	*	*
M&G Real Return + 5%	2.25%	1.78%	5.62%	13.37%	11.30%	12.51%	11.00%	7.14%	9.89%	6.68%	9.91%	8.53%	10.16%
Mergence Global CPI+5% Fund	1.05%	2.09%	6.56%	12.51%	11.30%	9.81%	11.00%	8.16%	9.89%	7.94%	9.91%	8.73%	10.16%
Nedgroup Investments Opportunity Fund	3.24%	1.07%	4.28%	13.29%	11.30%	18.39%	11.00%	11.59%	9.89%	9.29%	9.91%	11.14%	10.16%
OMIG Wealth Defender	1.88%	1.66%	3.76%	7.34%	11.30%	8.09%	11.00%	5.79%	9.89%	5.91%	9.91%	7.29%	10.16%
SIM CPI + 5%	2.64%	0.52%	2.85%	9.50%	11.30%	9.06%	11.00%	7.10%	9.89%	7.50%	9.91%	8.31%	10.16%
SIM CPI + 5% Global	1.81%	2.25%	6.19%	12.95%	11.30%	8.49%	11.00%	7.91%	9.89%	7.92%	9.91%	9.07%	10.16%
SMM Moderate Absolute Fund	1.78%	3.17%	7.47%	14.85%	11.30%	14.07%	11.00%	11.71%	9.89%	9.97%	9.91%	10.45%	10.16%
STANLIB Absolute Plus Fund	0.54%	0.92%	5.98%	13.55%	11.30%	12.22%	11.00%	9.40%	9.89%	8.49%	9.91%	9.39%	10.16%
STANLIB Multi-Manager Real Return Fund	1.70%	3.74%	8.66%	15.87%	11.30%	12.61%	11.00%	9.90%	9.89%	8.90%	9.91%	9.30%	10.16%
VFM Global Target Return CPI+5%	1.67%	1.82%	6.80%	14.11%	11.30%	9.79%	11.00%	7.64%	9.89%	7.23%	9.91%	8.64%	10.16%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	3.60%	0.10%	2.43%	11.29%	12.30%	15.68%	12.00%	7.52%	10.89%	7.62%	10.91%	8.88%	11.16%
Mianzo Global Absolute Return - CPI+6%	3.05%	3.14%	8.15%	15.12%	12.30%	11.21%	12.00%	9.59%	10.89%	*	*	*	*
Ninety One Opportunity Composite	1.51%	5.27%	12.83%	20.63%	12.30%	11.31%	12.00%	10.48%	10.89%	8.83%	10.91%	10.39%	11.16%
SIM CPI + 6%	2.71%	0.54%	2.78%	10.52%	12.30%	10.19%	12.00%	7.50%	10.89%	7.71%	10.91%	8.68%	11.16%
SIM CPI + 6% Global	1.81%	2.38%	6.21%	13.78%	12.30%	9.42%	12.00%	8.01%	10.89%	*	*	*	*
VFM Domestic Target Return CPI+6%	2.93%	0.15%	3.74%	11.32%	12.30%	10.22%	12.00%	6.67%	10.89%	6.05%	10.91%	7.27%	11.16%
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.18%	1.58%	2.62%	6.30%		6.00%		4.89%		4.91%		5.16%	
STEFI	0.65%	1.92%	3.70%	6.76%		4.98%		5.81%		6.29%		6.26%	
Number of Participants	20	20	20	20		20		20		17		16	

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF JUNE 2023															
	1 Year					3 Years					5 Years				
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
HEADLINE CPI + 3%															
Absa Asset Management Absolute CPI +3%	8.41%	2.69%	83.33%	-0.91%	-0.91%	7.90%	1.95%	91.67%	-0.91%	-0.91%	8.55%	1.82%	93.33%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	9.06%	4.09%	83.33%	-1.47%	-1.47%	8.47%	3.23%	83.33%	-1.63%	-1.63%	7.73%	3.61%	85.00%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	11.26%	3.65%	83.33%	-1.18%	-1.18%	8.16%	3.15%	75.00%	-1.61%	-1.61%	8.13%	3.53%	76.67%	-2.49%	-2.84%
Balondolozi Absolute Return Fund	16.04%	9.42%	66.67%	-2.31%	-3.16%	11.65%	7.72%	69.44%	-4.24%	-6.29%	9.65%	8.27%	70.00%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	12.19%	6.12%	66.67%	-1.82%	-1.82%	10.56%	5.09%	75.00%	-2.54%	-2.54%	9.33%	6.47%	71.67%	-5.58%	-7.75%
Mianzo Absolute Return Fund	10.62%	5.81%	66.67%	-1.99%	-1.99%	9.98%	4.53%	75.00%	-1.99%	-2.35%	7.80%	6.66%	73.33%	-7.74%	-10.82%
Momentum Investments Real Return	9.58%	3.88%	83.33%	-1.59%	-1.59%	10.93%	3.67%	86.11%	-1.77%	-1.77%	8.73%	4.18%	81.67%	-5.19%	-5.99%
OMIG Capital Builder	6.44%	4.32%	66.67%	-1.43%	-1.43%	5.36%	3.78%	66.67%	-2.49%	-3.15%	5.50%	3.47%	65.00%	-2.49%	-3.15%
Prescient Positive Return	7.71%	4.54%	75.00%	-1.68%	-1.68%	9.54%	6.02%	75.00%	-4.84%	-5.87%	7.08%	6.38%	71.67%	-6.50%	-9.48%
PSG Stable Fund	14.64%	7.04%	75.00%	-2.30%	-2.30%	15.80%	7.62%	77.78%	-3.57%	-3.57%	8.58%	9.31%	71.67%	-12.15%	-15.46%
SIM Absolute	9.00%	4.41%	75.00%	-1.54%	-1.54%	7.99%	3.28%	83.33%	-1.85%	-1.85%	7.39%	4.15%	83.33%	-5.22%	-6.24%
SIM CPI + 3% Global	9.99%	5.00%	75.00%	-1.50%	-1.50%	7.26%	3.63%	77.78%	-1.99%	-1.99%	7.14%	4.81%	76.67%	-5.82%	-6.73%
SMM Cautious Absolute Fund	11.52%	5.03%	83.33%	-2.25%	-2.25%	*	*	*	*	*	*	*	*	*	*
Taquanta True Absolute	10.35%	0.37%	100.00%	0.64%	0.00%	8.99%	0.44%	100.00%	0.48%	0.00%	9.61%	0.83%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	10.72%	6.18%	66.67%	-2.44%	-2.89%	11.76%	5.86%	72.22%	-2.44%	-2.93%	11.78%	5.90%	73.33%	-2.44%	-3.44%
VFM Global Target Return CPI+3%	11.90%	6.23%	66.67%	-1.41%	-1.41%	8.29%	5.20%	69.44%	-3.04%	-4.27%	7.53%	6.14%	70.00%	-6.09%	-7.30%
HEADLINE CPI + 4%															
Abax Absolute fund	15.77%	4.92%	75.00%	-1.03%	-1.03%	10.22%	4.17%	75.00%	-1.94%	-1.94%	9.64%	4.64%	75.00%	-3.20%	-3.85%
Absa Asset Management Absolute Domestic CPI+4%	8.54%	4.22%	75.00%	-1.85%	-1.85%	9.46%	3.29%	86.11%	-1.85%	-1.85%	7.94%	3.49%	85.00%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	9.51%	4.24%	75.00%	-1.67%	-1.67%	9.34%	3.81%	86.11%	-1.92%	-1.92%	7.50%	4.20%	83.33%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	10.74%	7.76%	50.00%	-2.96%	-2.96%	12.35%	6.21%	69.44%	-3.13%	-3.27%	8.11%	7.38%	65.00%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	13.07%	6.45%	75.00%	-1.76%	-1.76%	10.89%	5.24%	77.78%	-2.77%	-2.77%	8.48%	6.09%	73.33%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	11.43%	6.52%	50.00%	-1.42%	-1.42%	9.46%	4.97%	63.89%	-2.19%	-2.21%	7.51%	5.55%	63.33%	-4.78%	-7.12%
Argon SA Absolute Return	10.40%	7.43%	58.33%	-2.36%	-2.36%	9.33%	5.52%	66.67%	-2.59%	-2.88%	7.07%	6.07%	63.33%	-5.70%	-8.67%
Coronation Absolute Domestic	11.81%	8.61%	50.00%	-2.85%	-2.93%	12.73%	7.45%	69.44%	-4.19%	-4.83%	7.53%	8.09%	65.00%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	12.38%	7.30%	58.33%	-2.31%	-2.31%	11.42%	6.32%	63.89%	-3.42%	-3.42%	9.17%	8.20%	65.00%	-7.33%	-10.61%
Mergence CPI + 4% Fund	9.63%	6.54%	58.33%	-2.21%	-2.21%	9.20%	5.30%	66.67%	-2.69%	-2.97%	7.13%	6.56%	63.33%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	9.19%	8.61%	50.00%	-3.82%	-3.97%	12.33%	7.30%	69.44%	-3.82%	-4.08%	7.94%	8.10%	65.00%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	16.52%	8.48%	75.00%	-3.46%	-3.46%	10.43%	6.64%	72.22%	-3.46%	-5.67%	8.40%	7.20%	68.33%	-6.29%	-7.98%
OMIG Stable Growth Fund	10.02%	5.02%	66.67%	-1.33%	-1.33%	11.48%	5.16%	75.00%	-2.81%	-2.81%	8.27%	6.14%	73.33%	-6.83%	-9.09%
Sasfin Absolute Fund	10.55%	4.83%	66.67%	-1.86%	-1.86%	11.61%	4.73%	77.78%	-3.04%	-3.04%	8.80%	5.46%	76.67%	-6.18%	-7.78%
Sentio Absolute Return Fund	5.36%	9.05%	50.00%	-4.67%	-5.26%	10.60%	8.60%	63.89%	-4.67%	-6.54%	5.42%	9.67%	60.00%	-10.85%	-15.21%
VFM Domestic Target Return CPI+4%	10.00%	8.53%	66.67%	-3.36%	-3.36%	8.95%	6.70%	75.00%	-3.38%	-4.52%	6.34%	7.73%	71.67%	-8.33%	-10.97%
VFM Global Target Return CPI+4%	13.08%	7.71%	66.67%	-1.92%	-1.92%	9.22%	6.15%	69.44%	-3.78%	-4.85%	7.75%	7.13%	68.33%	-6.00%	-8.06%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	6.30%	1.66%				6.00%	1.31%				4.89%	1.38%			
STEFI	6.76%	0.26%				4.98%	0.39%				5.81%	0.42%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF JUNE 2023															
	1 Year					3 Years					5 Years				
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
HEADLINE CPI + 5%															
Argon Absolute Return CPI+5%	13.23%	7.83%	50.00%	-1.34%	-2.12%	9.71%	6.12%	61.11%	-2.88%	-3.35%	7.72%	6.61%	61.67%	-3.73%	-6.96%
Coronation Absolute	18.53%	9.73%	75.00%	-3.26%	-3.26%	12.59%	7.97%	72.22%	-4.04%	-6.25%	8.98%	8.80%	71.67%	-8.15%	-11.49%
Foord Absolute	20.47%	9.39%	83.33%	-2.44%	-2.44%	11.39%	8.10%	69.44%	-3.17%	-6.15%	9.52%	10.05%	65.00%	-4.70%	-11.71%
M&G Domestic Real Return Plus 5%	9.88%	10.07%	58.33%	-4.48%	-4.84%	13.80%	8.50%	69.44%	-4.48%	-5.20%	7.10%	10.67%	63.33%	-13.64%	-18.94%
M&G Real Return + 5%	13.37%	7.78%	75.00%	-2.35%	-2.35%	12.51%	6.73%	72.22%	-3.20%	-3.20%	7.14%	9.29%	68.33%	-12.34%	-15.51%
Mergence Global CPI+5% Fund	12.51%	8.24%	50.00%	-2.03%	-2.32%	9.81%	6.34%	66.67%	-3.18%	-3.53%	8.16%	7.28%	66.67%	-6.07%	-9.58%
Nedgroup Investments Opportunity Fund	13.29%	7.72%	66.67%	-2.61%	-3.36%	18.39%	6.81%	80.56%	-2.61%	-3.36%	11.59%	11.07%	71.67%	-16.21%	-20.36%
OMIG Wealth Defender	7.34%	5.21%	58.33%	-1.87%	-1.87%	8.09%	5.63%	63.89%	-2.89%	-6.46%	5.79%	6.32%	63.33%	-5.87%	-9.06%
SIM CPI + 5%	9.50%	6.96%	66.67%	-2.79%	-2.88%	9.06%	5.03%	77.78%	-2.83%	-3.12%	7.10%	6.09%	75.00%	-7.32%	-9.76%
SIM CPI + 5% Global	12.95%	7.20%	58.33%	-2.17%	-2.17%	8.49%	5.30%	66.67%	-2.97%	-3.57%	7.91%	5.95%	68.33%	-5.53%	-6.92%
SMM Moderate Absolute Fund	14.85%	7.36%	66.67%	-2.83%	-2.83%	14.07%	6.72%	75.00%	-3.76%	-3.76%	11.71%	8.07%	73.33%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	13.55%	7.76%	66.67%	-2.06%	-2.32%	12.22%	6.17%	72.22%	-2.34%	-2.34%	9.40%	6.55%	73.33%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	15.87%	9.11%	66.67%	-3.26%	-3.26%	12.61%	7.66%	69.44%	-3.88%	-5.99%	9.90%	9.16%	68.33%	-7.78%	-11.33%
VFM Global Target Return CPI+5%	14.11%	8.70%	66.67%	-2.00%	-2.00%	9.79%	6.97%	66.67%	-4.39%	-5.71%	7.64%	8.11%	66.67%	-7.02%	-9.41%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	11.29%	12.00%	50.00%	-4.90%	-5.68%	15.68%	10.07%	66.67%	-4.90%	-6.40%	7.52%	12.65%	63.33%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	15.12%	7.50%	58.33%	-1.87%	-1.88%	11.21%	6.39%	66.67%	-3.51%	-5.61%	9.59%	9.66%	70.00%	-9.42%	-13.86%
Ninety One Opportunity Composite	20.63%	9.09%	75.00%	-3.34%	-3.73%	11.31%	8.17%	66.67%	-3.62%	-7.41%	10.48%	9.01%	65.00%	-4.27%	-8.69%
SIM CPI + 6%	10.52%	8.80%	58.33%	-3.26%	-3.81%	10.19%	6.58%	72.22%	-3.88%	-4.65%	7.50%	7.45%	66.67%	-7.93%	-10.85%
SIM CPI + 6% Global	13.78%	8.54%	58.33%	-2.49%	-2.49%	9.42%	6.38%	66.67%	-3.69%	-4.64%	8.01%	7.20%	66.67%	-6.67%	-8.84%
VFM Domestic Target Return CPI+6%	11.32%	11.22%	58.33%	-4.08%	-4.39%	10.22%	9.00%	66.67%	-4.83%	-7.23%	6.67%	9.73%	63.33%	-9.47%	-12.51%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	6.30%	1.66%				6.00%	1.31%				4.89%	1.38%			
STEFI	6.76%	0.26%				4.98%	0.39%				5.81%	0.42%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

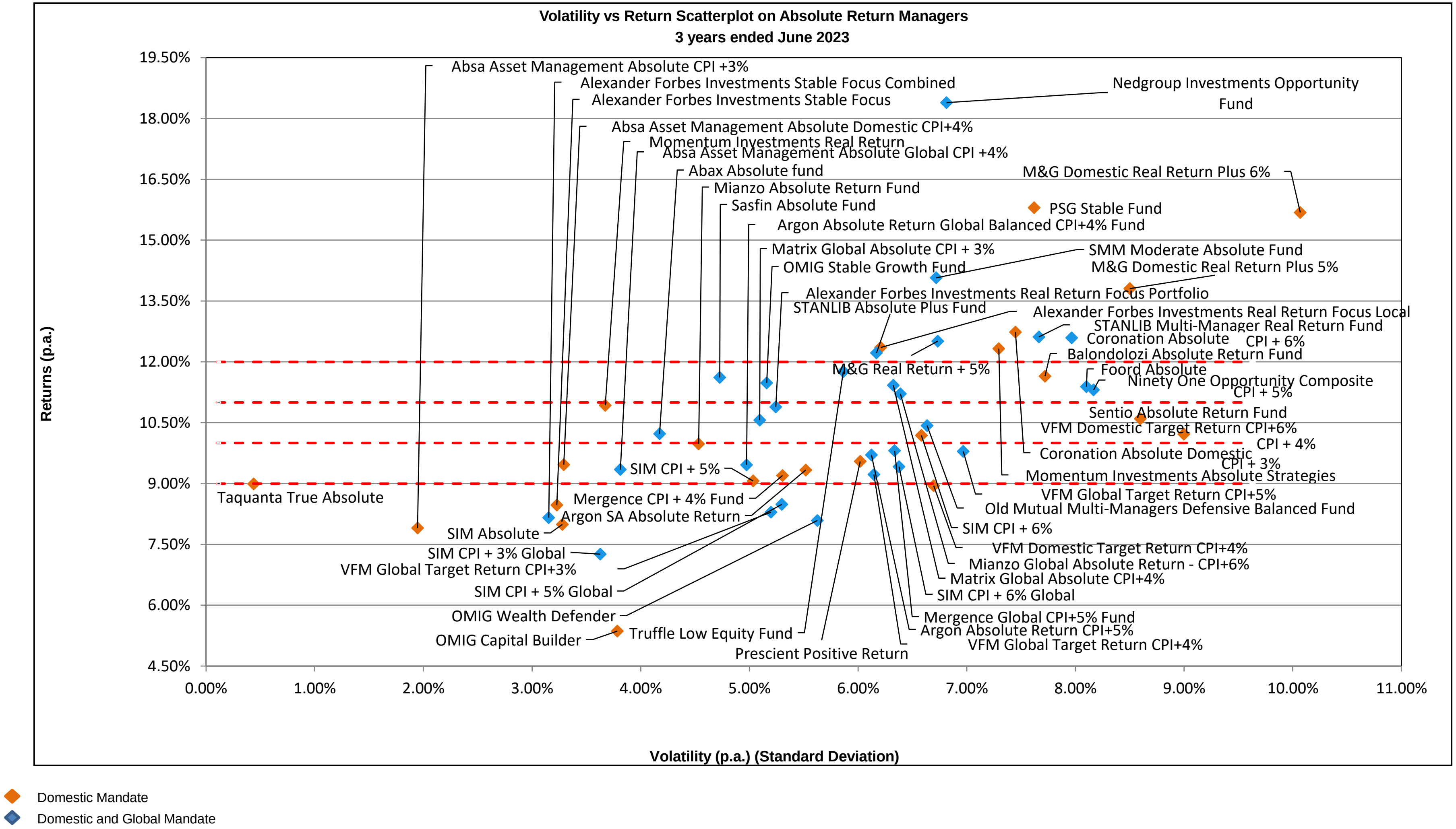
INVESTMENT DATA TO THE END OF JUNE 2023					
	Calendar Year				
	2022	2021	2020	2019	2018
HEADLINE CPI + 3%					
Absa Asset Management Absolute CPI +3%	5.73%	8.03%	8.19%	11.52%	9.63%
Alexander Forbes Investments Stable Focus	6.02%	9.44%	7.71%	9.61%	4.07%
Alexander Forbes Investments Stable Focus Combined	3.73%	10.43%	9.16%	9.69%	5.12%
Balondolozi Absolute Return Fund	5.28%	15.25%	8.87%	12.47%	4.67%
Matrix Global Absolute CPI + 3%	4.75%	17.42%	9.05%	9.22%	5.32%
Mianzo Absolute Return Fund	5.01%	14.66%	3.10%	11.86%	-0.47%
Momentum Investments Real Return	7.07%	14.35%	5.61%	9.60%	6.37%
OMIG Capital Builder	-0.40%	9.61%	8.60%	6.20%	1.84%
Prescient Positive Return	1.91%	16.99%	1.74%	11.25%	3.87%
PSG Stable Fund	8.97%	21.86%	3.15%	3.82%	2.79%
SIM Absolute	5.88%	8.90%	7.01%	9.71%	4.44%
SIM CPI + 3% Global	4.06%	10.41%	5.07%	10.29%	5.20%
SMM Cautious Absolute Fund	3.32%	*	*	*	*
Taquanta True Absolute	8.56%	8.30%	7.86%	11.81%	12.33%
Truffle Low Equity Fund	11.71%	14.32%	11.08%	14.01%	10.22%
VFM Global Target Return CPI+3%	1.32%	12.11%	8.06%	10.40%	5.11%
HEADLINE CPI + 4%					
Abax Absolute fund	5.79%	14.12%	7.29%	11.16%	7.58%
Absa Asset Management Absolute Domestic CPI+4%	6.52%	11.88%	6.61%	8.79%	5.22%
Absa Asset Management Absolute Global CPI +4%	4.68%	13.70%	4.88%	7.36%	3.95%
Alexander Forbes Investments Real Return Focus Local	7.67%	18.69%	3.17%	8.22%	1.28%
Alexander Forbes Investments Real Return Focus Portfolio	4.51%	17.87%	5.49%	8.79%	3.29%
Argon Absolute Return Global Balanced CPI+4% Fund	5.97%	13.77%	2.56%	9.84%	1.09%
Argon SA Absolute Return	5.86%	12.59%	2.77%	10.18%	-0.23%
Coronation Absolute Domestic	5.58%	18.69%	4.20%	8.45%	-2.51%
Matrix Global Absolute CPI+4%	4.18%	19.85%	7.90%	9.81%	3.29%
Mergence CPI + 4% Fund	5.42%	12.47%	5.73%	8.53%	0.12%
Momentum Investments Absolute Strategies	6.10%	19.39%	4.22%	8.83%	0.47%
Old Mutual Multi-Managers Defensive Balanced Fund	0.44%	17.00%	6.28%	11.90%	0.95%
OMIG Stable Growth Fund	3.96%	18.67%	5.96%	7.75%	3.67%
Sasfin Absolute Fund	3.38%	21.20%	5.13%	8.56%	5.24%
Sentio Absolute Return Fund	1.54%	18.67%	4.76%	6.05%	-4.45%
VFM Domestic Target Return CPI+4%	5.64%	10.86%	5.01%	6.93%	2.06%
VFM Global Target Return CPI+4%	2.25%	13.32%	8.25%	9.29%	4.31%
MARKET STATISTICS					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.41%	5.47%	3.17%	3.56%	5.18%
STEFI	5.21%	3.81%	5.39%	7.29%	7.25%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

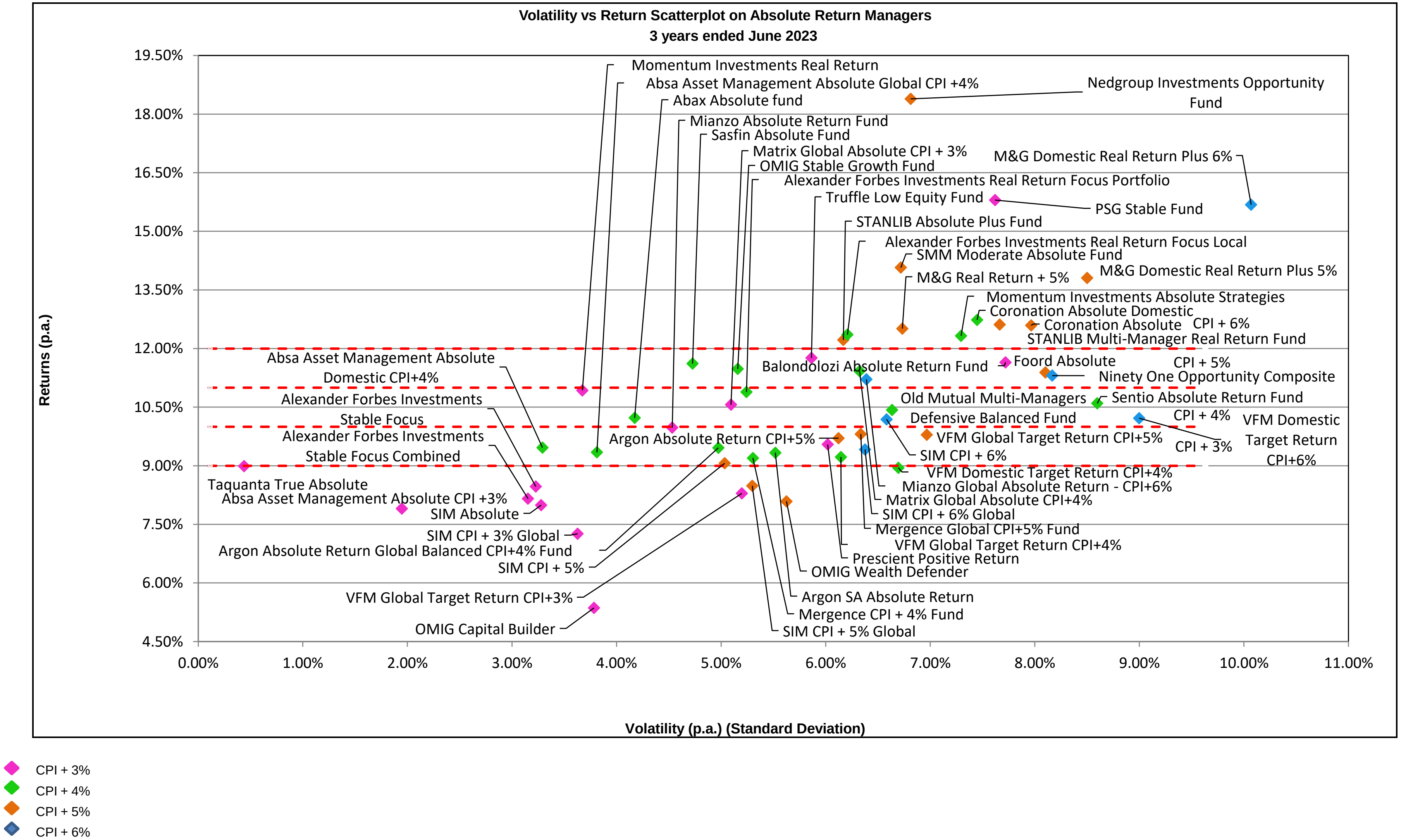
Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF JUNE 2023					
	Calendar Year				
	2022	2021	2020	2019	2018
HEADLINE CPI + 5%					
Argon Absolute Return CPI+5%	4.05%	16.69%	1.71%	11.62%	-0.27%
Coronation Absolute	0.50%	17.76%	8.68%	11.46%	-0.21%
Foord Absolute	4.77%	14.07%	12.06%	12.36%	-3.60%
M&G Domestic Real Return Plus 5%	6.88%	22.83%	1.70%	6.23%	-3.65%
M&G Real Return + 5%	4.37%	21.59%	0.45%	7.84%	-3.62%
Mergence Global CPI+5% Fund	3.11%	13.35%	7.92%	10.62%	0.22%
Nedgroup Investments Opportunity Fund	12.02%	30.82%	-1.13%	18.02%	-2.12%
OMIG Wealth Defender	-3.23%	18.31%	2.67%	10.03%	-1.35%
SIM CPI + 5%	6.05%	12.03%	3.84%	10.42%	2.39%
SIM CPI + 5% Global	2.56%	14.16%	5.27%	11.32%	4.15%
SMM Moderate Absolute Fund	3.33%	23.85%	9.92%	14.20%	3.94%
STANLIB Absolute Plus Fund	6.94%	16.16%	8.03%	8.85%	1.78%
STANLIB Multi-Manager Real Return Fund	0.62%	21.36%	9.24%	11.97%	1.04%
VFM Global Target Return CPI+5%	2.46%	13.85%	7.63%	9.32%	2.50%
HEADLINE CPI + 6%					
M&G Domestic Real Return Plus 6%	7.69%	26.72%	0.94%	6.35%	-5.12%
Mianzo Global Absolute Return - CPI+6%	3.60%	16.35%	5.57%	15.22%	1.33%
Ninety One Opportunity Composite	-0.86%	19.19%	12.05%	13.81%	-0.19%
SIM CPI + 6%	6.32%	14.63%	4.30%	10.67%	0.21%
SIM CPI + 6% Global	2.45%	16.30%	5.08%	11.72%	1.92%
VFM Domestic Target Return CPI+6%	5.00%	13.81%	5.58%	6.49%	0.34%
MARKET STATISTICS					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.41%	5.47%	3.17%	3.56%	5.18%
STEFI	5.21%	3.81%	5.39%	7.29%	7.25%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



ABSOLUTE RETURN MANAGER WATCH™ SURVEY



ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding.

Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Inflation figures lagged by one month. Characteristics updated quarterly.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from http://www.gipsstandards.org/