



S.A Bond Manager Watch™ Survey or the month ending February 2013

Research & Product Development

FINANCIAL SERVICES



S.A. BOND MANAGER WATCH™

Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

GENERAL INFORMATION										
	GIPS™ (Verified/ Compliant)	Notes	Managed Ito Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA rated instruments	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted	
INVESTMENT MANAGERS										
SPECIALIST BONDS										
Argon Domestic Core Bond	V		Y	All Bond Index	5.98	57.70%	3	207	12 March 2013	
Cadiz Core Bond	V		Y	All Bond Index	6.22	64.80%	4	1 585	14 March 2013	
Cadiz Dynamic Bond	V		Y	All Bond Index	6.23	61.86%	2	2 346	14 March 2013	
Coronation Active Bond Portfolio (Composite)	V		Y	All Bond Index	5.94	54.22%	9	5 493	14 March 2013	
Coronation Strategic Bond Composite	V		Y	All Bond Index	5.93	54.22%	8	3 326	14 March 2013	
Futuregrowth Core Bond Composite	V		Y	All Bond Index	5.87	71.49%	6	17 816	14 March 2013	
Futuregrowth Yield Enhanced	V		N	All Bond Index	5.69	30.74%	8	4 455	14 March 2013	
Investec Corporate Bond Composite	V		Y	All Bond Index	5.38	18.14%	3	13 212	13 March 2013	
Investec Dynamic Bond Portfolio			Y	All Bond Index	5.71	50.53%	8	5 615	13 March 2013	
Investec Triple Alpha			Y	All Bond Index	5.80	51.71%	10	2 786	13 March 2013	
Investment Solutions Pure Fixed Interest Portfolio	n/a		Y	All Bond Index	5.04	42.25%	n/a	6 792	14 March 2013	
JM BUSHUA BondPlus			Y	All Bond Index	5.61	85.07%	3	763	13 March 2013	
Momentum AM Bond Fund	V		Y	All Bond Index	5.93	61.98%	14	7 655	14 March 2013	
Momentum MoM Moderate Bond FOF			Y	All Bond Index	5.69	61.91%	2	202	14 March 2013	
Pan Africa AM Segregated Domestic Bond	C		Y	All Bond Index	5.89	47.90%	5	2 679	18 March 2013	
Prescient Bond Quant	V		Y	All Bond Index	-	54.63%	2	407	12 March 2013	
Prescient Bond QuantPlus	V		Y	All Bond Index	4.34	55.58%	13	6 768	12 March 2013	
Prudential Yield Enhanced Portfolio	V		Y	All Bond Index	6.29	63.90%	7	1 374	06 March 2013	
SIM Institutional Total Return Bond Fund	V		Y	All Bond Index	5.85	62.20%	19	8 478	12 March 2013	
Stanlib Core Bond Portfolio	V		Y	All Bond Index	6.15	63.44%	11	4 329	14 March 2013	
SYmmENTRY Bond Portfolio			N	All Bond Index	6.32	58.70%	2	214	14 March 2013	
Vunani Active Bond Fund	V		N	All Bond Index	6.13	36.62%	5	704	07 March 2013	
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				97 000		
INFLATION LINKED BONDS										
Coronation Absolute Bond Portfolio			N	CPI + 4%p.a	4.35	2.80%	2	7 498	14 March 2013	
Investec Inflation Linked Bond Composite				Barclays - BESA SA Inflation Linked Index	10.37	91.33%	3	1 032	13 March 2013	
Momentum AM Inflation Linked Bond Fund			Y	Barclays - BESA SA Inflation Linked Index	11.22	79.26%	3	1 708	14 March 2013	
Prescient Inflation Linked Bond Composite			Y	90 ILBI / 10 STEFI Call	9.04	70.66%	4	2 992	12 March 2013	
Prudential Inflation Linked Bond Fund			Y	Barclays South Africa Inflation Linked Index	9.12	71.90%	1	277	06 March 2013	
SIM Inflation Linked Bond Fund			Y	Barclays BESA Govt Inflation-linked Bond Index	10.68	85.00%	2	10 907	12 March 2013	
INDICES										
All Bond Index					6.16					
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		TOTAL				24 414		

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* 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.

S.A. BOND MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF FEBRUARY 2013																										
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.)		Calendar Year 2012	Calendar Year 2011	Calendar Year 2010	Calendar Year 2009	Calendar Year 2008					
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank					
SPECIALIST BONDS																										
Argon Domestic Core Bond	0.96%	1	3.60%	1	1.15%	2	17.06%	1	12.63%	18	11.30%	18	9.03%	15	*	18.55%	2	6.81%	21	13.81%	19	-1.04%	20	16.98%	18	
Cadiz Core Bond	0.72%	16	3.29%	10	0.77%	18	14.78%	17	13.24%	14	12.04%	14	9.82%	8	11.25%	7	16.70%	14	8.82%	20	16.13%	11	-0.33%	18	17.56%	14
Cadiz Dynamic Bond	0.84%	3	3.46%	3	0.94%	8	15.29%	13	*	*	*	*	*	*	*	17.14%	12	8.98%	18	*	*	*	*	*	*	
Coronation Active Bond Portfolio (Composite)	0.73%	13	3.37%	5	0.87%	13	15.73%	6	13.98%	5	12.49%	7	10.12%	5	11.29%	5	17.66%	5	9.85%	4	15.86%	12	0.00%	14	17.78%	7
Coronation Strategic Bond Composite	0.68%	19	3.31%	8	0.88%	12	16.24%	4	14.20%	4	13.02%	2	*	*	*	18.25%	3	9.70%	7	16.34%	8	1.14%	7	18.54%	2	
Futuregrowth Core Bond Composite	0.73%	15	3.36%	7	0.77%	19	15.49%	9	13.60%	11	12.30%	11	9.75%	11	11.17%	8	17.30%	8	9.35%	12	16.39%	7	-0.27%	17	17.64%	10
Futuregrowth Yield Enhanced	0.12%	22	2.99%	19	0.15%	22	16.72%	2	15.42%	1	13.80%	1	11.14%	1	12.23%	1	19.59%	1	11.27%	1	18.44%	1	1.06%	8	18.70%	1
Investec Corporate Bond Composite	0.82%	6	3.14%	14	1.25%	1	15.88%	5	*	*	*	*	*	*	*	17.16%	10	*	*	*	*	*	*	*	*	
Investec Dynamic Bond Portfolio	0.80%	9	3.13%	15	0.99%	6	14.76%	18	13.00%	16	11.95%	16	9.71%	13	11.08%	13	16.17%	18	8.92%	19	15.53%	14	-0.24%	16	18.12%	4
Investec Triple Alpha	0.83%	5	3.07%	16	1.01%	5	15.06%	15	13.65%	10	*	*	*	*	*	16.49%	16	9.82%	5	16.48%	6	0.60%	12	18.05%	5	
Investment Solutions Pure Fixed Interest Portfolio	0.75%	10	3.15%	13	0.84%	16	14.35%	19	13.03%	15	12.05%	13	9.74%	12	11.09%	12	16.05%	19	9.27%	13	15.52%	15	0.75%	10	17.65%	9
JM BUNSA BondPlus	0.70%	18	2.94%	21	0.81%	17	14.34%	20	12.43%	19	*	*	*	*	*	15.97%	20	9.16%	16	13.64%	20	1.88%	5	13.71%	20	
Momentum AM Bond Fund	0.84%	4	3.39%	4	0.95%	7	15.57%	8	13.69%	9	12.89%	4	10.23%	2	11.52%	4	17.17%	9	9.58%	9	16.30%	9	1.35%	6	18.53%	3
Momentum MoM Moderate Bond FOF	0.81%	8	3.18%	12	0.88%	10	15.16%	14	13.44%	12	12.44%	9	10.12%	4	11.27%	6	16.44%	17	9.38%	11	15.82%	13	2.14%	4	17.18%	16
Pan Africa AM Segregated Domestic Bond	0.82%	7	3.36%	6	1.03%	4	15.31%	12	13.70%	8	12.47%	8	10.02%	6	11.10%	11	16.83%	13	9.07%	17	16.72%	4	0.65%	11	17.61%	11
Prescient Bond Quant	0.74%	11	3.02%	18	0.86%	14	14.22%	21	12.85%	17	11.96%	15	9.58%	14	10.96%	14	15.55%	21	9.48%	10	15.40%	16	0.96%	9	17.33%	15
Prescient Bond QuantPlus	0.73%	12	2.58%	22	0.89%	9	12.54%	22	11.94%	20	11.86%	17	9.81%	9	11.13%	9	13.54%	22	9.17%	15	14.91%	18	3.59%	1	17.58%	13
Prudential Yield Enhanced Portfolio	0.73%	14	3.30%	9	0.85%	15	15.39%	11	14.41%	2	12.81%	5	10.23%	3	11.58%	3	17.14%	11	10.58%	3	17.30%	2	0.03%	13	17.59%	12
SIM Institutional Total Return Bond Fund	0.60%	21	2.97%	20	0.73%	20	14.83%	16	13.73%	7	12.36%	10	9.77%	10	11.10%	10	16.69%	15	9.67%	8	16.82%	3	-0.78%	19	17.72%	8
Stanlib Core Bond Portfolio	0.94%	2	3.55%	2	1.10%	3	16.43%	3	14.25%	3	12.61%	6	9.96%	7	11.74%	2	17.77%	4	10.61%	2	16.26%	10	-0.19%	15	17.01%	17
SYmmETRY Bond Portfolio	0.62%	20	3.06%	17	0.57%	21	15.40%	10	13.39%	13	12.05%	12	*	*	*	17.31%	7	9.26%	14	15.39%	17	2.37%	2	15.39%	19	
Vunani Active Bond Fund	0.70%	17	3.22%	11	0.88%	11	15.69%	7	13.91%	6	12.89%	3	*	*	*	17.56%	6	9.74%	6	16.72%	5	2.33%	3	17.81%	6	
SPECIALIST BONDS STATISTICS																										
Highest	0.96%		3.60%		1.25%		17.06%		15.42%		13.80%		11.14%		12.23%		19.59%		11.27%		18.44%		3.59%		18.70%	
Upper Quartile	0.82%		3.36%		0.98%		15.72%		13.93%		12.76%		10.12%		11.46%		17.50%		9.74%		16.54%		1.48%		17.87%	
Median	0.74%		3.20%		0.88%		15.35%		13.63%		12.40%		9.82%		11.21%		17.14%		9.38%		16.20%		0.70%		17.63%	
Average	0.74%		3.20%		0.87%		15.28%		13.52%		12.41%		9.94%		11.32%		16.96%		9.45%		15.99%		0.80%		17.42%	
Lower Quartile	0.71%		3.06%		0.82%		14.79%		13.03%		12.05%		9.75%		11.10%		16.46%		9.16%		15.49%		-0.20%		17.30%	
Lowest	0.12%		2.58%		0.15%		12.54%		11.94%		11.30%		9.03%		10.96%		13.54%		6.81%		13.64%		-1.04%		13.71%	
Range	0.84%		1.02%		1.10%		4.52%		3.48%		2.50%		2.11%		1.27%											
Number of participants	22		22		22		22		20		18		15		14		22		21		20		20		20	
INFLATION LINKED BONDS																										
Coronation Absolute Bond Portfolio	0.62%		2.45%		0.91%		12.76%		14.23%		13.61%		12.14%		11.87%		13.44%		13.88%		15.66%		12.34%		13.29%	
Investec Inflation Linked Bond Composite	0.62%		3.05%		0.35%		17.50%		*		*	*	*	*	*	18.81%		*		*	*	*	*	*	*	
Momentum AM Inflation Linked Bond Fund	0.73%		3.46%		0.31%		18.24%		14.99%		*	*	*	*	*	19.73%		13.48%		12.00%		*	*	*	*	
Prescient Inflation Linked Bond Composite	0.64%		2.98%		0.44%		14.38%		*		*	*	*	*	*	15.63%		11.45%		*	*	*	*	*	*	
Prudential Inflation Linked Bond Fund	0.71%		3.42%		0.30%		18.41%		15.07%		12.67%		11.93%		*	19.98%		13.25%		11.56%		7.29%		13.96%		
SIM Inflation Linked Bond Fund	0.73%		3.35%		0.30%		17.77%		*		*	*	*	*	*	19.39%		*		*	*	*	*	*	*	
INFLATION LINKED BONDS STATISTICS																										
Highest	0.73%		3.46%		0.91%		18.41%		15.07%		13.61%		12.14%		*	19.98%		13.88%		15.66%		12.34%		13.96%		
Upper Quartile	0.73%		3.40%		0.42%		18.12%		15.03%		13.38%		12.08%		*	19.64%		13.58%		11.07%		13.83%		11.07%		13.79%
Median	0.68%		3.20%		0.33%		17.64%		14.99%		13.14%		12.03%		*	19.10%		13.37%		12.00%		9.81%		13.63%		
Average	0.67%		3.12%		0.43%		16.51%		14.76%		13.14%		12.03%		*	17.83%		13.01%		13.08%		9.81%		13.63%		
Lower Quartile	0.62%		3.00%		0.30%		15.16%		14.61%		12.90%		11.98%		*	16.42%		12.80%		11.78%		8.55%		13.46%		
Lowest	0.62%		2.45%		0.30%		12.76%		14.23%		12.67%		11.93%		*	13.44%		11.45%		11.56%		7.29%		13.29%		
Range	0.11%		1.02%		0.61%		5.65%		0.84%		0.95%		0.21%		*	6.55%		2.43%		4.10%		5.05%		0.67%		
Number of participants	6		6		6		6		3		2		2		*	6		4		3		2		2		
INDICES																										
All Bond Index	0.66%		3.05%		0.73%		14.28%		12.63%		11.41%		9.01%		10.45%		15.99%		8.82%		14.96%		-0.99%		16.97%	
1-3 Year Bond Index	0.51%		1.71%		0.92%		7.68%		8.43%		9.27%		8.37%		8.08%		8.30%		8.90%		8.75%		7.74%		12.90%	
3-7 Year Bond Index	0.48%		2.19%		0.86%		12.58%		11.66%		11.30%		9.14%		10.39%		13.65%		10.18%		12.79%		2.80%		15.72%	
7-12 Year Bond Index	1.31%		3.35%		1.13%		17.26%		14.10%		12.34%		9.60%		11.48%		18.40%		10.20%		16.00%		-2.19%		17.43%	
12+ Year Bond Index	0.56%		3.92%		0.31%		15.56%		13.03%		11.07%		7.66%		10.14%		18.81%		6.00%		15.86%		-7.47%		18.83%	
Barclays - BESA SA Inflation Linked Index	0.70%		3.29%		0.27%		17.87%		14.67%		11.73%		11.14%		11.14%		19.37%		13.05%		10.97%		7.66%		13.62%	
BESA Standard Bank Credit Index	0.85%		-4.10%		-5.96%		6.47%		11.65%		11.45%		9.32%		*	15.74%		10.95%		20.50%		2.51%		14.82%		
GOVI	0.61%		2.94%		0.67%		13.96%		12.06%		10.57%		8.49%		10.07%		15.64%		7.84%		14.58%		-		14.58%	
OTHI	0.99%		3.73%		1.04%		16.22%		13.71%		12.31%		9.20%		10.66%		17.98%									

S.A. BOND MANAGER WATCH™ SURVEY

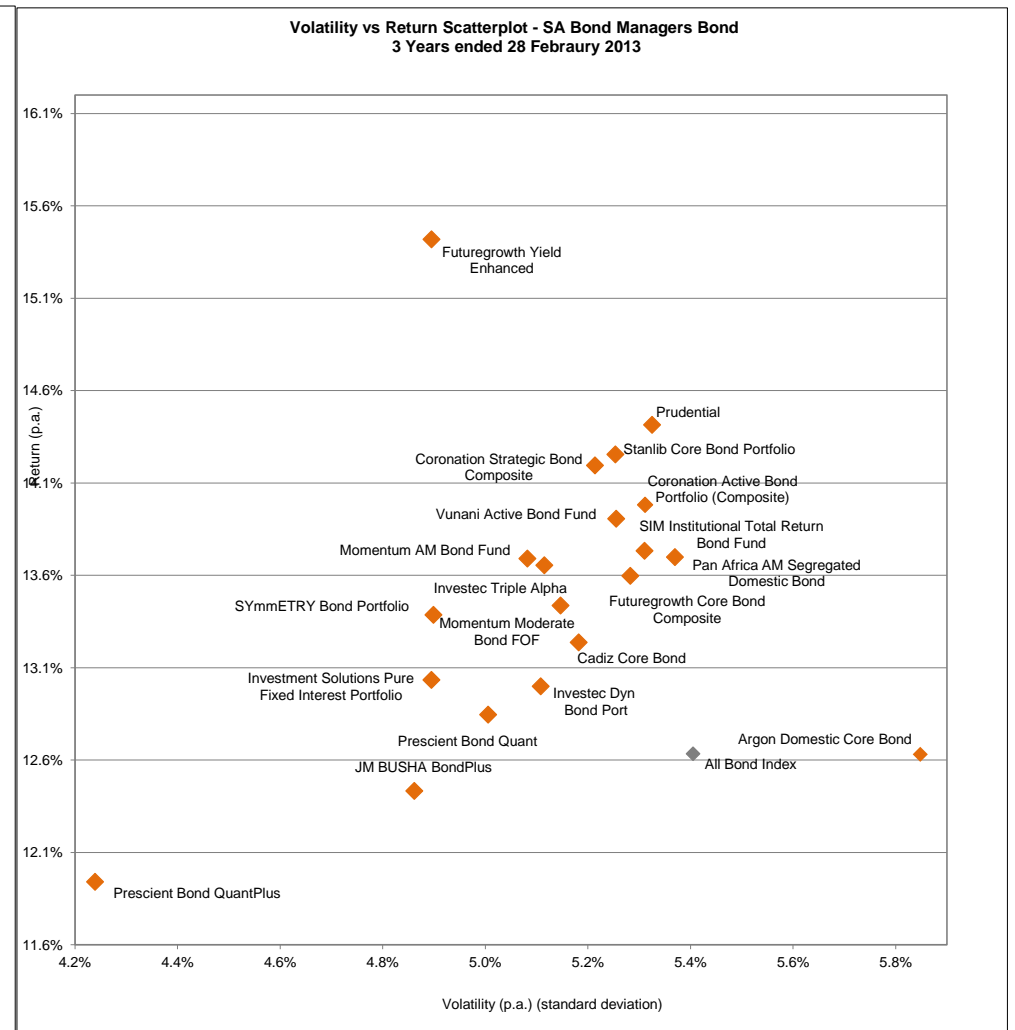
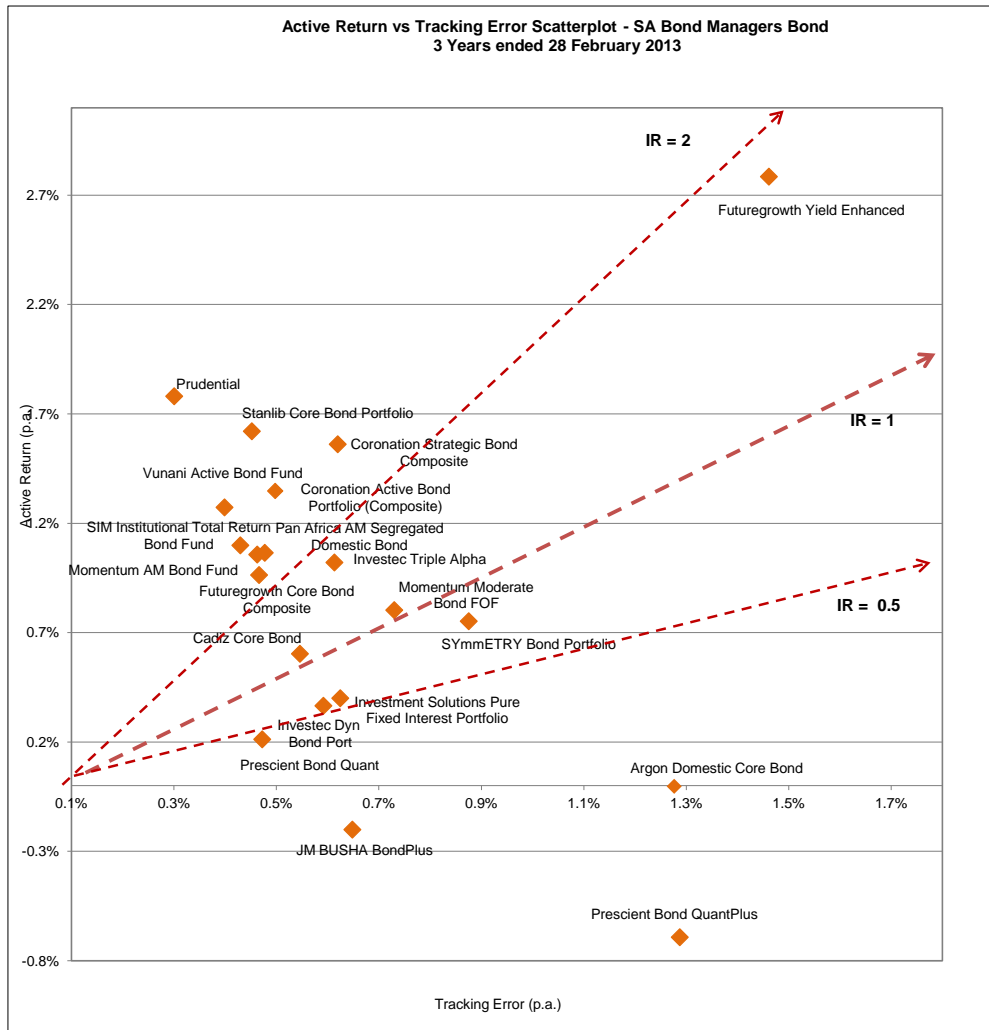
Objective - The portfolios included in this Survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of +/- 2 years around the ALBI

INVESTMENT DATA TO THE END OF FEBRUARY 2013																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
SPECIALIST BONDS																			
Argon Domestic Core Bond	12.63%	18	5.85%	20	0.00%	18	1.28%	0.00	18	11.30%	18	7.25%	17	-0.11%	17	1.12%	-0.10	17	
Cadiz Core Bond	13.24%	14	5.18%	11	0.60%	14	0.55%	1.10	12	12.04%	14	6.97%	9	0.64%	13	0.53%	1.20	9	
Coronation Active Bond Portfolio (Composite)	13.98%	5	5.31%	17	1.35%	5	0.50%	2.71	4	12.49%	7	6.99%	12	1.08%	6	0.64%	1.68	7	
Coronation Strategic Bond Composite	14.20%	4	5.21%	12	1.56%	4	0.62%	2.52	6	13.02%	2	*	*	*	0.68%	*	*	*	
Futuregrowth Core Bond Composite	13.60%	11	5.28%	15	0.96%	11	0.47%	2.07	9	12.30%	11	6.99%	11	0.89%	10	0.53%	1.68	8	
Futuregrowth Yield Enhanced	15.42%	1	4.90%	4	2.78%	1	1.46%	1.91	10	13.80%	1	6.70%	7	2.39%	1	1.30%	1.85	4	
Investec Dynamic Bond Portfolio	13.00%	16	5.11%	8	0.37%	16	0.59%	0.62	16	11.95%	16	7.17%	15	0.54%	15	0.68%	0.80	11	
Investec Triple Alpha	13.65%	10	5.12%	9	1.02%	10	0.61%	1.66	11	*	*	*	*	*	*	*	*	*	
Investment Solutions Pure Fixed Interest Portfolio	13.03%	15	4.90%	3	0.40%	15	0.62%	0.64	15	12.05%	13	6.42%	5	0.64%	12	0.87%	0.74	12	
JM BUSHBA BondPlus	12.43%	19	4.86%	2	-0.20%	19	0.85%	-0.31	19	*	*	*	*	*	*	*	*	*	
Momentum AM Bond Fund	13.69%	9	5.08%	7	1.06%	9	0.46%	2.28	7	12.89%	4	6.74%	8	1.48%	3	0.67%	2.20	3	
Momentum MoM Moderate Bond FOF	13.44%	12	5.15%	10	0.80%	12	0.73%	1.10	13	12.44%	9	6.40%	4	1.04%	8	1.74%	0.59	14	
Pan Africa AM Segregated Domestic Bond	13.70%	8	5.37%	19	1.06%	8	0.48%	2.23	8	12.47%	8	6.98%	10	1.06%	7	0.57%	1.85	5	
Prescient Bond Quant	12.85%	17	5.01%	6	0.21%	17	0.47%	0.45	17	11.96%	15	6.46%	6	0.55%	14	0.84%	0.66	13	
Prescient Bond QuantPlus	11.94%	20	4.24%	1	-0.69%	20	1.29%	-0.54	20	11.86%	17	5.29%	1	0.45%	16	2.09%	0.22	16	
Prudential Yield Enhanced Portfolio	14.41%	2	5.33%	18	1.78%	2	0.30%	5.93	1	12.81%	5	7.23%	16	1.40%	4	0.53%	2.63	1	
SIM Institutional Total Return Bond Fund	13.73%	7	5.31%	16	1.10%	7	0.43%	2.56	5	12.36%	10	7.11%	14	0.96%	9	0.56%	1.70	6	
Stanlib Core Bond Portfolio	14.25%	3	5.25%	13	1.62%	3	0.45%	3.59	2	12.61%	6	7.08%	13	1.20%	5	0.51%	2.36	2	
SYMMETRY Bond Portfolio	13.39%	13	4.90%	5	0.75%	13	0.88%	0.86	14	12.05%	12	5.85%	2	0.64%	11	1.62%	0.40	15	
Vunani Active Bond Fund	13.91%	6	5.26%	14	1.27%	6	0.40%	3.19	3	12.89%	3	5.97%	3	1.49%	2	1.72%	0.87	10	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
STATISTICS																			
Highest	15.42%		5.85%		2.78%		1.46%	5.93		13.80%		7.25%		2.39%		2.09%		2.63	
Upper Quartile	13.93%		5.29%		1.29%		0.67%	2.53		12.76%		7.08%		1.20%		1.25%		1.85	
Median	13.63%		5.16%		0.99%		0.57%	1.79		12.40%		6.97%		0.96%		0.68%		1.20	
Average	13.52%		5.13%		0.89%		0.66%	1.73		12.41%		6.68%		0.96%		0.96%		1.25	
Lower Quartile	13.03%		4.98%		0.39%		0.47%	0.63		12.05%		6.42%		0.64%		0.57%		0.66	
Lowest	11.94%		4.24%		-0.69%		0.30%	-0.54		11.30%		5.29%		-0.11%		0.51%		-0.10	
Number of participants	20		20		20		20	20		18		17		17		18		17	
INFLATION LINKED BONDS																			
Coronation Absolute Bond Portfolio	14.23%		3.11%							13.61%		2.73%							
Investec Inflation Linked Bond Composite	*		*							*		*							
Momentum AM Inflation Linked Bond Fund	14.99%		4.89%							*		*							
Prescient Inflation Linked Bond Composite	*		3.20%							*		*							
Prudential Inflation Linked Bond Fund	15.07%		4.67%							12.67%		5.01%							
SIM Inflation Linked Bond Fund	*		*							*		*							
STATISTICS																			
Highest	15.07%		4.89%							13.61%		5.01%							
Upper Quartile	15.03%		4.73%							13.38%		4.44%							
Median	14.99%		3.94%							13.14%		3.87%							
Average	14.76%		3.97%							13.14%		3.87%							
Lower Quartile	14.61%		3.18%							12.90%		3.30%							
Lowest	14.23%		3.11%							12.67%		2.73%							
Number of participants	3		4							2		2							
INDICES																			
All Bond Index	12.63%		5.41%							11.41%		7.20%							
Barclays - BESA SA Inflation Linked Index	14.67%		4.67%							12.37%		4.98%							
BESA Standard Bank Credit Index	11.65%		6.86%							11.45%		7.21%							

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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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.

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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.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"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™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

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/>