New Mexico Educational Retirement Board

Real Estate and Natural Resources Portfolio
Quarterly Board Summary

June 30, 2012

Presented By

REAL ASSET Portfolio Management
Real Estate
Natural Resources
Infrastructure

Table of Contents

Portfolio Summary

Portfolio Review

As of June 30, 2012, New Mexico Educational Retirement Board ("NMERB") had a total portfolio value of $9,416,894,050. NMERB's long-term target allocations to real estate and natural resources are 5% ($470,844,703) and 3.5% ($329,591,292), respectively. As of June 30, 2012, net asset value ("NAV") of the real estate portfolio was $538,129,089 and NAV for the Natural Resources portfolio was $27,515,747.

As of June 30, 2012, NMERB had $158,564,723 of committed but uncalled allocations to private real estate managers and $27,705,000 of committed but uncalled allocations to Natural Resources managers. Not included in the numbers above are allocations to Hancock Farmland and RAM Realty Partners of $50 and $30 million, respectively, which were approved but capital had not been contributed as of the end of the quarter. In addition, a commitment of $30 million to Sares Regis Group has been approved and is awaiting legal review, which is also not reflected in the above numbers.

Returns Summary

	Time Weighted Returns		Since Inception Net IRR
	Current Quarter	Since Inception	
Public Real Estate	3.90%	9.44%	13.54%
Wilshire REIT Index	3.71%	9.39%	N/A
Private Real Estate	5.19%	0.60%	2.10%
NCREIF Property Index	2.68%	0.97%	N/A
Natural Resources	-0.88%	0.54%	0.86%
NCREIF Timber	0.61%	-0.98%	N/A
CPI (All Consumers)	0.04%	2.36%	N/A

Portfolio Highlights

The real estate portfolio is expected to generate returns in excess of the National Council of Real Estate Investment Fiduciaries Index ("NCREIF Index") over rolling five year investment time horizons.

Key Private Asset Ratios as of 6/30/2012

Paid in Capital (PIC) 0.57 x

Distribution Paid in Capital (DPI) 0.20 x

Residual Value Paid in Capital (RVPI) 0.85 x

Total Value Paid in Capital (TVPI) 1.05 x

Trailing Period Time Weighted Returns – *Net of Fees*

	QTR	1 Year	3 Year	5 Year	Since Inception
Public Real Estate	3.90%	13.14%	33.68%	2.47%	9.44%
In-House REIT	3.70%	12.76%	33.53%	2.40%	9.40%
Wilshire REIT - U.S. Equity	3.71%	13.21%	33.62%	2.05%	9.39%
Brookfield U.S. Value REIT	4.50%	14.43%	N/A	N/A	14.43%
MSCI REIT Index	3.75%	13.19%	33.06%	2.62%	13.19%
Private Real Estate	1.87%	9.56%	11.91%	N/A	0.60%
NCREIF Property Index	2.68%	12.03%	8.81%	2.50%	0.97%
Natural Resources	0.28%	1.57%	1.32%	N/A	0.54%
NCREIF Timberland Index	0.61%	1.13%	-0.67%	3.96%	-0.98%
CPI (All Consumers)	0.04%	1.66%	2.09%	1.95%	2.36%

Calendar Year Time Weighted Returns – *Net of Fees*

	YTD	2011	2010	2009	2008
Public Real Estate	15.23%	8.82%	28.77%	27.89%	-38.31%
In-House REIT	14.48%	9.16%	28.77%	27.89%	-38.31%
Wilshire REIT - U.S. Equity	14.90%	9.24%	28.60%	28.60%	-39.20%
Brookfield U.S. Value REIT	17.67%	N/A	N/A	N/A	N/A
MSCI REIT Index	14.88%	8.69%	28.48%	28.61%	-37.97%
Private Real Estate	5.12%	10.95%	20.86%	1.59%	-26.09%
NCREIF Property Index	5.34%	14.26%	13.11%	-16.86%	-6.46%
Natural Resources	-0.88%	1.76%	7.87%	-7.54%	N/A
NCREIF Timberland Index	0.97%	1.57%	-0.15%	-4.75%	9.52%
CPI (All Consumers)	1.69%	2.96%	1.50%	2.72%	0.09%

Portfolio Statistics

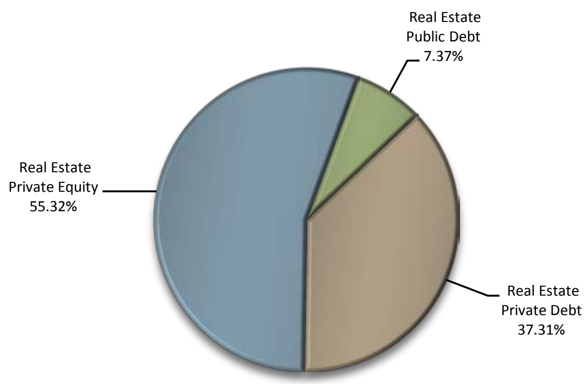
	06/30/2012	12/31/2011	12/31/2010	12/31/2009
Portfolio Market Value	$ 565,644,836	$ 543,006,209	$ 476,599,485	$ 390,763,308
Committed Uncalled	186,269,723	131,314,468	31,375,528	50,752,104
Portfolio Market Value + Committed Uncalled	$ 751,914,559	$ 674,320,677	$ 507,975,012	$ 441,515,413
Total Number of fund Investments	14	13	8	8
Total Number of Managers	12	11	7	7

Private Asset Multiples

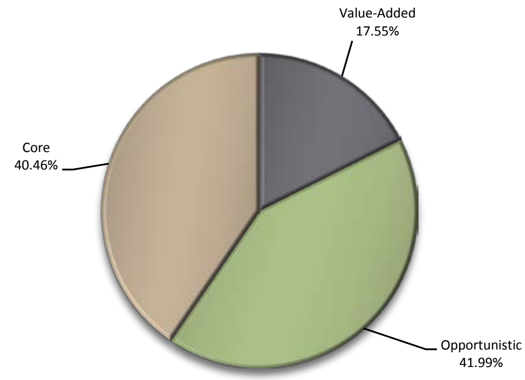
	6/30/2012	12/31/2011	12/31/2010	12/31/2009
PIC Multiple	.57 x	.51 x	.50 x	.48 x
Distribution Multiple	.20 x	.19 x	.11 x	.09 x
Residual Value Multiple	.85 x	.83 x	.85 x	.71 x
Total Value Multiple	1.05 x	1.02 x	.97 x	.80 x

Portfolio Diversification as of June 30, 2012

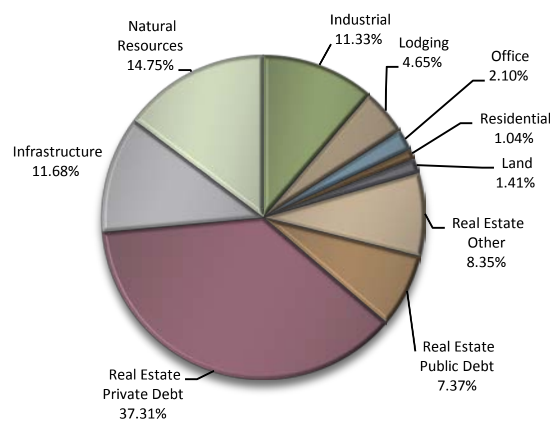
Private Diversification by Investment Class



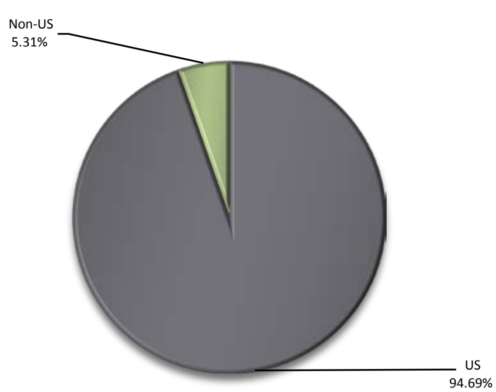
Private Asset Risk Category



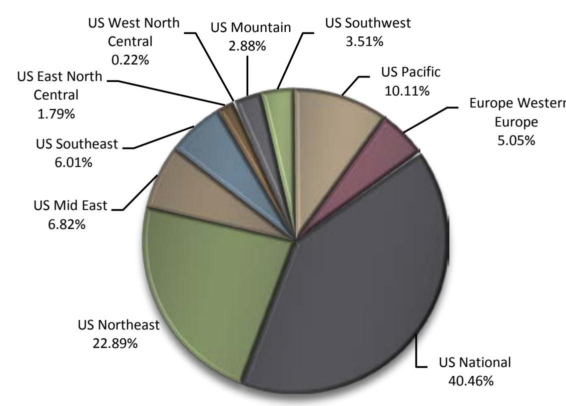
Private Asset Diversification by Investment Type



Private Asset US vs. Non-US Diversification



Private Asset Global Diversification



Manager Statistics

Manager Performance – *Net of Fees*

	Commitment ($)	Market Value ($)	Time Weighted Returns YTD	1 Year	3 Year	5 Year	Since Inception	Since Inception Net IRR
Private Real Estate								
Greenfield Acquisition Partners V, L.P.	25,000,000	23,541,613	3.10%	11.33%	13.78%	-	-0.92%	6.50%
Guggenheim Structured Real Estate III, LP	25,000,000	8,976,236	4.77%	6.53%	3.22%	-	-7.60%	-8.33%
Lone Star Fund VII (U.S.), L.P.	50,000,000	24,188,002	11.53%	48.25%	-	-	48.25%	27.17%
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	9,870,176	11.83%	36.93%	-	-	36.93%	7.87%
PRIMA Mortgage Investment Trust, LLC	50,000,000	50,025,190	4.64%	5.28%	11.71%	-	5.92%	6.28%
Prologis Targeted Europe Logistics Fund, FCP-FIS	10,874,752	5,558,751	-3.46%	-11.12%	-7.19%	-	-13.72%	-13.72%
Prologis Targeted US Logistics Fund	21,458,843	12,750,768	6.37%	11.52%	2.13%	-	-9.86%	-9.85%
Prudential Senior Housing Partners IV	50,000,000	5,674,584	6.30%	-	-	-	6.30%	N/A
RAPM NM Secondary Opportunity Fund, L.P.	40,000,000	23,243,955	1.97%	6.17%	-	-	-52.85%	39.46%
Rockpoint Real Estate Fund IV, L.P.	45,454,545	(219,787)	-	-	-	-	-	-
Public Real Estate								
In-House REIT	773,270,071	262,348,246	14.42%	12.74%	34.05%	2.44%	10.44%	13.52%
U.S. Value Income REIT Strategy	98,648,816	112,171,356	17.62%	14.36%	-	-	14.36%	14.34%
Natural Resources								
Conservation Forestry Capital Fund II, LP	25,000,000	25,944,427	0.97%	4.44%	2.28%	-	1.41%	2.39%
Ecosystem Investment Partners II, LP	30,000,000	1,571,320	-23.57%	-32.62%	-	-	-27.09%	-33.53%

Manager Asset Detail

	Commitment ($)	Market Value ($)	Contributions ($)	Distributions ($)	Since Inception Net IRR
Private Real Estate					
Greenfield Acquisition Partners V, L.P.	25,000,000	23,541,613	24,050,000	(4,125,000)	6.50%
Guggenheim Structured Real Estate III, LP	25,000,000	8,976,236	25,000,000	(10,198,831)	-8.33%
Lone Star Fund VII (U.S.), L.P.	50,000,000	24,188,002	23,381,957	(2,934,274)	27.17%
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	9,870,176	10,900,031	(1,408,757)	7.87%
PRIMA Mortgage Investment Trust, LLC	50,000,000	50,025,190	50,000,000	(11,485,383)	6.28%
Prologis Targeted Europe Logistics Fund, FCP-FIS	10,874,752	5,558,751	10,874,752	(800,470)	-13.72%
Prologis Targeted US Logistics Fund	21,458,843	12,750,768	21,458,843	(1,581,159)	-9.85%
Prudential Senior Housing Partners IV	50,000,000	5,674,584	11,168,866	(5,580,921)	-
RAPM NM Secondary Opportunity Fund, L.P.	40,000,000	23,243,955	18,759,203	(4,382,131)	39.46%
Rockpoint Real Estate Fund IV, L.P.	45,454,545	(219,787)	413,766	-	-
Public Real Estate					
In-House REIT	773,270,071	262,348,246	773,270,445	(853,675,014)	13.52%
U.S. Value Income REIT Strategy	98,648,816	112,171,356	98,648,817	(555,167)	14.34%
Natural Resources					
Conservation Forestry Capital Fund II, LP	25,000,000	25,944,427	27,450,939	(2,660,389)	2.39%
Ecosystem Investment Partners II, LP	30,000,000	1,571,320	2,564,557	(269,556)	-33.53%

Note: As of Q2 2012 end, Rockpoint Real Estate Fund IV had not called capital for investment, as such the market value shown above reflects NMERB's portion of debt related to the fund's investment activity occuring through the use of debt financing. Furthermore, performance is currently unavailable until the first full quarter following initial capitl investment.

Distributions shown include recyclable capital and contributions shown in recallable capital as well as contributions outside of commitment. Performance is unavailable for investments with less than one full year of investment activity.

Private Asset Manager Status

	Committed ($)	Called ($)	Unfunded ($)	Life Cycle Stage	Projected Net IRR	Projected Multiple
Private Real Estate						
Greenfield Acquisition Partners V, L.P.	25,000,000	21,550,000	3,450,000	OP	9.95%	1.80
Guggenheim Structured Real Estate III, LP	25,000,000	25,000,000	-	OP	-8.90%	0.82
Lone Star Fund VII (U.S.), L.P.	50,000,000	21,527,174	28,472,826	IP	21.30%	1.65
Lone Star Real Estate Fund II (U.S.), L.P.	25,000,000	9,491,273	15,508,727	IP	19.28%	1.43
PRIMA Mortgage Investment Trust, LLC	50,000,000	50,000,000	-	OP	4.65%	1.37
Prologis Targeted Europe Logistics Fund, FCP-FIS	10,874,752	10,874,752	-	OP	-1.00%	0.91
Prologis Targeted US Logistics Fund	21,458,843	21,458,843	-	OP	2.30%	1.24
Prudential Senior Housing Partners IV	50,000,000	5,706,895	44,293,106	IP	11.50%	1.75
RAPM NM Secondary Opportunity Fund, L.P.	40,000,000	18,614,480	21,385,520	OP	20.00%	1.70
Rockpoint Real Estate Fund IV, L.P.	45,454,545	-	45,454,545	IP	13.40%	1.57
Natural Resources						
Conservation Forestry Capital Fund II, LP	25,000,000	25,000,000	-	OP	7.20%	1.90
Ecosystem Investment Partners II, LP	30,000,000	2,295,000	27,705,000	IP	11.50%	1.98
Grand Total	**397,788,140**	**211,518,417**	**186,269,723**			

Note: Called capital is net of recycleable capital (recallable distributions and true-up distributions).

Market Overview

Real Estate Capital Market Conditions

The NCREIF Property Index ("NPI") continues to report attractive returns; for the trailing one-year period through June 30, 2012 NPI returned 12.03%. This performance, which in our view is high relative to the long term 20 year annualized total return of 8.41%, is supported by increased occupancy, increased net operating income ("NOI") and increased cash flow returns. Although this performance is strong, it appears apparent that the quarterly trend for NPI performance is slowing.

During Q2, national occupancy across all property types increased 60 basis points to 89.6% reflecting the sixth consecutive increase. Playing a role in this positive fundamental story is apartment occupancy, which has remained above 94% for the past year; in addition industrial and office occupancy is at the highest level since Q1 2009 and Q2 2009, respectively.

On a national basis, NOI has continued to increase across all property types: Rolling four quarter NOI growth in multifamily has been reported in the range of 10-12% for each of the last eight quarters. While rolling four quarter industrial NOI growth turned positive in Q4 2011 and reported its second consecutive increase of about 2% in Q2 2012. Retail property NOI growth went positive in Q1 2011, whereas growth in NOI over the rolling four quarters for office moved into positive territory in the first quarter of 2012.

Capitalization rates, reported by NCREIF, for Q2 were essentially flat with the prior quarter. NCREIF reports property prices fell 30% from the peak through Q1 2010 and have recovered 23% since then, but still remain below the peak levels of 2008 by 13%. In summary and of most note, pricing continues to rise as a result of the ongoing improvement in operating fundamentals.

Source: NCREIF

Market Conditions by Property Type

Apartments

- National apartment vacancy rate fell 20 bps to 4.7% at the end of Q2; net absorption increased by 28,000 units; 10,000 apartment units were delivered in Q2
- Asking and effective rents rose again with asking rents up 1.0% and effective rents rising 1.3% with effective rents growing at their fastest pace since the end of 2007
- Apartment completions are forecast to remain below the 13 year average of 123,000 units nationally in 2012, however a large wave of new supply will enter the market in 2013-2014
- Transaction volume was $16.2 billion in Q2, an increase of 15.0% from the same period in 2011; despite the strong sales volume, the y-o-y/q-o-q growth is slowing
- Sales of development sites are increasing with land sales transactions totaling over $2.0 billion in the first half of 2012, nearly double the volume for 2011
- Average cap-rates remained unchanged at 6.2% in Q2

Industrial

- National industrial vacancy declined 20 bps to 13.2% during Q2, which marks the eighth consecutive quarter of declining industrial vacancy
- Demand was led by larger markets such as Seattle, Indianapolis, Detroit and Chicago; Seattle exceeded all other metros in falling availability; Boston, Philadelphia, and Atlanta saw the largest increases in availability
- New development remains on hold with a few speculative projects in select markets; construction should remain muted during 2012/2013, with only 60 MSF delivered annually
- Transaction volume was $8.4 billion during Q2, a significant improvement over the prior quarter; average cap-rates declined by 10 bps ending at 7.7%

Office

- Absorption in the office sector accelerated in Q2, with vacancy falling 30 bps to 15.7%; it was the first time vacancy dipped below 16.0% since 2009
- Markets with significant exposure to the high-tech industries continue to perform well Boston, Seattle, and San Diego all showing healthy absorption; Charlotte saw the sharpest decline in vacancy
- Markets including Cleveland, Columbus, and Stamford saw the largest increases in vacancy in Q2
- Transaction volume for the quarter was $14.8 billion, a slight increase from the prior quarter but a decrease of 10% from the same period in 2011, cap rates fell to 7.1%
- Sales were higher in suburban markets than those in CBD markets in Q2, although prices for six markets including Boston, New York City, Washington, DC, Chicago, Los Angeles, and San Francisco rose by 20% y-o-y, faster than other markets

Retail

- Neighborhood and community shopping centers showed continued improvements with vacancy rates declining by 10 bps to 10.8%, while regional mall vacancy declined by 10 bps to 8.9% in Q2
- During the quarter, 2.1 MSF was absorbed, the third largest quarterly absorption since the first quarter of 2008; new supply is minimal or non-existent
- Transaction volume across the retail sector totaled $11.6 billion, a decrease of 29.0% over the same period in 2011, although last year's numbers were skewed due to the large acquisition of Centro by Blackstone
- Average cap rates for retail properties have fallen at the fastest pace of all sectors in 2012, with an average decline of 25 bps for the first half of 2012 and a current cap rate of 7.2%

Hotel

- Business travel and tourism remained strong as all three key performance metrics for Q2 saw reported gains
- Occupancy increased by 3.1% to 65.1%; Average Daily Rate (ADR) rose by 4.7% to $106.4; and Revenue Per Available Room (RevPAR) jumped by 7.9% to $69.3
- Markets such as Los Angeles, San Francisco, and Houston experienced strong gains
- Transaction volume totaled $3.8 billion in Q2, only a small increase from the previous quarter; average cap rates rose by 10 bps to 7.7% in Q2

* Clarion Partners, National Market Update: Q2 2012

Timber Capital Market Conditions

The NCREIF Timberland Index was positive for the second quarter of 2012 with a total return of 0.61%, representing the third consecutive quarter of positive total return. For the quarter, the Index's appreciation component of total return moved slightly positive, reversing four consecutive quarters of negative appreciation.

All three regional sub-indexes (the South, Pacific Northwest and Northeast) posted positive returns during the quarter.

By region, the South has achieved negative total returns (-2.84%) for the trailing three year period ending Q2 2012, which has weighed on timberland returns nationally. Performance in the South has been counterbalanced by Asia's demand for timber from the Pacific Northwest. The Pacific Northwest's one year total return, for the period ended Q2 2012, was 11.7% and three year total return was 4.75%.

Overall, demand for timberland investments remains relatively strong despite the modest recent financial performance. For the quarter, timber prices across the U.S. varied due to regional supply and demand, with local gains driven by short term supply disturbances generally related to weather or seasonal inventory adjustments.

A healthier U.S. residential housing market continues to slowly unfold. Prices for existing homes were up 3.7% year over year as of May 2012. In addition, the housing stock for sale, as a percentage share of the population, is at the lowest levels since 2005. The U.S. Department of Commerce reports that 372,000 newly-built homes were sold in July 2012 on a seasonally-adjusted, annualized basis, a 4 percent improvement from June and the highest annual tally since April 2010, the last month of the federal home buyer tax credit. On a seasonally adjusted basis there were 750,000 privately owned housing starts in August, 2.3% above July and 29.1% over the August 2011 low of 581,000.

Sources: U. S. Department of Commerce, Federal Housing Finance Agency, NCREIF, U. S. Census Bureau.

Agriculture Capital Market Conditions

The NCREIF Farmland Index returned 2.34% for the quarter and has returned 6.21% year-to-date, outpacing both real estate and timber investments. In the agriculture sector, the most significant development continues to be the rise in corn prices caused by drought conditions in the Midwestern U.S. and corn's relatively inelastic demand as an input for other products, including ethanol.

Drought conditions in the Midwestern U.S. have not been this poor since 1995. Not only were the summer months short on rain, but high temperatures during corn pollination resulted in ears blanking and not producing kernels. Some growers even mowed down corn plants so as to reduce fertilizer consumption and preserve supply for other crops. This season's U.S. corn production is forecasted at 10.8 billion bushels, which, despite an increase in planted area, is a 13% decline in total production from 2011. Therefore, as a result of diminished supply and inelastic demand (evidenced below), corn prices jumped from the relatively low $5.00 per bushel range to over $7.50 per bushel.

Despite the supply reduction, demand for corn remains relatively constant. Since 2005, corn based ethanol for use in transportation fuels has become a significant consumer of corn. Largely driven by government support, as much as 15% of U.S. grain production is currently used for corn-based ethanol production. The U.S. Energy Policy Act of 2005 introduced Renewable Fuels Standard (RFS) and required that finished motor gasoline consist of 3% ethanol. This Policy was expanded in 2007 under the Energy Independence and Security Act, which mandated that corn-based ethanol comprise 10% of finished motor gasoline.

Ethanol prices are largely influenced by two components: (i) gasoline prices, of which ethanol is a direct function, and (ii) demand forces stemming from the RFS mandate. The energy content of ethanol is 70% of gasoline, and priced solely on this basis, ethanol would be valued at 70% of gasoline. This ratio was evidenced in early 2011, when ethanol was at $2.10 per gallon while gasoline was at $3.00 per gallon; corn prices at the time were at $5.50 per bushel. At these levels, ethanol producers were able to make a profit. Shortly thereafter, as the effects of the drought became clearer, corn prices increased and destroyed the profit margin enjoyed by ethanol producers. In response, gasoline blenders were forced to bid up ethanol prices, thereby increasing the price of corn, so as to ensure that their supply of ethanol was robust enough to meet the RFS mandate.

Sources: USDA, Iowa State University.

Appendix A

Summary of Portfolio Cash Flows

Quarter		Contributions		Distributions		Redemptions		Total
Q4 2003		51,000,000		-		-		51,000,000
Q1 2004		140,000,000		-		-		140,000,000
Q2 2004		125,450,000		-		-		125,450,000
Q4 2004		720,438		-		(720,438)		0
Q4 2005		-		-		(8,918,532)		(8,918,532)
Q1 2006		200,000		-		(92,452,388)		(92,252,388)
Q3 2006		-		-		(20,189,000)		(20,189,000)
Q4 2006		500,000		-		(51,495,881)		(50,995,881)
Q1 2007		-		-		(59,700,000)		(59,700,000)
Q2 2007		-		-		(77,400,000)		(77,400,000)
Q3 2007		277,650,000		-		(77,410,778)		200,239,222
Q4 2007		-		-		(58,200,000)		(58,200,000)
Q1 2008		82,200,000		-		(23,500,000)		58,700,000
Q2 2008		25,500,000		(446,462)		(50,454,058)		(25,400,520)
Q3 2008		44,852,570		(1,019,994)		(4,400,000)		39,432,576
Q4 2008		85,979,025		(1,223,450)		(79,450,000)		5,305,575
Q1 2009		55,122,204		(1,142,560)		(2,650,000)		51,329,644
Q2 2009		3,720,837		(2,831,451)		(2,200,000)		(1,310,614)
Q3 2009		2,182,090		(3,883,030)		(52,000,000)		(53,700,940)
Q4 2009		7,213,749		(1,450,747)		(2,400,000)		3,363,002
Q1 2010		4,451,516		(846,291)		(1,350,000)		2,255,226
Q2 2010		767,315		(1,188,459)		(500,000)		(921,144)
Q3 2010		1,174,065		(853,205)		(27,600,000)		(27,279,140)
Q4 2010		13,741,534		(1,926,081)		(2,600,000)		9,215,454
Q1 2011		3,250,560		(4,011,073)		(2,050,000)		(2,810,513)
Q2 2011		18,061,101		(4,171,517)		(800,000)		13,089,584
Q3 2011		106,908,262		(7,451,229)		(98,633,186)		823,848
Q4 2011		24,029,828		(5,389,008)		(2,634,867)		16,005,953
Q1 2012		8,040,365		(56,922,068)		(139,191)		(49,020,894)
Q2 2012		15,226,717		(4,900,403)		(151,708)		10,174,607
Total	$	1,097,942,177	$	(99,657,025)	$	(800,000,027)	$	198,285,126

Appendix B

Notes to the Performance Report

Multiples are calculated net of fees using private investments only.

The PIC Multiple is the cumulative contributed amount divided by committed capital. This multiple indicates how much of committed capital has been paid in.

The Distribution Multiple (“DPI”) measures the portion of fund returns distributed to investors. When DPI is the equivalent of 1, the Fund has broken even. A DPI of greater than 1 indicates that the Fund has generated profit to the investors.

The Residual Value Multiple (“RVPI”) measures the portion of returns that are unrealized.

The Total Value Multiple (“TVPI”) provides information regarding the value of the investment relative to its cost basis, not taking into consideration the time invested.

Paid in Capital Ratios reflect all contributions made divided by the total commitments, without making adjustments for contributions that may be offset by recallable or true-up distributions.

Consistent with calculating Paid in Capital, Distributions to Paid in Capital Ratios reflect all distributions received divided by the aggregate total of contributions.

RAPM believes this is the most accurate way to reflect the cash flows experienced during the investment, though Paid in Capital and Distributed to Paid in Capital ratios may not exactly equal those values shown on manager-provided capital statements if the manager is adjusting for recallable distributions or true-up distributions for the Fund. All managers treat these classifications differently and therefore, RAPM utilizes actual cash flows experienced for calculating key ratios as of the quarter end.

Diversification statistics are based on net investment value.

All indices are gross of fee indices.

REIT returns and and Private Asset returns are calculated using different methodologies. The REIT returns are based on the monthly returns as reported by the Custodian and are calculated in accordance with accepted standards for daily liquid securities that require interim period monthly calculations for months in which large external cash flows occur. Private Asset returns are also calculated in accordance with accepted standards for these components using time weighted total rate of return that considers the timing of external cash flows; however, it does not distinguish between large and small cash flows and therefore does not utilize interim period performance to mitigate the impact of significant cash-in and outflows.

All performance numbers reflect data as reported to RAPM by the investment managers. RAPM has made an effort to verify the integrity of the data, including cross referencing what was reported for performance with fund financial and investor capital statements. However, RAPM serves as a data aggregator and reporter of fund level performance data and, therefore, cannot guarantee the accuracy of the underlying data reported by fund managers.