Non-Executive Report of the: **Pensions Committee** 9th March 2015	TOWER HAMLETS
Report of: Zena Cooke, Corporate Director of Resources	**Classification:** Unrestricted
Pension Fund Managers Investment Performance Review for Quarter End 31 December 2015	

Originating Officer(s)	Bola Tobun, Investment & Treasury Manager
Wards affected	All wards

Summary

This report informs Members of the performance of the Fund and its investment managers for the quarter ending 31 December 2015.

For the quarter, the Fund marginally underperformed the benchmark by -0.3%, delivering a positive absolute return of 4.2% against benchmark return of 4.5%.

The Fund is behind its benchmark for the last twelve months to end of December 2015, the Fund returned 2.9%, and it's behind the benchmark by 1.1%.

For longer term performance the Fund outperformed the benchmark by posting three year returns of 8.8% ahead benchmark return of 8.7% and posted five year returns of 6.3% marginally behind benchmark return of 6.5%.

For this quarter end, five out of the eight mandates matched or achieved returns above the benchmark. The Fund performance lagged behind the benchmark over the quarter due to poor returns from GMO, Schroder and Investec.
The Fund is still in line with its long term strategic equity asset allocation and the distribution of the Fund's assets amongst the different asset classes is broadly in line with the strategic benchmark weight.

Recommendations:

Members are recommended to note the contents of this report.

1. REASONS FOR THE DECISIONS

1.1 The report is written to inform committee members of the performance of pension fund managers and the overall performance of the Tower Hamlets Pension Fund.

2. ALTERNATIVE OPTIONS

2.1 The Pension Fund Regulations require that the Council establishes arrangements for monitoring the investments of the Pension Fund.

3. DETAILS OF REPORT

3.1 The Pension Fund Regulations require that the Council establish arrangements for monitoring the investments of the Fund. It considers the activities of the investment managers and ensures that proper advice is obtained on investment issues.

3.2 Officers and fund advisers meet regularly with investment managers to discuss their strategy and performance and may recommend that investment managers are invited to explain further to the Pensions Committee.

3.3 This report informs Members of the performance of the Fund and its investment managers for the quarter 31 December 2015.

3.4 Baillie Gifford & Co

3.4.1 Baillie Gifford manages two distinct mandates; global equity mandate and diversified growth fund mandate. The global equity fund had a value of £118.9m at the start of the mandate in July 2007. The market value of the assets as of 31 December 2015 was £209.2m. The performance target for this mandate is +2% to 3% above the benchmark MSCI AC World Index gross of fees over a rolling 3-5 year periods.

3.4.2 The diversified growth fund mandate was opened in February 2011 with contract value of £40m. £6.409m was added to this portfolio during the month of June 2015. The market value of assets as at 31 December 2015 was £56.4m. The performance target for this mandate is to outperform the benchmark (UK base rate) net of fees over rolling 5 years with annual volatility of less than 10%.

3.5 GMO

3.5.1 GMO manages a Global Equity Mandate, the initial value of assets taken on at the commencement (29 April 2005) of the contract was £201.8m. On 25 November 2014, £20.8m was redeemed from the portfolio; further £10.674 was redeemed from the portfolio on 29 May 2015 in order to keep the strategic asset allocation weight in line with the investment policy. The portfolio had a market value of £241.4m at 31 December 2015.

3.5.2 The performance target is to outperform a balanced global equity benchmark by 1.5% per annum net of fees over a rolling three year period.

3.6 Investec Asset Management

3.6.1 Investec manages a Global Bond Mandate which at 31 December 2015 had a market value of £98.4m. The initial value of the assets taken on at the commencement (26 April 2010) of the contract was £97m.

3.6.2 The performance target is to outperform the benchmark (3 Month LIBOR) by 2.0% per annum net of fees over a rolling three year period.

3.7 Legal & General Investment Management

3.7.1 Legal & General was appointed (2 August 2010) to manage passively UK Equity and UK Index-Linked Mandates, which at 31 December 2015 had a market value of £218.4m. The value of the assets taken on at the commencement of the contract was £204.7m.

3.7.2 The performance target is to track the FTSE All Share index for the UK Equity mandate and FTSE A Gov Index-Linked > 5 years benchmark for the UK Index-Linked Mandates.

3.8 Ruffer Investment Management

3.8.1 Ruffer manages an Absolute Return Fund; the value of this contract on the 28 February 2011 was £40m. £6.474m was added to this portfolio on 02 June 2015. The value of assets under management as of 31 December 2015 was £54.3m.

3.8.2 Their overall objective is firstly to preserve the capital over rolling 12 month periods and secondly to grow portfolio at a higher rate after fees than could reasonably be expected from the alternative of depositing the cash value of the portfolio in a reputable UK bank.

3.9 Schroder's Investment Management

3.9.1 Schroder manages a property mandate. The value of this mandate on 20 September 2004 was £90m. The market value of assets at 31 December 2015 was £132.99m.

3.9.2 The performance target for this mandate is to outperform the IPD UK Pooled Property Fund Indices All Balanced Funds Median by 0.75% net of fees over a rolling three year period.

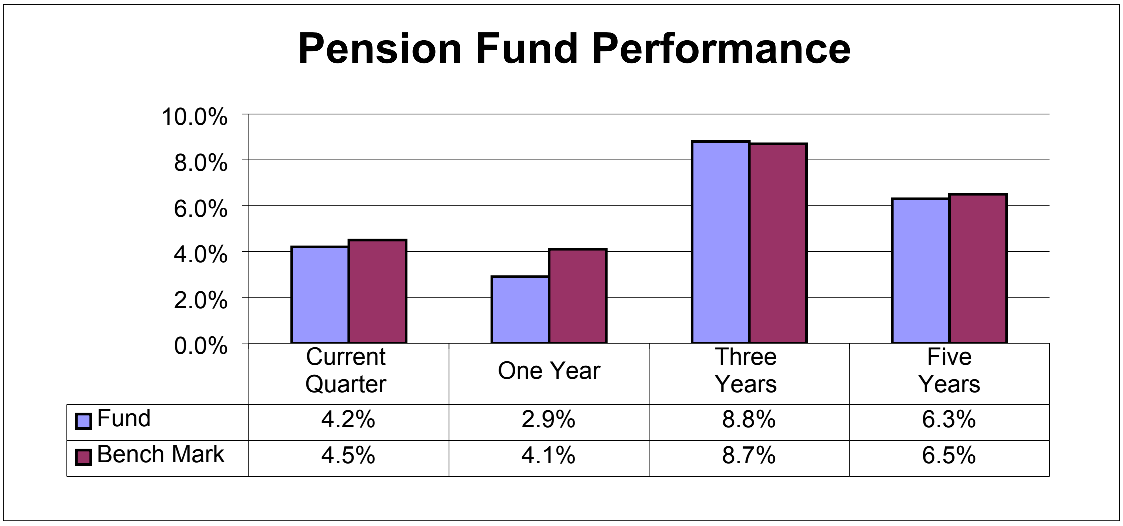
3.10. INVESTMENT PERFORMANCE

3.10.1 The Fund's overall value appreciated by £46m from £1,071.6m as of 30 September 2015 to £1,117.6m as of 31 December 2015.

3.10.2 The fund underperformed the benchmark slightly this quarter with a return of 4.2% compared to the benchmark return of 4.5%. The twelve month period sees the fund underperforming the benchmark by 1.1%.

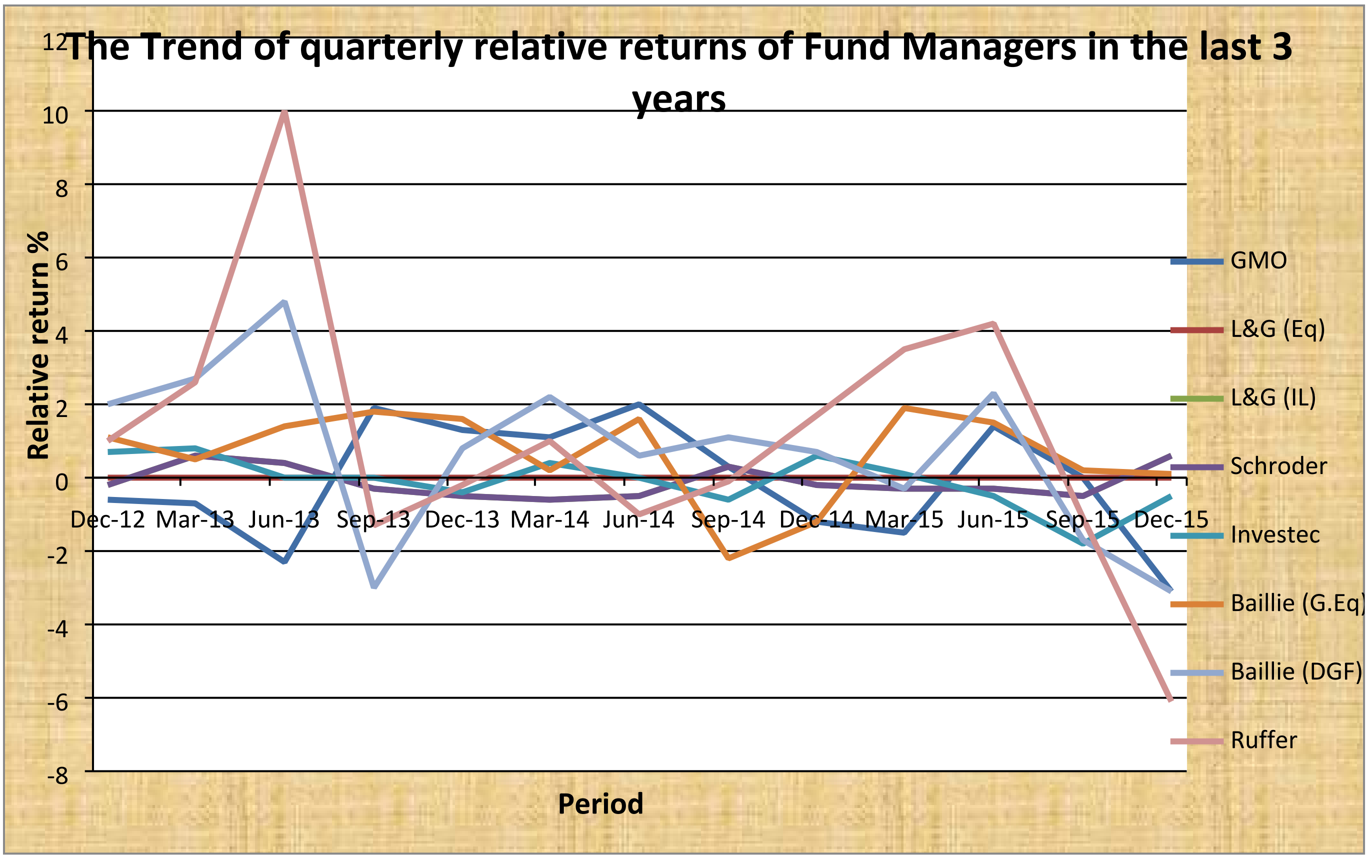
3.10.3 The performance of the fund over the longer term is as set out in the chart below.

Table 1 – Pension Fund Performance



	Current Quarter	One Year	Three Years	Five Years
Fund	4.2%	2.9%	8.8%	6.3%
Bench Mark	4.5%	4.1%	8.7%	6.5%

3.10.4 The graph below demonstrates the volatility and cyclical nature of financial markets, but the outcomes are within the range of expectations used by the Fund actuary in assessing the funding position. The Fund can take a long term perspective on investment issues principally because a high proportion of its pension liabilities are up to sixty years in the future.



3.11 MANAGERS

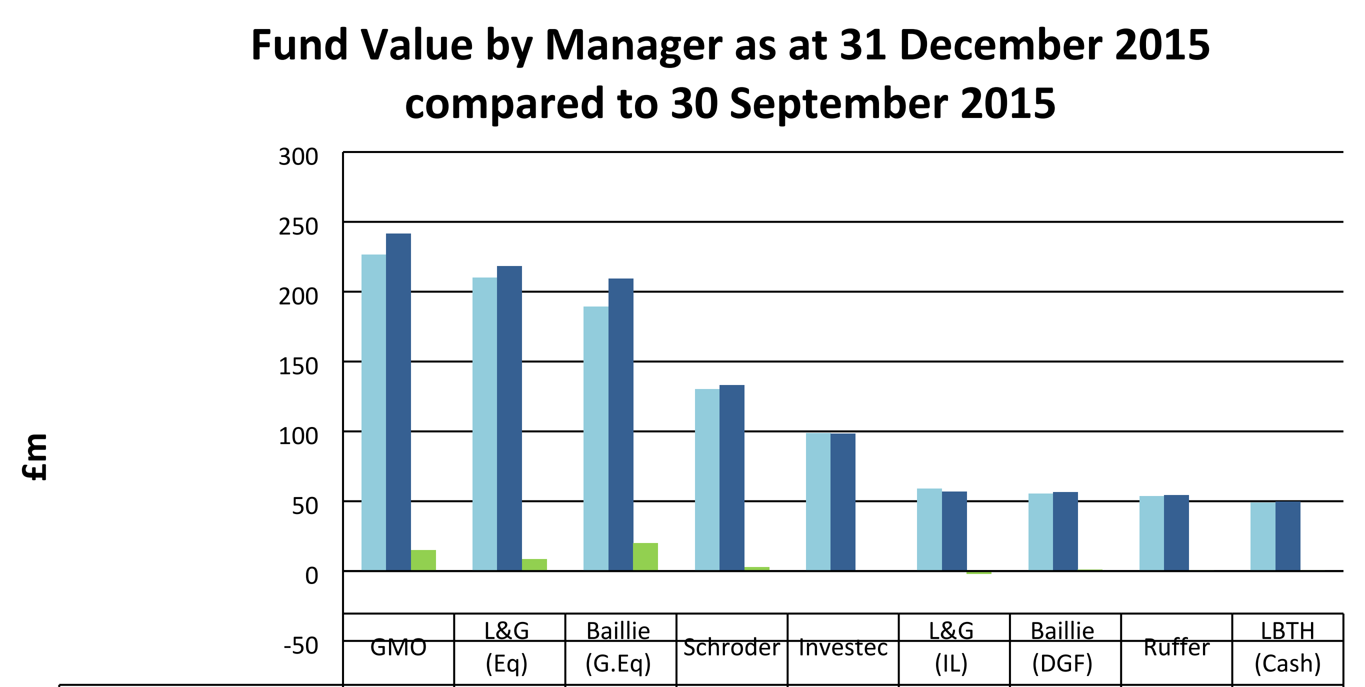
3.11.1 The Fund employs six specialist managers with eight mandates. The managers, mandate and funds held under management are set out below:

Table 2: Management Structure

Manager	Mandate	Value £M	Weight Target of FM AUM %	Actual Weight of FM AUM %	Over/(Under) Weight Target %	Date Appointed
GMO	Global Equity	241.4	23.0%	21.6%	(1.4%)	29 Apr 2005
Baillie Gifford	Global Equity	209.2	18.0%	18.7%	0.7%	5 Jul 2007
L & G UK Equity	UK Equity	218.4	20.0%	19.5%	(0.5%)	2 Aug 2010
Baillie Gifford Diversified Growth	Absolute Return	56.4	5.0%	5.0%	0.0%	22 Feb 2011
Ruffer Total Return Fund	Absolute Return	54.3	5.0%	4.9%	(0.1%)	8 Mar 2011
L & G Index Linked-Gilts	UK Index Linked	57.0	3.0%	5.1%	2.1%	2 Aug 2010
Investec Bonds	Bonds	98.4	14.0%	8.8%	(5.2%)	26 Apr 2010
Schroder	Property	133.0	12.0%	11.9%	(0.1%)	30 Sep 2004
Cash	Internal cash management	49.6	0.0%	4.4%	4.4%	
Total		**1,071.6**	**100.0%**	**100.0%**	**0.00%**	

3.11.2 The Fund was valued at £1,071.6million as at 31 December 2015. This includes cash held and being managed internally (LBTH Treasury Management), this stands at 4.4% of the total assets value.

3.11.3 Market performance for the quarter is illustrated below by depicting the fund value by manager for this reporting quarter compared to the last quarter.



	GMO	L&G (Eq)	Baillie (G.Eq)	Schroder	Investec	L&G (IL)	Baillie (DGF)	Ruffer	LBTH (Cash)
Value at 30/09/2015	226.6	210.0	189.3	130.1	98.7	58.9	55.5	53.7	48.8
Value at 31/12/2015	241.4	218.4	209.2	132.99	98.4	56.97	56.4	54.3	49.6
Gain/(Loss) of Value	14.80	8.40	19.90	2.89	(0.3)	(1.9)	0.90	0.60	0.80

3.11.4 The performance, gross of fees of the individual managers relative to the appropriate benchmarks over the past five years is as set out in table 3.

Table 3: Manager Investment Performance relative to benchmark

Manager	Current Quarter	One Year	Three Years	Five Years
GMO Global Equities	-1.60%	-3.60%	-0.80%	-0.80%
Baillie Gifford Global Equities	2.30%	4.10%	3.00%	2.00%
L & G UK Equity	0.00%	0.10%	0.10%	0.10%
Baillie Gifford Diversified Growth	0.60%	-1.90%	0.30%	N/A
Ruffer Total Return Fund	0.50%	-2.70%	2.60%	N/A
L & G Index Linked-Gilts	0.00%	0.00%	0.00%	0.00%
Investec Bonds	-1.00%	-3.90%	-2.10%	-2.40%
Schroder	-0.60%	-0.80%	-0.90%	-0.80%
Total Variance (Relative)	**-0.30%**	**-1.10%**	**0.10%**	**-0.20%**

3.12 GMO - The portfolio performed discouragingly by posting a positive return of 6.4% against a target return of 8.1% over the quarter

3.12.1 The manager stock selection and the Emerging Markets overweight position contributed positively to performance in this reporting quarter. Russia Energy and Brazil Utilities were among the larger Country-sector holdings that detracted from returns along with an underweight in China Information Technology whilst positions in financials in south African and Turkey contributed positively.

3.12.2 Stock selection in Canada was the main contributor to the underperformance in this reporting quarter, driven detrimentally by the weight of Valeant Pharmaceuticals in the portfolio.

3.12.3 The portfolio European value position accounted for approximately 27% of the total portfolio weight during the quarter. The European Value stocks trailed the MSCI ACWI during the quarter. Stock selection was positive in France, Germany and the U.K. Renault contributed significantly positive to the reporting quarter returns.

3.12.4 U.S. high quality accounted for approximately 21% of the portfolio total weight during this quarter. The underweight to the US hurt relative performance and also the high quality stocks underperformed the U.S market during the period although strong stock selection particularly Amazon, Information Technology and Health Care stocks produced strong returns.

3.13 **Baillie Gifford** – the portfolio slightly outperformed the benchmark of +8.5% over the quarter, delivering a return of +10.5% resulting in relative outperformance of 2.4%. The portfolio is relatively concentrated and seeks to generate strong absolute returns over the long-term through the use of an unconstrained bottom-up approach. The portfolio also delivered on this over the longer term, as performance remains ahead of the benchmark over 3 years and 5 years.

3.13.1 The largest major stocks contributors to performance were Amazon, Royal Caribbean Cruises, Ryanair, Alphabet and Naspers. These companies have seen significant price appreciation over the past year.

3.13.2 Within all of its portfolios, Baillie Gifford has had a notable overweight to consumer discretionary and technology/internet retailing stocks which have benefitted returns greatly in the past.

3.13.3 The portfolio has very limited exposure to traditional petrol or diesel powered cars; Fiat Chrysler and Volvo, the truck manufacturer, are the only two portfolio companies with exposure to these fuel types. Tesla is positioned on the other side of the equation: the move to electric. Tesla's renewable credentials can be challenged simply because the electricity used to re-fuel the car is probably generated from a coal power station. But the Tesla car is one part of the investment story; the Powerwall and Gigafactory are much more interesting when it comes to the transition from petrol to battery powered vehicles and the potential for this company to influence the global renewable energy sector more broadly.

3.14 **Legal & General - L & G (UK Equity)** – The portfolio returned +4.0% matching the index return over the quarter.

3.14.1 The FTSE 100's heavy weighting in energy and mining companies meant that the overall performance of UK-listed stocks lagged behind that of other major developed markets over the period. This continued a theme that begun in late 2011 as commodity prices peaked, and has been particularly notable during 2015, leading the FTSE 100 to move sideways in the fourth quarter. Meanwhile, domestically focused mid-cap stocks outperformed larger companies, with the environment for the UK consumer remaining relatively robust.

3.15 **L & G Index Linked Gilts** – The portfolio returned -3.3% matching the index return over the quarter.

3.15.1 Rising expectations of a rate hike by the US Federal Reserve saw major government bond markets lose ground in the fourth quarter of the year. With a strong rebound in investor risk appetite across the globe, investors started to price in the possibility of the first US rate hike since before the global financial crisis occurring in December. In addition, Federal Reserve Chair Janet Yellen sounded a much more hawkish tone in October and November than she had over the summer when concerns over faltering global growth took centre stage.

3.15.2 With investors anticipating the rate hike and the Federal Reserve duly raising rates in December, yields in US treasury markets moved higher throughout the quarter, despite the fact that inflationary pressures remained subdued. Although the Bank of England stated that UK interest rates were still likely to remain at historic lows for some time, and the European Central Bank (ECB) extended its asset purchase scheme, yields on UK gilts and German bunds followed treasury market yields higher over the quarter, continuing the overall trend of rising core government bond yields in 2015.

3.15.3 European bonds over German bunds (known as ‘peripheral spreads’) fell markedly over the quarter, towards their lowest levels of 2015. Spain, Portugal and Italy all saw their bond yields fall relative to Germany as investors bet on continued monetary support from the ECB. This continued the theme of falling overall European peripheral spreads since the peak of the European debt crisis in mid-2012.

3.15.4 With oil prices, dropping back towards their lows and other commodity prices also falling on balance, inflation-linked government assets underperformed, particularly in December as commodity price falls accelerated.

3.15.5 The Fund held all 22 stocks contained within the benchmark index. The Fund and index had a modified duration of 23.6 years at the end of the quarter and the real yield was -0.7% (yield curve basis).

3.16 **Investec (Bonds)** – The portfolio delivered a return of -0.40% against a performance comparison index return of 0.6%. It was a difficult quarter for the portfolio after the corporate credit, emerging market debt and currency exposure each detracted from relative returns. More positively, the developed market government bond exposure added to relative returns.

3.16.1 Yields on 10-year government bonds rose to 2.27% in the US, 1.96% in the UK and 0.35% in Japan. US Treasury yields ended the quarter higher after the Fed rate hike, while euro-zone bond yields were generally range-bound over the period. Euro-zone bonds initially found support from suppressed inflation expectations, particularly with oil prices falling and the accommodative monetary stance of the European Central Bank (ECB), which was in stark contrast to the Fed. However, the ECB underwhelmed markets with its proposed monetary stimulus at its December meeting, which left investors disappointed and led to euro-zone bonds selling off.

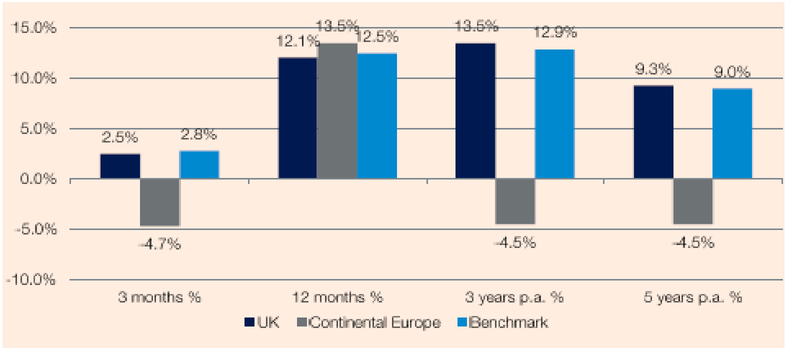
3.16.2 Emerging market debt returns were largely governed by a combination of a rebound in October and weakness in November as it became increasingly likely that the Fed would hike rates in December. Credit market moves were largely governed by the fall in oil prices. The US high yield sector, where energy-related names are highly represented, weakened significantly as the asset class as a whole was adversely impacted. European high yield and investment grade markets fared relatively better over the quarter, particularly the latter.

3.16.3 **Schroder (Property) –** The portfolio underperformed the benchmark over the quarter by -0.6%, the benchmark posted 2.8% and the portfolio delivered a return of +2.2%. Relative returns are also weaker over the longer term to 31 December 2015, namely twelve months (-0.8%), three years (-0.9%) and five years (-0.8%). This mainly due to the holding in the Continental European Fund 1 (CEF 1) (5% of portfolio).

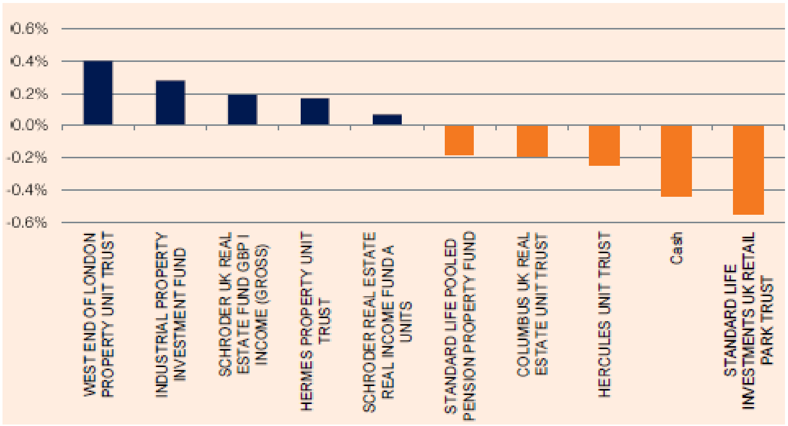
3.16.4 The UK portfolio, which represents the vast majority of portfolio has outperformed the benchmark over three (+0.6%) and five years (+0.3%), although has underperformed over the reporting quarter (-0.3%) and twelve months (-0.4%). Central London offices and the industrial sector have been the strongest performing market segments over the medium term.

3.16.5 Please see below graphs which show the performance in detail.

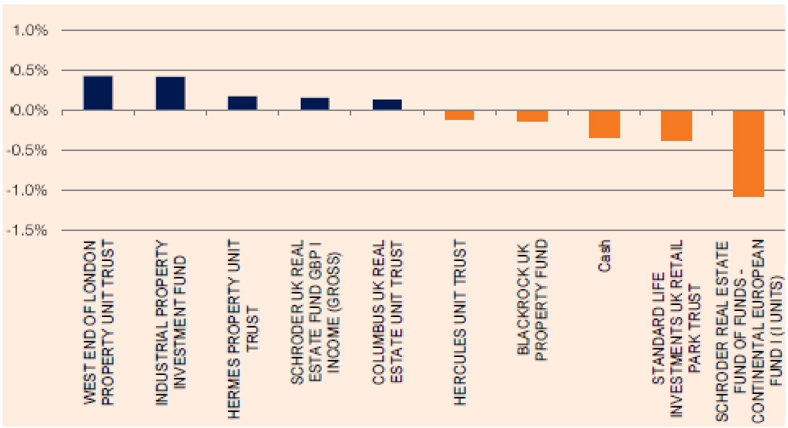
Total return by region
Periods to end 31 Dec 2015



Total return attribution relative to benchmark top & bottom five contributors
12 months to 31 Dec 2015



Total return attribution relative to benchmark top & bottom five contributors
3 years to 31 Dec 2015



3.17 **Baillie Gifford Diversified Growth Fund** generated a return of +1.6% for the quarter outperformed the benchmark of 1.0% by 0.6%.

3.17.1 During the past three months, the largest contributors to performance were absolute return, listed equities and property. Most other asset classes were broadly flat over the quarter, with the exception of a negative contribution from active currency.

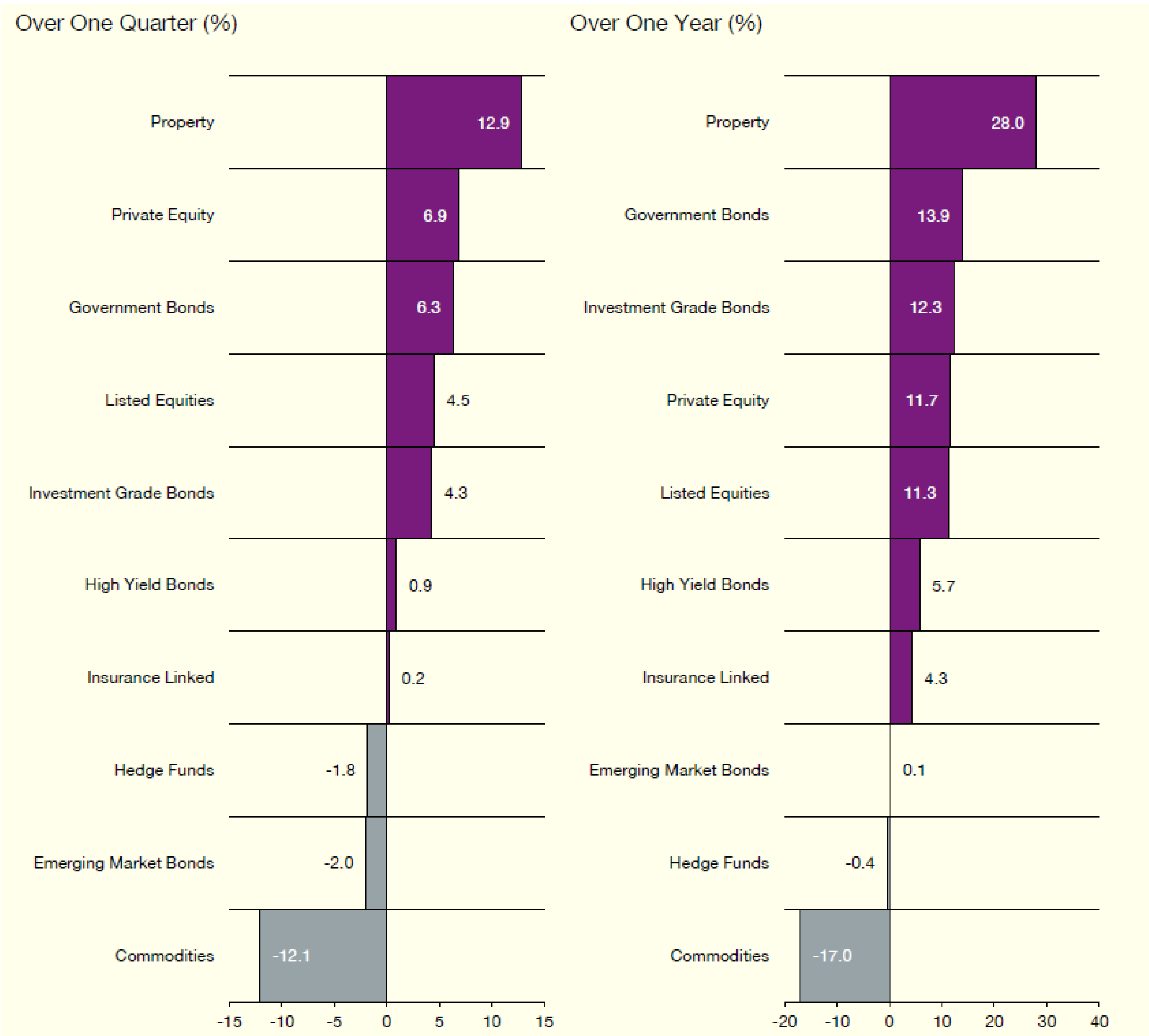
3.17.2 Over the past 12 months the greatest positive contributors were listed equities, emerging market bonds and absolute return.

3.17.3 During the quarter the manager took some opportunities to add to listed equities and high yield credit after market falls. This was somewhat offset by taking profits on investments in US water utilities and German property that had performed very well and where valuations look stretched. The increase in listed equities included an additional allocation to Japan, where the manager feel that further QE, improving corporate governance and increasing equity allocations from domestic pension funds are all positives for the Japanese market.

3.17.4 Following the rally in government bonds, the manager sold out of the European Investment Bank holding and the holdings in Australian government bonds. The fund now has a zero weighing in government bonds.

3.17.5 The long term performance - The last 12 months to 31 December 2015, the portfolio return was +2.1%, lagging the benchmark return of 4.0% by -1.9% and the last 3 years return was 4.3% above the benchmark return of 4.0%.

3.17.6 Please see below charts which illustrate contributions to performance per asset class for the quarter end and 12 months to 31 December 2015.



3.18 **Ruffer Total Return Fund (Absolute Return)** – The portfolio returned 1.2% compared to target return of 0.6% over the quarter.

3.18.1 **Japan equities** - The confidence with Japanese equities was rewarded as the market rebounded 10% after a torrid third quarter. Japan remains the manager favoured geographic equity exposure, supported by improving corporate profitability and central bank and government stimulus programmes.

3.18.2 **Concentrated Stocks** – The portfolio gained from concentrated stock selection within the manager reduced equity allocation. Large holdings for this reporting quarter were Microsoft (+25%) and Boeing (+10%), performed strongly on the back of improved results and forecast upgrades.

3.18.3 **Options** – The manager continued to hold option protection given the uncertainties after the sharp summer sell-off, but as equity markets rebounded and volatility subsided, this protection was not required. Hence the allocation to options detracted from returns.

3.18.4 **UK index-linked bonds** - Having helped to offset equity losses in the previous quarter, the long-dated bonds gave back most of their gains in a general rise in bond yields as markets prepared for the Fed finally lifting interest rates in December. The long term performance, are ahead of the benchmark. The last 12 months are ahead by 0.2% and the last 3 years by 3.1% above the benchmark returns.

3.19 Internal Cash Management

3.19.1 Cash is held by the managers at their discretion in accordance with limits set in their investment guidelines, and internally by LBTH to meet working cash flows requirements, although transfers can be made to Fund managers to top up or rebalance the Fund.

3.19.2 The Pension Fund invests in accordance with the Council's Treasury Management strategy agreed by Full Council in February 2015, which is delegated to the Corporate Director of Resources to manage on a day to day basis within set parameters.

3.19.3 The cash balance as at 31 December 2015, was £48.8m. This constitutes £15m internal cash flow balance from 2013/14, £25m redeemed from GMO portfolio between November 2014. In addition to current internal cash balance of £8.8m as at 31 December2015. £45m of this cash is cash awaiting investment into fixed income mandate.

3.19.4 Members will continue to be updated quarterly of the Pension Fund in house cash investment strategy. Security of the Fund's cash remains the overriding priority, ahead of yield.

3.21 ASSET ALLOCATION

3.21.1 The original allocation of investments between the different asset classes was determined in conjunction with the Council's professional advisors in 2004 and is subject to periodic review by the Investment Panel – the latest review was carried out in January 2014.

Asset allocation is determined by a number of factors including:-

- The risk profile. Generally there is a trade-off between the returns obtainable on investments and the level of risk. Equities have higher potential returns but this is achieved with higher volatility. However, as the Fund remains open to new members and able to tolerate this it can seek long term benefits of the increased returns.
- The age profile of the Fund. The younger the members of the Fund, the longer the period before pensions become payable and investments have to be realised for this purpose. This enables the Fund to invest in more volatile asset classes because it has the capacity to ride out adverse movements in the investment cycle.
- The deficit recovery term. All Council funds are in deficit because of falling investment returns and increasing life expectancy. The actuary determines the period over which the deficit is to be recovered and considers the need to stabilise the employer's contribution rate. The actuary has set a twenty year deficit recovery term for this Council which enables a longer term investment perspective to be taken.

3.21.2 Allocations are therefore considered to be broadly in line with the benchmark. Individual managers have discretion within defined limits to vary the asset distribution. The overweight position in equities has helped the fund's performance in recent months

3.21.3 The benchmark asset distribution and the fund position at 31 December 2015 are as set out below:

Table 4: Asset Allocation

Asset Class	Benchmark	Fund Position as at 31 December 2015	Variance as at 31 December 2015
UK Equities	24.0%	22.5%	(1.5)%
Global Equities	37.0%	37.3%	0.3%
Total Equities	**61.0%**	**59.8%**	**(1.2)%**
Property	12.0%	11.9%	0.1%
Bonds	14.0%	8.8%	(5.2)%
UK Index Linked	3.0%	5.1%	2.1%
Alternatives	10.0%	9.9%	(0.1)%
Cash	0.0%	4.4%	4.4%
Currency	0.0%	0.0%	0.0%
Total Equities	**100.0%**	**100.0%**	

4. COMMENTS OF THE CHIEF FINANCE OFFICER

4.1 The comments of the Corporate Director Resources are incorporated in the report

5. LEGAL COMMENTS

5.1 Regulation 11(3) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 requires the Council, as an administering authority, to invest fund money that is not needed immediately to make payments from the Pensions Fund. Regulation 11(1) requires the Council to have a policy in relation to its investments. The investment policy should cover the following matters:

(a) the advisability of investing money in a wide variety of investments; and

(b) the suitability of particular investments and types of investments. The Council is also required to have a Statement of Investment Principles in accordance with regulation 12 (1) which cover the following matters:

(a) the types of investment to be held;

(b) the balance between different types of investments;

(c) risk, including the ways in which risks are to be measured and managed;

(d) the expected return on investments;

(e) the realisation of investments;

(f) the extent (if at all) to which social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments;

(g) the exercise of the rights (including voting rights) attaching to investments, if the authority has any such policy; and

(h) stock lending.

5.2 The Council must take proper advice at reasonable intervals about its investments and must consider such advice when taking any steps in relation to its investments.

5.3 The Council does not have to invest the fund money itself and may appoint one or more investment managers. Where the Council appoints an investment manager, it must keep the manager's performance under review. At least once every three months the Council must review the investments that the manager has made and, periodically, the Council must consider whether or not to retain that manager.

5.4 One of the functions of the Pensions Committee is to meet the Council's duties in respect of investment matters. It is appropriate, having regard to these matters, for the Committee to receive information about asset allocation and the performance of appointed investment managers. The Committee's consideration of the information in the report contributes towards the achievement of the Council's statutory duties.

5.5 When reviewing the Pension Fund Investment Performance, the Council must have due regard to the need to eliminate unlawful conduct under the Equality Act 2010, the need to advance equality of opportunity and the need to foster good relations between persons who share a protected characteristic and those who don't (the public sector duty). The Committee may take the view that good, sound investment of the Pension Fund monies will support compliance with the Council's statutory duties in respect of proper management of the Pension Fund.

6. ONE TOWER HAMLETS CONSIDERATIONS

6.1 The employer's contribution is a significant element of the Council's budget and consequently any improvement in investment performance will reduce the contribution and increase the funds available for other corporate priorities.

6.2 A viable pension scheme also represents an asset for the recruitment and retention of staff to deliver services to the residents.

7. BEST VALUE (BV) IMPLICATIONS

7.1 This report helps in addressing value for money through benchmarking the Council's performance against the WM Local Authority Universe of Funds.

8. SUSTAINABLE ACTION FOR A GREENER ENVIRONMENT

8.1 There is no Sustainable Action for A Greener Environment implication arising from this report.

9. RISK MANAGEMENT IMPLICATIONS

9.1 Any form of investment inevitably involves a degree of risk.

9.2 To minimise risk the Investment Panel attempts to achieve a diversification portfolio. Diversification relates to asset classes and management styles.

10. CRIME AND DISORDER REDUCTION IMPLICATIONS

10.1 There are no crime and disorder reduction implications arising from this report.

Linked Reports, Appendices and Background Documents

Linked Report

- [None]

Appendices

- Appendix 1 - WM Quarterly Performance Review

Local Government Act, 1972 Section 100D (As amended)
List of "Background Papers" used in the preparation of this report
Investment Managers Quarterly reports (Investec, GMO, Schroder, Baillie Gifford, LGIM and Ruffer) and WM Quarterly Performance Review. (To be email if required)

Officer contact details for documents:

- Bola Tobun Investment &Treasury Manager x4733