

Q4 2021 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	132	ZWL 40.97 billion	28.55%

Q4 2021 – PERFORMANCE LEADERBOARD

Q4 2021 – Listed Equities

Rank	Manager	Return (%)
1.	TNAM	41.1%
2.	Akribos	35.7%
3.	OMIG	34.9%

Q4 2021 – Balanced Portfolios

Rank	Manager	Return (%)
1.	ABCAM	44.5%
2.	Smartvest	36.0%
3.	OMIG	34.0%

Q4 2021 – Alternative Investments

Rank	Manager	Return (%)
1.	ABCAM	64.4%
2.	Smartvest	36.7%
3.	Platinum	35.6%

Q4 2021 – Overall Performance

Rank	Manager	Return (%)
1.	ABCAM	43.5%
2.	TNAM	41.1%
3.	Smartvest	36.4%
4.	Akribos	35.7%
5.	OMIG	34.7%

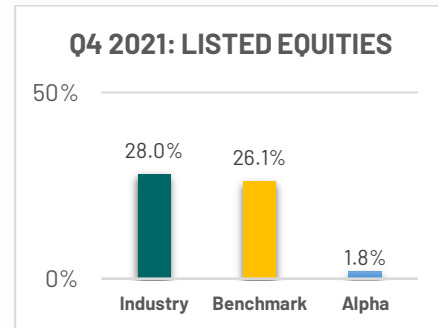
Q4 2021 – Composite Allocations

Composite	Allocation (%)
Listed Equities	58.62%
Balanced Portfolios	28.81%
Alternative Investments	12.57%

Industry Performance Highlights: Q4 2021

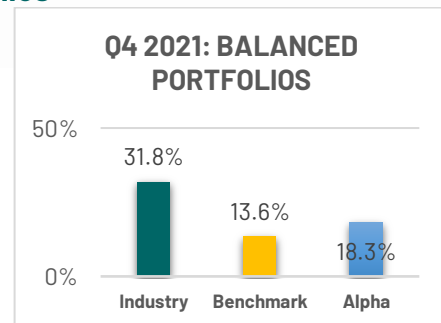
Q4-2021: Listed Equities Portfolios

- Aggregate Composite Return: 28.0%
- Benchmark Return: 26.1%
- Industry Alpha: 1.8%



Q4-2021: Balanced Portfolios

- Aggregate Composite Return: 31.8%
- Benchmark Return: 13.6%
- Industry Alpha: 18.3%



Q4-2021: Alternative Investments Portfolios

- Aggregate Composite Return: 33.3%
- Benchmark Return: 19.0%
- Industry Alpha: 14.3%



Q4 2021 PERFORMANCE OVERVIEW

The equities market, represented by the ZSE All Share Index gained 26.13% in the quarter ended 31 December 2021, extending the gains from the previous quarter driven by large cap counters. All Listed Equities and Balanced Portfolios recorded positive performances largely driven by the stock market performance. Alternative Investment portfolios registered positive performances driven largely by local currency revaluations of properties and unlisted equities. There were no significant fixed income portfolios of note held by any of the asset managers in this survey for the period.

Q4:2021 Performance Overview

The Q4 2021 Survey focused on Listed Equities, Alternative Investments and Balance Portfolios Composites, with none of the portfolios qualifying under the Fixed Income Composite due to negative real returns in the asset class. ZSE Equities, as represented by the All-Share Index, advanced 26.13% during the quarter buoyed by strong demand for listed equities by local investors. All Managers recorded positive performances largely driven by a stronger stock market performance. The outperformance to some extent, is reflective of the asset managers' relatively high exposure to large caps/Top 10 counters, whose performance was above the benchmark - ZSE All Share index. Most alternative investment portfolios performed above inflation on revaluation gains recorded in the period under review in line with the official exchange rate movement.

Asset Allocation Based-Composites

Q4 2021 - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	TNAM	41.1%	n/a	14.9%	100.0%	1,185,128,018	1.2%	1
2	Akribos	35.7%	32.41% - 50.47%	9.6%	100.0%	251,260,577	1.4%	2
3	OMIG	34.9%	26.25% - 39.96%	8.8%	100.0%	7,131,293,381	3.1%	14
4	Smartvest	29.3%	n/a	3.2%	100.0%	347,570,783	4.7%	1
5	Purpose	29.0%	28.40% - 29.84%	2.8%	100.0%	121,446,588	7.7%	2
6	Imara	27.4%	18.20% - 36.20%	1.3%	61.9%	7,621,546,685	24.3%	21
7	ABCAM	26.6%	n/a	0.5%	100.0%	749,026,256	4.3%	1
8	Platinum	25.7%	n/a	(0.4%)	0.0%	104,562,706	0.8%	1
9	Invesci	25.4%	16.31% - 28.23%	(0.7%)	30.0%	2,920,927,876	23.1%	10
10	Datvest	24.9%	17.19% - 30.39%	(1.2%)	50.0%	697,380,901	1.7%	4
11	ZAM	21.9%	15.62% - 29.65%	(4.3%)	33.3%	794,114,686	10.0%	3
12	FMW	13.5%	n/a	(12.6%)	0.0%	299,308,390	1.4%	1
Benchmark**		26.1%	Averages / Totals	1.8%	64.6%	22,223,566,846		61

*The Listed Equities Composite consists of portfolios for which at least 70% is invested in Listed equities.

**Benchmark is the passive growth ZSE All Share Index.

Q4 2021 - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	44.5%	35.24% - 57.41%	30.9%	100.0%	6,773,379,950	39.1%	15
2	Smartvest	36.0%	n/a	22.4%	100.0%	64,174,359	0.9%	1
3	OMIG	34.0%	27.00% - 38.96%	20.4%	100.0%	3,259,420,819	1.4%	8
4	Platinum	32.0%	25.61% - 32.73%	18.4%	100.0%	453,229,127	3.3%	2
5	Datvest	30.8%	19.53% - 37.47%	17.2%	100.0%	616,003,216	1.5%	3
6	Invesci	26.9%	21.50% - 48.65%	13.3%	100.0%	887,931,137	7.0%	7
7	ZAM	26.2%	17.89% - 29.84%	12.6%	100.0%	718,683,707	9.0%	6
8	Imara	24.4%	21.70% - 26.50%	10.8%	100.0%	662,042,331	2.1%	2
Benchmark**		13.6%	Averages / Totals	18.3%	100.0%	13,434,864,646		44

*The Balanced Portfolio Composite consists of portfolios where no one asset class accounts for over 70% of the portfolio (50% for alternative investments)

The Benchmark is comprised of: 25% ZSE All Share Index + 25% Ave 90-day TB/BA rate + 25% Ave Return on bonds with PA status + 25% CPI

Q4 2021 - Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	64.4%	62.40% - 65.01%	45.4%	100.0%	438,582,108	2.5%	2
2	Smartvest	36.7%	31.13% - 57.66%	17.7%	100.0%	1,830,196,510	24.9%	8
3	Platinum	35.6%	35.24% - 36.39%	16.6%	100.0%	180,036,283	1.3%	2
4	Invesci	35.0%	26.46% - 47.35%	16.0%	100.0%	904,089,302	7.2%	5
5	Imara	32.6%	n/a	13.6%	100.0%	302,705,107	1.0%	1
6	ZAM	24.0%	n/a	4.9%	100.0%	33,616,153	0.4%	1
7	OMIG	21.0%	n/a	1.9%	100.0%	12,486,977	0.0%	1
8	Datvest	17.5%	4.25% - 40.39%	(1.5%)	42.9%	1,610,927,184	3.9%	7
Benchmark**		19.0%	Averages / Totals	14.3%	92.9%	5,312,639,625		27

*The Composite consists of portfolios for which at least 50% is invested in non-listed property and private equity and the benchmark is: CPI inflation

Mandate Based-Composites

Few Composites qualify as pure Equities or Alternative Investments, with the majority being Balanced Portfolio Composites based on signed Mandates. This reflects the general bias towards full allocation Managers instead of Specialist Managers in the Zimbabwean investments management industry.

Q4 2021 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	OMIG	36.3%	n/a	10.2%	100.0%	323,377,229	0.1%	1
2	Invesci	28.6%	20.76% - 47.35%	2.5%	50.0%	1,495,234,924	11.8%	4
3	ABCAM	26.6%	n/a	0.5%	100.0%	749,026,256	4.3%	1
4	Imara	26.2%	21.70% - 36.20%	0.1%	57.0%	1,531,744,175	4.9%	7
5	Platinum	25.7%	n/a	(0.4%)	0.0%	103,473,631	0.8%	1
Benchmark**		26.1%	Averages / Totals	2.6%	61.4%	4,202,856,215		14

*The Composite consists of portfolios for which at least 70% is invested in Listed equities.

**Benchmark is the ZSE All Share Index passive growth.

Q4 2021 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Akribos	50.5%	n/a	36.9%	100.0%	51,300,511	0.3%	1
2	ABCAM	45.6%	35.24% - 65.01%	32.1%	100.0%	6,612,927,840	38.2%	16
3	Smartvest	36.6%	29.31% - 57.66%	23.0%	100.0%	2,134,991,081	29.1%	9
4	OMIG	34.5%	20.95% - 39.96%	21.0%	100.0%	8,355,444,049	3.6%	20
5	Platinum	33.1%	25.61% - 36.39%	19.6%	100.0%	633,265,410	4.6%	4
6	Purpose	29.8%	n/a	16.3%	100.0%	67,787,407	4.3%	1
7	ZAM	28.6%	26.40% - 29.84%	15.1%	100.0%	908,920,907	11.4%	6
8	Imara	26.7%	20.60% - 32.60%	13.2%	100.0%	4,315,692,533	13.8%	13
9	Invesci	26.3%	16.31% - 48.65%	12.8%	100.0%	3,250,571,690	25.7%	15
10	Datvest	20.2%	04.25% - 37.47%	6.7%	89.0%	2,184,627,747	5.3%	9
Benchmark**		13.5%	Averages / Totals	19.7%	98.9%	28,515,529,175		94

*The Balanced Portfolio Composite consists of portfolios where no one asset class accounts for over 70% of the portfolio (50% for alternative investments)

The Benchmark is: 25% ZSE All Share Index + 25% Ave 90-day TB/BA rate + 25% Ave Return on bonds with PA status + 25% CPI

Q4 2021 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Average	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Invesci	43.2%	32.00% - 47.35%	24.2%	100.0%	181,971,722	1.4%	2
2	ZAM	24.0%	n/a	4.9%	100.0%	33,616,153	0.4%	1
3	Datvest	16.3%	15.71% - 18.60%	(2.7%)	0.0%	224,737,260	0.5%	2
Benchmark**		19.0%	Averages / Totals	8.8%	66.7%	440,325,135		5

*The Composite consists of portfolios for which at least 50% is invested in non-listed property and private equity and the benchmark is: CPI inflation

Q4 2021 - Aggregated Asset Class Composite Performance Rankings

Rank	Asset Manager	Aggr. Portfolio Return (Asset Class-weighted)	AUM (ZWL)	% of Total Firm Assets	Number of Portfolios
1	ABCAM	43.54%	7,960,988,314	46.0%	18
2	TNAM	41.08%	1,185,128,018	1.2%	1
3	Smartvest	36.40%	2,241,941,652	30.5%	10
4	Akribos	35.74%	251,260,577	1.4%	2
5	OMIG	34.70%	10,403,201,177	4.5%	23
6	Purpose	28.95%	121,446,588	7.7%	2
7	Platinum	28.16%	737,828,116	5.4%	5
8	Imara	27.34%	8,586,294,122	27.4%	24
9	Invesci	27.31%	4,712,948,315	37.3%	22
10	ZAM	23.86%	1,546,414,547	19.4%	10
11	Datvest	21.82%	2,924,311,300	7.1%	14
12	FMW	13.51%	299,308,390	1.4%	1
Averages / Totals		30.2%	40,971,071,116		132

FY 2021 Performance Overview

Although all Managers performed in the positive for the full year (FY21), most asset managers under-performed the listed equities benchmark. This was due to relatively high exposure to "blue chips" which underperformed the All Share index. The Fund Managers, however, outperformed the balanced composite benchmark because of low exposure to the underperforming fixed income whilst overweighting positively performing listed equities. On alternative investment portfolios, most asset manager portfolios outperformed the benchmark attributable to property revaluations.

Asset Allocation Based-Composites

FY21 - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	TNAM	532.0%	221.5%	1,185,128,018	1.15%	1
2	Smartvest	333.8%	23.3%	347,570,783	4.73%	1
3	Imara	323.4%	12.9%	7,621,546,685	24.29%	21
4	Akribos	314.1%	3.6%	251,260,577	1.41%	2
5	OMIG	308.8%	(1.7%)	7,131,293,381	3.07%	14
6	Invosci	306.3%	(4.2%)	2,920,927,876	23.13%	10
7	ABCAM	293.7%	(16.8%)	749,026,256	4.33%	1
8	Platinum	274.3%	(36.2%)	104,562,706	0.77%	1
9	FMW	267.7%	(42.8%)	299,308,390	1.41%	1
10	Purpose	265.3%	(45.2%)	121,446,588	7.73%	2
11	ZAM	258.3%	(52.2%)	794,114,686	9.95%	3
12	Datvest	194.7%	(115.8%)	697,380,901	1.68%	4
Benchmark**		310.5%	(4.5%)	22,223,566,846		61

*The Composite consists of portfolios for which at least 70% is invested in Listed equities.

**Benchmark is the ZSE All Share Index passive growth.

FY21 - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Platinum	244.1%	142.4%	453,229,127	3.3%	2
2	ABCAM	229.1%	127.3%	6,773,379,950	39.1%	15
3	Smartvest	221.0%	119.3%	64,174,359	0.9%	1
4	Imara	206.8%	105.0%	662,042,331	2.1%	2
5	OMIG	202.2%	100.4%	3,259,420,819	1.4%	8
6	ZAM	192.4%	90.6%	718,683,707	9.0%	6
7	Invosci	182.0%	80.2%	887,931,137	7.0%	7
8	Datvest	153.4%	51.7%	616,003,216	1.5%	3
Benchmark**		101.8%	102.1%	13,434,864,646		44

*The Balanced Portfolio Composite consists of portfolios where no one asset class accounts for over 70% of the portfolio (50% for alternative investments) The Benchmark is: 25% ZSE All Share Index + 25% Ave 90-day TB/BA rate + 25% Ave Return on bonds with PA status + 25% CPI

FY21- Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	188.4%	127.6%	438,582,108	2.5%	2
2	Imara	103.0%	42.3%	302,705,107	1.0%	1
3	Invosci	99.1%	38.4%	904,089,302	7.2%	5
4	Smartvest	67.3%	6.5%	1,830,196,510	24.9%	8
5	Platinum	62.3%	1.6%	180,036,283	1.3%	2
6	Datvest	45.6%	(15.2%)	1,610,927,184	3.9%	7
7	OMIG	36.6%	(24.2%)	12,486,977	0.0%	1
8	ZAM	32.9%	(27.9%)	33,616,153	0.4%	1
Benchmark**		60.8%	18.6%	5,312,639,625		27

*The Composite consists of portfolios for which at least 50% is invested in non-listed property and private equity and the benchmark is: CPI inflation

Mandate Based-Composites

FY2021 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Invesci	316.4%	181.4%	1,495,234,924	11.8%	4
2	OMIG	300.2%	165.2%	323,377,229	0.1%	1
3	ABCAM	293.8%	158.8%	749,026,256	4.3%	1
4	Platinum	274.5%	139.5%	103,473,631	0.8%	1
5	Imara	262.7%	127.7%	1,531,744,175	4.9%	7
Benchmark**		135.0%	154.5%	4,202,856,215		14

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**Benchmark is the ZSE All Share Index passive growth.

FY2021 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Akribos	359.2%	316.2%	51,300,511	0.3%	1
2	Imara	287.0%	244.0%	4,315,692,533	13.8%	13
3	OMIG	284.6%	241.6%	8,355,444,049	3.6%	20
4	Purpose	267.9%	224.9%	67,787,407	4.3%	1
5	ABCAM	225.6%	182.6%	6,612,927,840	38.2%	16
6	ZAM	225.5%	182.5%	908,920,907	11.4%	6
7	Invesci	197.8%	154.8%	3,250,571,690	25.7%	15
8	Platinum	156.3%	113.3%	633,265,410	4.6%	4
9	Smartvest	92.0%	49.0%	2,134,991,081	29.1%	9
10	Datvest	85.9%	42.9%	2,184,627,747	5.3%	9
Benchmark**		43.0%	175.2%	28,515,529,175		94

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Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
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2	ZAM	27.2%	6.5%	33,616,153	0.4%	1
3	Datvest	24.3%	3.6%	224,737,260	0.5%	2
Benchmark**		20.7%	10.8%	440,325,135		5

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FY21 - Aggregated Asset Class Composite Performance Rankings

Rank	Asset Manager	Aggr. Portfolio Return (Asset Class-weighted)	AUM (ZWL)	% of Total Firm Assets	Number of Portfolios Managed
1	TNAM	532.0%	1,185,128,018	1.2%	1
2	Akribos	314.1%	251,260,577	1.4%	2
3	Imara	296.9%	8,586,294,122	27.4%	24
4	OMIG	286.6%	10,403,201,177	4.5%	23
5	FMW	267.7%	299,308,390	1.4%	1
6	Purpose	265.3%	121,446,588	7.7%	2
7	ABCAM	232.0%	7,960,988,314	46.0%	18
8	Invesci	224.4%	4,712,948,315	37.3%	22
9	ZAM	200.9%	1,546,414,547	19.4%	10
10	Platinum	137.9%	737,828,116	5.4%	5
11	Smartvest	97.3%	2,241,941,652	30.5%	10
12	Datvest	82.4%	2,924,311,300	7.1%	14
Averages / Totals		244.8%	40,971,071,116		132

Rolling 4-Year Performance Overview (2018-2021)

No portfolios qualified for the Fixed Income Composite due to negative real returns. 2020 and 2021 performances had greater impact on cumulative performances due to the stock market bull-run. Additionally, property revaluations in local currency at the interbank rate enhanced portfolio performances, especially for Alternative Investment Portfolios and Balanced Portfolios.

Asset Allocation Based-Composites

Rolling 4-Year - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Invesci	11007.3%	285.0%	1,234,937,396	9.8%	6
2	OMIG	9758.4%	(963.9%)	5,245,477,403	2.3%	15
3	Akribos	8714.2%	(2008.2%)	51,300,511	0.3%	1
4	Imara	8705.8%	(2016.5%)	4,227,375,544	13.5%	12
5	ZAM	5485.8%	(5236.5%)	353,050,081	4.4%	1
6	Datvest	5259.7%	(5462.6%)	639,995,683	1.5%	3
7	Purpose	4053.9%	(6668.4%)	67,787,407	4.3%	1
Benchmark**		10722.3%	(3153.0%)	11,819,924,024		39

*The Composite consists of portfolios for which at least 70% is invested in Listed equities.

**Benchmark is the ZSE All Share Index passive growth.

Rolling 4-Year - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Platinum	13672.0%	9424.4%	407,767,625	3.0%	1
2	ABCAM	12138.6%	7891.0%	3,501,040,837	20.2%	13
3	Smartvest	8827.7%	4580.2%	64,174,359	0.9%	1
4	Imara	7583.3%	3335.8%	662,042,331	2.1%	2
5	OMIG	6852.6%	2605.1%	271,590,880	0.1%	1
6	Invesci	6195.4%	1947.9%	792,945,419	6.3%	5
7	ZAM	5809.1%	1561.5%	555,870,827	7.0%	5
8	Datvest	4386.6%	139.0%	398,842,740	1.0%	2
Benchmark**		4247.5%	3935.6%	6,654,275,018		30

*The Balanced Portfolio Composite consists of portfolios where no one asset class accounts for over 70% of the portfolio (50% for alternative investments)

The Benchmark is: 25% ZSE All Share Index + 25% Ave 90-day TB/BA rate + 25% Ave Return on bonds with PA status + 25% CPI

Rolling 4-Year - Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	11300.1%	5035.9%	331,648,561	1.9%	1
2	Imara	7170.2%	906.1%	302,705,107	1.0%	1
3	Invesci	7008.5%	744.3%	841,156,835	6.7%	4
4	Smartvest	5759.5%	(504.6%)	723,566,191	9.9%	4
5	Datvest	3007.9%	(3256.2%)	1,393,868,195	3.4%	6
Benchmark**		6264.1%	585.1%	3,592,944,887		16

*The Composite consists of portfolios for which at least 50% is invested in non-listed property and private equity and the benchmark is: CPI inflation

Rolling 4-Year - Aggregated Asset Class Composite Performance Rankings

Rank	Asset Manager	Aggr. Portfolio Return (Asset Class-weighted)	AUM (ZWL)	% of Total Firm Assets	Number of Portfolios Managed
1	ABCAM	12371.7%	3,832,689,398	22.1%	14
2	Platinum	9418.6%	407,767,625	3.0%	1
3	OMIG	9202.5%	5,517,068,284	2.4%	16
4	Invosci	8988.7%	2,869,039,650	22.7%	15
5	Imara	8751.8%	5,192,122,981	16.5%	15
6	Akribos	8714.2%	51,300,511	0.3%	1
7	ZAM	5278.1%	908,920,907	11.4%	6
8	Smartvest	4870.2%	787,740,550	10.7%	5
9	Purpose	4053.9%	67,787,407	4.3%	1
10	Datvest	3492.4%	2,432,706,617	5.9%	11
Averages / Totals		7514.2%	22,067,143,929		85

Aggregated Historical Performance

Asset Manager	FY2021			FY2020			FY2019			FY2018			FY2017		
	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios
ABCAM	232.0%	7,960,988,314	18	779.2%	2,438,356,467	18	218.1%	347,065,887	17	52.3%	108,237,227	14	70.2%	44,279,011	10
Akribos	314.1%	251,260,577	2	712.8%	10,872,708	1	41.2%	2,130,971	1	81.7%	914,457	1	29.6%	693,548	1
Datvest	82.4%	2,924,311,300	14	681.8%	1,367,374,615	12	167.1%	243,864,687	14	43.7%	65,029,607	12	57.8%	40,688,454	10
Imara	296.9%	8,586,294,122	24	679.8%	2,159,062,292	23	102.9%	329,959,992	17	49.4%	120,797,227	15	138.8%	78,446,252	12
Invesci	224.4%	4,712,948,315	22	651.4%	1,437,237,380	22	269.8%	246,409,565	17	60.0%	56,073,421	13	60.7%	28,237,814	5
OMIG	286.6%	10,403,201,177	23	523.5%	2,964,886,615	21	137.8%	431,270,732	15	65.3%	174,420,508	16	65.5%	96,977,220	12
Platinum	137.9%	737,828,116	5	1312.4%	300,161,883	5	332.1%	53,443,696	5	51.9%	11,995,644	2	81.1%	3,219,657	1
Purpose	265.3%	121,446,588	2	763.4%	15,478,634	1	44.3%	1,788,513	1	14.0%	1,247,797	2	85.2%	1,008,952	1
Smartvest	97.3%	2,241,941,652	10	794.9%	973,889,172	10	476.7%	182,646,214	8	31.6%	19,068,741	6	50.5%	6,537,862	4
ZAM	200.9%	1,546,414,547	10	627.9%	296,020,519	7	75.9%	44,622,377	5	45.7%	21,722,169	6	81.9%	15,766,615	5
Aggregate	238.5%	39,486,634,708	130	682.3%	11,963,340,285	120	204.3%	1,883,202,635	100	54.4%	579,506,799	87	83.6%	315,855,385	61

NB: Aggregate industry-wide performances are AUM-weighted sums for the relevant period. E.g. for FY2020, the aggregate performance of 682.3% is an AUM-weighted sum of each Manager's performance.

Glossary

Aggregate Composite Return/ Performance – The weighted average return of all composites involved in the survey.

Alpha (Excess Return) – The return achieved above the benchmark return.

Alternative Investment Portfolios – Portfolios for which at least 50% is invested in non-listed property and unlisted equities or other alternative investments.

Assets Allocation Based Composites – Are composites based on the actual exposures held by an asset manager i.e. the actual holdings.

Asset Class – Is a group of assets that exhibit similar characteristics.

Assets Under Management (AUM) – The total market value of assets/ portfolios held in a particular composite.

Balanced Portfolios – Portfolios which are balanced such that no one asset class accounts for over 70% of the portfolio (with exception of alternative investments where a minimum exposure of 50% applies).

Benchmark – Is the reference point for performance evaluation.

Benchmark Returns – A point of reference against which the composite's performance and/or risk is compared

Composites – An aggregation of one or more portfolios managed according to a similar investment mandate, objective, or strategy.

Fixed Income Portfolios – Portfolios for which at least 70% is invested in the money market, bonds and/or any other interest-bearing securities.

Industry Alpha – The return achieved above the benchmark return, where *industry* refers to the asset managers in the Intellego Survey and limited to the portfolios within the Intellego purview.

Listed Equities Portfolios – Portfolios for which at least 70% is invested in equities listed on the Zimbabwe Stock Exchange (ZSE) or any licensed securities exchange or Alternative Trading Platform (ATP).

Mandate Based Composites – Are composites based on the investment manager mandate signed by the asset manager, where the target benchmark was clearly set in advance.

Performance range – The minimum and maximum returns achieved by the asset manager in the period.

Relative Batting Average – Measures the proportion of asset manager portfolios that outperformed the benchmark in a particular period.

Total Firm Assets – The total market value of all assets held by the asset manager (including the ones not under Intellego)

ABOUT THE SURVEY

The Intellego Investment Manager Survey Report covers investment performances of the Investment Managers based on the institutional portfolios under their management and for which Intellego are the Investment Advisors. Where an Investment Manager had indicated willingness to have portfolios not advised by Intellego included, this will only be done on a firm wide basis on condition that Intellego shall have access to and independently calculate the returns of such portfolios. The performance figures are based on returns calculated by Intellego and Intellego takes full responsibility for the accuracy or otherwise of the numbers. The Composites are as defined by Intellego based on the general investment strategies and asset classes available in Zimbabwe. Each qualifying portfolio is included in a composite on the basis of its beginning of period asset allocation. The Policies related to Composite construction, calculation methodology and reporting of the Survey are available upon request from Intellego Investment Consultants (Ltd). Intellego reserves the rights to amend the Survey as it considers appropriate.

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