

Q4 2023 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	134	ZWL 1.23 Trillion	19.54%

Q4 2023 – PERFORMANCE LEADERBOARD

Q4 2023 – Listed Equities

Rank	Manager	Return (%)
1.	TNAM	102.89%
2.	FMW	53.0%
3.	ABCAM	30.3%

Q4 2023 – Balanced Portfolios

Rank	Manager	Return (%)
1.	Smartvest	64.9%
2.	Datvest	24.0%
3.	ABCAM	23.6%

Q4 2023 – Alternative Investments

Rank	Manager	Return (%)
1.	Smartvest	29.1%
2.	ABCAM	27.3%
3.	Platinum	17.0%

Q4 2023 – Overall Performance

Rank	Manager	Return (%)
1.	TNAM	102.9%
2.	FMW	53.0%
3.	Smartvest	29.8%
4.	ABCAM	24.4%
5.	OMIG	20.4%

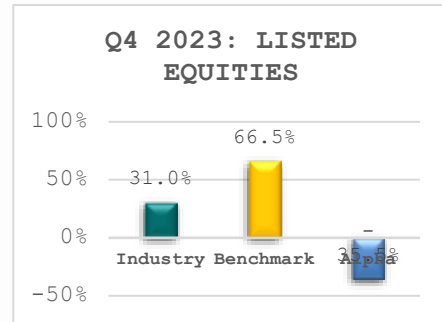
Q4 2023 – Composite Allocations

Composite	Allocation (%)
Listed Equities	39.8%
Balanced Portfolios	36.3%
Alternative Investments	23.9%

Industry Performance Highlights: Q4 2023

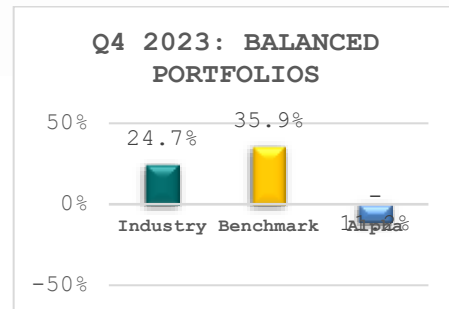
Q4-2023: Listed Equities Portfolios

- Aggregate Composite Return: 31.0%
- Benchmark Return: 66.5%
- Industry Alpha: -35.5%



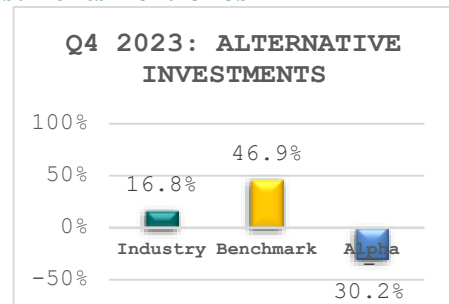
Q4-2023: Balanced Portfolios

- Aggregate Composite Return: 24.7%
- Benchmark Return: 35.9%
- Industry Alpha: -11.2%



Q4-2023: Alternative Investments Portfolios

- Aggregate Composite Return: 16.8%
- Benchmark Return: 46.9%
- Industry Alpha: -30.2%



Q4 2023 PERFORMANCE OVERVIEW

The equities market, represented by the ZSE All Share Index gained 66.48% during the quarter ended 31 December 2023 on the back of improved liquidity on the market. All Listed Equities and Balanced Portfolios recorded positive performances largely reflecting the positive performance on the equities market. Alternative Investment portfolios largely registered positive performances driven by revaluations of properties in line with exchange rate movements and unlisted equities. There were no significant fixed income assets held by any of the asset managers in this survey for the period, hence no portfolio qualified under the Fixed Income Composite.

Q4:2023 Performance Overview

The Q4 2023 Survey focused on Listed Equities, Alternative Investments and Balanced Portfolios Composites, with none of the portfolios qualifying under the Fixed Income Composite. ZSE Equities, as represented by the All Share Index, increased by 66.48% during the quarter due to gains from small cap counters. All managers recorded positive performances but most of them underperformed the benchmark due to relatively poor stock selection as they had low exposures to small and medium cap stocks that drove the index during the period. All the alternative investment portfolios performed below inflation due to the below inflation exchange rate movement used to revalue properties.

Asset Allocation Based-Composites

Q4 2023 - 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	102.88%	n/a	36.4%	100.0%	1,185,128,018	0.2%	1
2	FMW	53.00%	n/a	(13.5%)	0.0%	299,308,390	0.0%	1
3	ABCAM	30.30%	n/a	(36.2%)	0.0%	16,381,839,288	3.7%	1
4	Datvest	27.96%	3.6% - 35.3%	(38.5%)	0.0%	20,401,128,351	1.2%	4
5	Platinum	24.36%	n/a	(42.1%)	0.0%	1,666,020,755	0.2%	1
6	Invesci	22.53%	15.2% - 33.2%	(44.0%)	0.0%	55,645,069,989	16.2%	10
7	OMIG	21.97%	11.79% - 27.3%	(44.5%)	0.0%	190,253,516,773	2.4%	15
8	ZAM	21.39%	20.8% - 27.8%	(45.1%)	0.0%	5,484,183,788	1.3%	2
9	Akribos	18.03%	n/a	(48.5%)	0.0%	606,058,860	0.1%	1
10	Imara	17.64%	10.3% - 29.8%	(48.8%)	0.0%	195,602,871,160	33.2%	23
11	Smartvest	15.90%	n/a	(50.6%)	0.0%	6,190,458,948	1.4%	1
12	Purpose	15.46%	13.3% - 17.6%	(51.0%)	0.0%	2,122,001,963	4.6%	2
Benchmark**		66.48%	Averages / Totals	(35.5%)	8.3%	495,837,586,285		62

*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 2023- 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	Smartvest	64.9%	n/a	29.0%	100.0%	2,074,589,143	0.5%	1
2	Datvest	24.0%	16.3% - 64.2%	(11.9%)	20.0%	126,599,501,094	7.4%	5
3	ABCAM	23.6%	17.4% - 38.9%	(12.3%)	7.0%	192,906,401,684	43.6%	15
4	Platinum	20.9%	20.1% - 25.8%	(15.0%)	0.0%	13,218,838,838	1.6%	2
5	ZAM	19.7%	12.2% - 26.2%	(16.2%)	0.0%	19,663,695,529	4.8%	6
6	Invesci	18.4%	12.4% - 25.6%	(17.5%)	0.0%	27,505,507,978	8.0%	7
7	OMIG	15.4%	9.4% - 28.5%	(20.6%)	0.0%	53,169,067,944	0.7%	8
8	Imara	10.7%	5.8% - 16.3%	(25.2%)	0.0%	16,923,680,637	2.9%	2
Benchmark**		35.9%	Averages / Totals	(11.2%)	15.9%	452,061,282,846		46

*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 2023 - 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	Smartvest	29.1%	7.6% - 88.2%	(17.8%)	25.0%	119,961,065,833	27.1%	8
2	ABCAM	27.3%	27.0% - 27.4%	(19.6%)	0.0%	16,054,932,520	3.6%	2
3	Platinum	17.0%	17.4% - 16.1%	(29.9%)	0.0%	11,157,889,689	1.3%	2
4	Invesci	13.9%	11.3% - 25.2%	(33.0%)	0.0%	38,922,162,069	11.3%	5
5	OMIG	13.7%	n/a	(33.2%)	0.0%	836,055,554	0.0%	1
6	Datvest	12.8%	5.2% - 16.0%	(34.2%)	0.0%	97,013,531,595	5.7%	6
7	ZAM	11.7%	n/a	(35.2%)	0.0%	1,967,233,811	0.5%	1
8	Imara	8.5%	n/a	(38.4%)	0.0%	11,253,287,093	1.9%	1
Benchmark**		46.9%	Averages / Totals	(30.2%)	3.1%	297,166,158,163		26

*The Composite consists of portfolios for which at least 50% is invested in non-listed property and private equity and the benchmark is: TCPL 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 2023 -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	ABCAM	30.3%	5.8% - 27.1%	(36.2%)	0.0%	16,381,839,288	3.7%	1
2	OMIG	24.6%	12.4% - 22.5%	(41.9%)	0.0%	7,648,515,275	0.1%	1
3	Platinum	24.4%	n/a	(42.1%)	0.0%	1,666,020,755	0.2%	1
4	Invesci	15.5%	n/a	(51.0%)	0.0%	24,866,508,611	7.2%	4
5	Imara	13.6%	n/a	(52.9%)	0.0%	28,867,903,901	4.9%	7
Benchmark**		66.5%	Averages / Totals	(44.8%)	0.0%	79,430,787,830		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 2023 -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	Smartvest	28.4%	7.6% - 88.2%	(7.5%)	22.0%	115,201,090,456	26.0%	9
2	ABCAM	23.8%	17.4% - 38.9%	(12.1%)	6.0%	195,458,604,392	44.2%	16
3	ZAM	19.8%	6.5% - 26.2%	(16.1%)	0.0%	16,880,540,917	4.1%	6
4	OMIG	19.5%	9.4% - 28.5%	(16.4%)	0.0%	179,780,379,031	2.3%	20
5	Platinum	18.8%	16.1% - 25.8%	(17.1%)	0.0%	24,376,728,526	2.9%	4
6	Invesci	18.1%	12.6% - 33.2%	(17.8%)	0.0%	83,981,956,973	24.4%	15
7	Akribos	18.0%	n/a	(17.9%)	0.0%	606,058,860	0.1%	1
8	Datvest	16.0%	5.2% - 35.3%	(19.9%)	0.0%	102,938,301,074	6.0%	9
9	Imara	15.7%	8.5% - 29.8%	(20.2%)	0.0%	81,116,302,504	13.8%	13
10	Purpose	13.3%	n/a	(22.6%)	0.0%	1,044,520,595	2.3%	1
Benchmark**		35.9%	Averages / Totals	(16.8%)	2.8%	801,384,483,328		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 2023 -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	Datvest	15.0%	n/a	(31.9%)	0.0%	16,987,417,704	1.0%	1
2	ZAM	11.7%	n/a	(35.2%)	0.0%	1,967,233,811	0.5%	1
3	Invesci	11.5%	11.3% - 11.6%	(35.4%)	0.0%	11,310,334,879	3.3%	2
Benchmark**		46.9%	Averages / Totals	(34.2%)	0.0%	30,264,986,394		4

*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 2023 - 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	TNAM	102.88%	1,185,128,018	0.2%	1
2	FMW	53.00%	299,308,390	0.0%	1
3	Smartvest	29.75%	128,226,113,924	29.0%	10
4	ABCAM	24.35%	225,343,173,492	51.0%	18
5	OMIG	20.37%	244,258,640,272	3.1%	24
6	Datvest	19.57%	244,014,161,040	14.3%	15
7	ZAM	19.52%	27,115,113,129	6.6%	9
8	Invesci	18.82%	122,072,740,035	35.5%	22
9	Akribos	18.03%	606,058,860	0.1%	1
10	Platinum	17.50%	26,042,749,281	3.1%	5
11	Imara	16.68%	223,779,838,890	38.0%	26
12	Purpose	15.46%	2,122,001,963	4.6%	2
Averages / Totals		29.66%	1,245,065,027,294		134

Full Year 2023 Performance Overview

When assessing the performances over a full year's period, all Investment Managers again performed in the positive reflecting exposure to and revaluation of alternative investments. The Managers also outperformed in the Balanced Composite benchmark attributable to listed equities gains and revaluation of alternative investments in line with exchange rate movements. On alternative investment portfolios, the asset manager portfolios outperformed the benchmark attributable to property revaluations.

Asset Allocation Based-Composites

Full Year 2023- Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	TNAM	1275.3%	293.8%	1,185,128,018	0%	1
2	FMW	936.3%	(45.2%)	299,308,390	0%	1
3	Imara	791.5%	(190.0%)	195,602,871,160	33%	23
4	Purpose	776.0%	(205.6%)	2,122,001,963	5%	2
5	Datvest	756.3%	(225.3%)	20,401,128,351	1%	4
6	OMIG	746.0%	(235.6%)	190,253,516,773	2%	15
7	Platinum	738.0%	(243.5%)	1,666,020,755	0%	1
8	Smartvest	722.9%	(258.6%)	6,190,458,948	1%	1
9	ABCAM	710.9%	(270.6%)	16,381,839,288	4%	1
10	Invesci	677.2%	(304.3%)	55,645,069,989	16%	10
11	Akribos	597.6%	(384.0%)	606,058,860	0%	1
12	ZAM	491.0%	(490.5%)	5,484,183,788	1%	2
Benchmark**		981.5%	(213.3%)	495,837,586,285		62

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

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

Full Year 2023 - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Smartvest	1167.2%	946.8%	2,074,589,143	0%	1
2	OMIG	924.0%	703.5%	53,169,067,944	2%	8
3	ABCAM	864.8%	644.4%	192,906,401,684	8%	15
4	Imara	833.5%	613.1%	16,923,680,637	44%	2
5	Invesci	757.9%	537.4%	27,505,507,978	7%	7
6	Platinum	751.1%	530.6%	13,218,838,838	1%	2
7	Datvest	723.2%	502.8%	126,599,501,094	5%	5
8	ZAM	618.6%	398.1%	19,663,695,529	3%	6
Benchmark**		220.5%	609.6%	452,061,282,846		46

*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

Full Year 2023- Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	945.1%	718.4%	16,054,932,520	2%	2
2	Smartvest	833.9%	607.2%	119,961,065,833	4%	8
3	Platinum	810.6%	583.9%	11,157,889,689	0%	2
4	ZAM	792.0%	565.3%	1,967,233,811	6%	1
5	Imara	786.1%	559.4%	11,253,287,093	1%	1
6	Invesci	761.9%	535.2%	38,922,162,069	11%	5
7	Datvest	533.4%	306.6%	97,013,531,595	0%	6
8	OMIG	453.5%	226.7%	836,055,554	27%	1
Benchmark**		226.7%	512.8%	297,166,158,163		26

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

Mandate Based-Composites

Full Year 2023 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	OMIG	1044.4%	62.8%	7,648,515,275	0%	1
2	Imara	869.3%	(112.2%)	28,867,903,901	4%	7
3	Platinum	738.0%	(243.5%)	1,666,020,755	0%	1
4	ABCAM	710.9%	(270.6%)	16,381,839,288	5%	1
5	Invesci	579.5%	(402.0%)	24,866,508,611	0%	4
Benchmark**		981.5%	(193.1%)	79,430,787,830		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.

Full Year 2023 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	873.5%	653.0%	195,458,604,392	3%	16
2	Smartvest	849.6%	629.2%	115,201,090,456	4%	9
3	Platinum	780.5%	560.1%	24,376,728,526	26%	4
4	OMIG	768.8%	548.4%	179,780,379,031	0%	20
5	Imara	745.5%	525.0%	81,116,302,504	24%	13
6	Invesci	692.2%	471.8%	83,981,956,973	2%	15
7	ZAM	642.0%	421.5%	16,880,540,917	6%	6
8	Datvest	574.6%	354.2%	102,938,301,074	44%	9
9	Akribos	549.8%	329.4%	606,058,860	2%	1
10	Purpose	533.0%	312.6%	1,044,520,595	14%	1
Benchmark**		220.5%	480.5%	801,384,483,328		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

Full Year 2023 -Mandate Composite Performance Rankings: Balanced Portfolios*

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1	ABCAM	873.5%	653.0%	195,458,604,392	3%	16
2	Smartvest	849.6%	629.2%	115,201,090,456	4%	9
3	Platinum	780.5%	560.1%	24,376,728,526	26%	4
4	OMIG	768.8%	548.4%	179,780,379,031	0%	20
5	Imara	745.5%	525.0%	81,116,302,504	24%	13
6	Invesci	692.2%	471.8%	83,981,956,973	2%	15
7	ZAM	642.0%	421.5%	16,880,540,917	6%	6
8	Datvest	574.6%	354.2%	102,938,301,074	44%	9
9	Akribos	549.8%	329.4%	606,058,860	2%	1
10	Purpose	533.0%	312.6%	1,044,520,595	14%	1
Benchmark**		220.5%	480.5%	801,384,483,328		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

Aggregated Historical Performance

Asset Manager	FY 2023			FY2022			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	Overall Performance	AUM	No. of Portfolios	Overall Performance	AUM	No. of Portfolios
ABCAM	857.2%	122,072,740,035	18	222.0%	23,917,546,645	18	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	597.6%	26,042,749,281	1	85.3%	533,354,271	2	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	637.0%	299,308,390	15	280.1%	32,323,432,936	16	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	800.7%	244,014,161,040	26	131.2%	29,698,985,762	26	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
Invosci	718.1%	225,343,173,492	22	251.7%	16,375,790,384	22	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	776.3%	606,058,860	24	151.4%	26,982,807,390	24	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	695.0%	27,115,113,129	5	230.3%	2,790,935,839	5	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	776.0%	2,122,001,963	2	120.2%	239,768,609	2	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	841.9%	1,185,128,018	10	332.6%	11,637,941,729	10	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	583.2%	223,779,838,890	9	186.5%	4,639,119,012	10	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				214.0%	149,139,682,576	135	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 662.3% 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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