INVESTMENT MANAGER PERFORMANCE SURVEY
FOR THE FIRST QUARTER ENDED 31 March 2024

Q1 2024 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	134	ZWL 4.76 Trillion	286.9%

Q1 2024 – PERFORMANCE LEADERBOARD

Q1 2024 – Listed Equities

Rank	Manager	Return (%)
1.	TNAM	347.6%
2.	Invesci	319.8%
3.	ABCAM	319.6%

Q1 2024 – Balanced Portfolios

Rank	Manager	Return (%)
1.	Invesci	343.3%
2.	Imara	290.1%
3.	ABCAM	288.1%

Q1 2024 – Alternative Investments

Rank	Manager	Return (%)
1.	Invesci	336.3%
2.	ZAM	295.9%
3.	Imara	263.3%

Q1 2024 – Overall Performance

Rank	Manager	Return (%)
1.	TNAM	347.6%
2.	Invesci	330.4%
3.	FMW	318.8%
4.	Akribos	300.0%
5.	Imara	298.2%

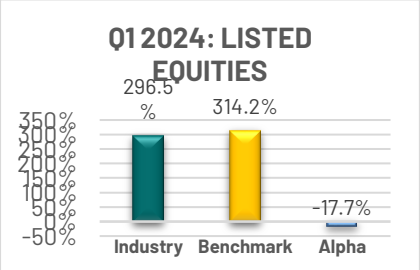
Q1 2024 – Composite Allocations

Composite	Allocation (%)
Listed Equities	45.1%
Balanced Portfolios	34.3%
Alternative Investments	20.6%

Industry Performance Highlights: Q1 2024

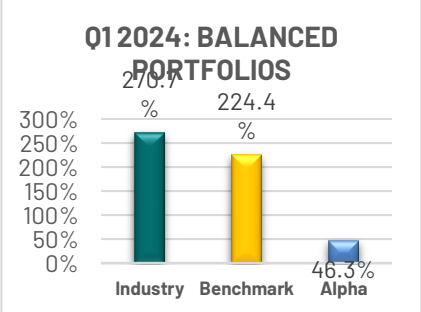
Q1-2024: Listed Equities Portfolios

- Aggregate Composite Return: 296.5%
- Benchmark Return: 314.2%
- Industry Alpha: -17.7%



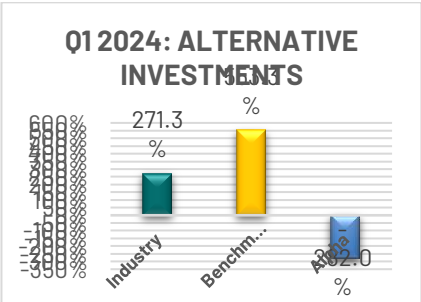
Q1-2024: Balanced Portfolios

- Aggregate Composite Return: 270.7%
- Benchmark Return: 224.4%
- Industry Alpha: 46.3%



Q1-2024: Alternative Investments Portfolios

- Aggregate Composite Return: 271.3%
- Benchmark Return: 553.4%
- Industry Alpha: -282.0.%



Q1 2024 PEFORMANCE OVERVIEW

The equities market, represented by the ZSE All Share Index gained 314.19% in the quarter ended 31 March 2024, as a result 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 portfolios of note held by any of the asset managers in this survey for the period.

Q1:2024 Performance Overview

The Q1 2024 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 314.19% during the quarter due to gains from top 10 counters. All managers recorded positive performances and most of them underperformed the benchmark due to relatively poor stock selection. All the alternative investment portfolios performed below inflation due to the below inflation exchange rate movement used to revalue properties.

Asset Allocation Based-Composites

Q1 2024 - 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	347.58%	n/a	33.4%	100.0%	1,185,128,018	0.0%	1
2	Invesci	319.80%	290.0% - 339.3%	5.6%	90.0%	253,396,904,440	41.1%	10
3	ABCAM	319.58%	n/a	5.4%	100.0%	16,381,839,288	2.7%	1
4	FMW	318.75%	n/a	4.6%	100.0%	299,308,390	0.0%	1
5	Imara	300.91%	142.1% - 479.2%	(13.3%)	29.0%	833,821,162,132	60.6%	23
6	Akribos	300.02%	n/a	(14.2%)	0.0%	606,058,860	0.0%	1
7	Platinum	289.75%	n/a	(24.4%)	0.0%	6,767,159,251	0.3%	1
8	Purpose	286.18%	n/a	(28.0%)	0.0%	1,044,520,595	0.9%	1
9	Datvest	280.97%	268.0% - 290.5%	(33.2%)	0.0%	77,411,461,996	1.6%	4
10	Smartvest	276.76%	n/a	(37.4%)	0.0%	20,806,688,474	2.4%	1
11	OMIG	274.50%	204.1% - 314.9%	(39.7%)	7.0%	925,824,164,199	5.2%	15
12	ZAM	243.37%	220.6% - 245.7%	(70.8%)	0.0%	5,484,183,788	1.6%	2
Benchmark**		**314.19%**	**Averages / Totals**	**(17.7%)**	**35.5%**	**2,143,028,579,431**		**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.*

Q1 2024- 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	Invesci	343.3%	315.8% - 538.8%	118.9%	100.0%	170,488,403,960	27.6%	7
2	Imara	290.1%	285.0% - 296.60%	65.7%	100.0%	66,625,662,952	4.8%	2
3	ABCAM	288.1%	223.9% - 325.4%	63.7%	93.0%	696,028,825,464	44.2%	15
4	Datvest	274.6%	266.4% - 282.1%	50.2%	100.0%	464,067,731,790	9.9%	5
5	Smartvest	263.6%	n/a	39.2%	100.0%	9,672,888,482	1.1%	1
6	OMIG	247.7%	187.2% - 292.32%	23.3%	75.0%	188,055,812,198	1.1%	8
7	ZAM	233.8%	114.4% - 299.5%	9.4%	60.0%	21,867,835,899	6.2%	6
8	Platinum	224.3%	216.1% - 297.8%	(0.1%)	50.0%	13,218,838,838	0.5%	2
Benchmark**		**224.4%**	**Averages / Totals**	**46.3%**	**84.8%**	**1,630,025,999,583**		**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

Q1 2024 - 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	Invesci	336.3%	270.2% - 386.9%	(216.9%)	0.0%	156,838,064,933	25.4%	5
2	ZAM	295.9%	n/a	(257.4%)	0.0%	7,787,491,763	2.2%	1
3	Imara	263.3%	n/a	(290.0%)	0.0%	40,168,117,577	2.9%	1
4	Platinum	262.2%	261.7% - 263.3%	(291.0%)	0.0%	39,313,254,006	1.5%	2
5	Datvest	260.6%	241.6% - 269.3%	(292.6%)	0.0%	311,185,368,919	6.6%	6
6	Smartvest	258.8%	260.8% - 334.1%	(294.5%)	0.0%	405,461,857,163	46.9%	8
7	ABCAM	249.3%	247.2% - 265.2%	(303.9%)	0.0%	16,054,932,520	2.6%	2
8	OMIG	243.7%	n/a	(309.5%)	0.0%	2,873,754,333	0.0%	1
Benchmark**		**553.3%**	**Averages / Totals**	**(282.0%)**	**0.0%**	**979,682,841,215**		**26**

**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.

Q1 2024 -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	319.6%	n/a	5.4%	100.0%	16,381,839,288	2.7%	1
2	Imara	318.2%	278.7% - 479.2%	4.0%	29.0%	219,421,206,675	15.9%	7
3	Invesci	314.7%	290.0.% - 325.0%	0.5%	75.0%	58,335,523,430	9.5%	4
4	Platinum	289.8%	n/a	(24.4%)	0.0%	6,767,159,251	0.3%	1
5	OMIG	210.2%	n/a	(104.0%)	0.0%	29,491,886,709	0.2%	1
Benchmark**		**314.2%**	**Averages / Totals**	**(23.7%)**	**40.8%**	**330,397,615,353**		**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.*

Q1 2024 -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	Invesci	341.3%	272.8% - 386.9%	116.9%	100.0%	389,208,009,639	63.1%	15
2	Akribos	300.0%	n/a	75.6%	100.0%	606,058,860	0.0%	1
3	ABCAM	286.6%	245.6% - 250.6%	62.1%	94.0%	707,699,199,477	43.6%	16
4	Purpose	286.2%	n/a	61.8%	92.0%	1,044,520,595	0.9%	1
5	Imara	284.3%	142.1% - 331.3%	59.8%	100.0%	628,349,663,734	45.7%	13
6	Platinum	272.7%	263.3% - 297.8%	48.3%	100.0%	73,419,253,278	2.7%	4
7	Smartvest	270.4%	263.6% - 334.1%	46.0%	100.0%	391,219,921,978	45.2%	9
8	Datvest	269.9%	259.6% - 290.5%	45.5%	100.0%	340,619,438,981	7.3%	9
9	ZAM	261.1%	114.4% - 351.7%	36.7%	67.0%	16,880,540,917	4.8%	6
10	OMIG	261.0%	187.2% - 314.9%	36.5%	78.0%	874,597,804,694	4.9%	20
Benchmark**		**224.4%**	**Averages / Totals**	**58.9%**	**93.1%**	**3,423,644,412,152**		**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

Q1 2024 -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	ZAM	295.9%	n/a	(257.4%)	0.0%	7,787,491,763	2.2%	1
2	Invesci	275.8%	270.2% - 277.6%	(277.5%)	0.0%	106,731,914,212	17.3%	2
3	Datvest	241.6%	n/a	(311.6%)	0.0%	64,617,416,342	1.4%	1
Benchmark**		**553.3%**	**Averages / Totals**	**(282.2%)**	**0.0%**	**179,136,822,317**		**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*

Q1 2024 - 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	347.58%	1,185,128,018	0.0%	1
2	Invesci	330.38%	580,723,373,332	94.1%	22
3	FMW	318.75%	299,308,390	0.0%	1
4	Akribos	300.02%	606,058,860	0.0%	1
5	Imara	298.20%	940,614,942,661	68.4%	26
6	ABCAM	287.62%	728,465,597,272	51.0%	18
7	Purpose	286.18%	2,122,001,963	1.7%	2
8	Datvest	269.61%	852,664,562,705	18.2%	15
9	OMIG	267.73%	1,116,753,730,731	6.3%	24
10	Smartvest	259.95%	438,610,341,364	50.7%	10
11	ZAM	240.27%	35,139,511,451	10.0%	9
12	Platinum	226.22%	59,299,252,095	2.2%	5
Averages / Totals		**286.04%**	**4,756,483,808,843**		**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*

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*

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
Invesci	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: Aggergate 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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