INVESTMENT MANAGER PERFORMANCE SURVEY

FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

Q3 2021 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	127	ZWL 30.65 Billion	39.66%

Q3 2021 – PERFORMANCE LEADERBOARD

Q3 2021 – Listed Equities

Rank	Manager	Return (%)
1.	TNAM	62.81%
2.	Purpose	60.06%
3.	ZAM	52.22%

Q3 2021 – Balanced Portfolios

Rank	Manager	Return (%)
1.	Smartvest	41.3%
2.	OMIG	39.4%
3.	ZAM	38.9%

Q3 2021 – Alternative Investments

Rank	Manager	Return (%)
1.	ABCAM	18.8%
2.	Imara	16.3%
3.	Invesci	15.4%

Q3 2021 – Overall Performance

Rank	Manager	Return (%)
1.	TNAM	62.81%
2.	Purpose	60.06%
3.	Imara	45.28%
4.	OMIG	43.75%
5.	ZAM	42.00%

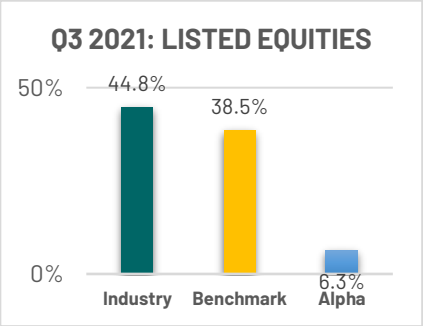
Q3 2021 – Composite Allocations

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

Industry Performance Highlights: Q3 2021

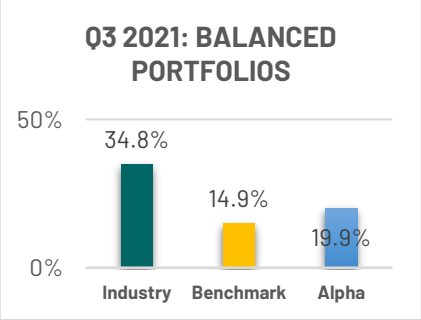
Q3-2021: Listed Equities Portfolios

- Aggregate Composite Return: 44.8%
- Benchmark Return: 38.5%
- Industry Alpha: 6.3%



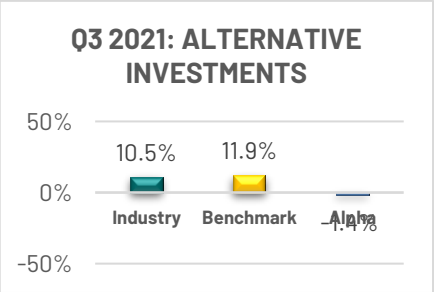
Q3-2021: Balanced Portfolios

- Aggregate Composite Return: 34.8%
- Benchmark Return: 14.9%
- Industry Alpha: 19.9%



Q3-2021: Alternative Investments Portfolios

- Aggregate Composite Return: 10.5%
- Benchmark Return: 11.9%
- Industry Alpha: -1.4%



Q32021 PEFORMANCE OVERVIEW

The equities market, represented by the ZSE All Share Index gained 38.5% in the quarter ended 30 September 2021, extending the gains from the previous quarter driven by large cap counters. All Listed Equities and Balanced Portfolios recorded positive performances largely buoyed 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.

Q3:2021 Performance Overview

The Q3 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 38.5% during the quarter mainly driven by strong demand for listed equities by local investors. All Managers recorded positive performances buoyed 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 below inflation during the period under review, with some asset managers choosing not to revalue their assets in line with the auction rate which is used to convert USD denominated assets. Foreign listed equities performance was depressed during the period under review.

Asset Allocation Based-Composites

Q3 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	62.81%	n/a	24.3%	100.0%	1,185,128,018	1.8%	1
2	Purpose	60.06%	n/a	21.6%	100.0%	28,554,828	2.7%	1
3	ZAM	52.22%	n/a	13.7%	100.0%	291,127,448	4.9%	1
4	Invesci	50.14%	38.62% - 53.13%	11.6%	100.0%	2,348,336,469	23.9%	10
5	Smartvest	48.53%	n/a	10.0%	100.0%	299,112,852	6.1%	1
6	Imara	47.58%	37.60% - 62.20%	9.1%	95.2%	6,091,787,065	24.7%	21
7	OMIG	44.99%	18.97% - 57.86%	6.5%	92.9%	6,054,378,165	3.4%	14
8	ABCAM	41.66%	n/a	3.2%	100.0%	605,753,558	4.9%	1
9	Akribos	40.68%	n/a	2.2%	100.0%	34,349,308	0.2%	1
10	Platinum	39.10%	n/a	0.6%	100.0%	165,533,913	1.3%	1
11	Datvest	28.84%	11.09% - 36.21%	(9.7%)	0.0%	560,197,364	2.1%	4
12	FMW	20.90%	n/a	(17.6%)	0.0%	299,308,390	2.2%	1
Benchmark**		**38.50%**	**Averages / Totals**	**6.3%**	**82.3%**	**17,963,567,378**		**57**

**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.*

Q3 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	Smartvest	41.3%	n/a	26.4%	100.0%	48,062,482	1.0%	1
2	OMIG	39.4%	27.52% - 53.89%	24.5%	100.0%	1,368,202,071	0.8%	8
3	ZAM	38.9%	36.67% - 43.43%	24.0%	100.0%	438,471,296	7.4%	5
4	Imara	35.7%	28.40% - 42.09%	20.8%	100.0%	532,553,426	2.2%	2
5	Platinum	33.9%	22.41% - 35.32%	19.0%	100.0%	346,485,761	2.8%	2
6	Invesci	30.8%	21.37% - 42.55%	15.9%	100.0%	887,931,137	9.0%	7
7	Datvest	29.2%	23.09% - 30.71%	14.3%	100.0%	479,549,745	1.8%	3
8	ABCAM	29.0%	25.37% - 36.76%	14.1%	100.0%	4,727,541,635	37.9%	15
Benchmark**		**14.9%**	**Averages / Totals**	**19.9%**	**100.0%**	**8,828,797,553**		**43**

**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

Q3 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	18.8%	17.38% - 23.33%	6.9%	100.0%	225,267,248	1.8%	2
2	Imara	16.3%	n/a	4.4%	100.0%	228,312,227	0.9%	1
3	Invesci	15.4%	0.00% - 21.37%	3.5%	60.0%	630,091,469	6.4%	5
4	Smartvest	10.6%	0.00% - 26.00%	(1.3%)	50.0%	1,185,416,354	24.0%	8
5	OMIG	8.1%	n/a	(3.8%)	0.0%	10,415,481	0.0%	1
6	Datvest	6.5%	2.34% - 22.62%	(5.4%)	14.0%	1,410,040,872	5.2%	7
7	Platinum	5.8%	4.28% - 9.45%	(6.2%)	0.0%	136,084,115	1.1%	2
8	ZAM	2.6%	n/a	(9.3%)	50.0%	27,119,524	0.5%	1
Benchmark**		**11.9%**	**Averages / Totals**	**(1.4%)**	**46.8%**	**3,852,747,289**		**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.

Q3 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	53.9%	n/a	15.4%	100.0%	236,652,121	0.1%	1
2	Invesci	49.3%	21.37% - 53.13%	10.8%	75.0%	1,179,526,288	12.0%	4
3	Imara	43.3%	28.40% - 62.20%	4.8%	86.0%	1,215,434,865	4.9%	7
4	ABCAM	41.7%	n/a	3.2%	100.0%	605,753,558	4.9%	1
5	Platinum	39.1%	n/a	0.6%	100.0%	165,533,913	1.3%	1
Benchmark**		**38.5%**	**Averages / Totals**	**7.0%**	**92.2%**	**3,402,900,745**		**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.*

Q3 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	Purpose	60.1%	n/a	45.2%	100.0%	28,554,828	2.7%	1
2	ZAM	43.4%	36.67% - 52.22%	28.5%	100.0%	729,598,744	12.3%	6
3	OMIG	43.0%	8.14% - 56.10%	28.1%	100.0%	6,798,330,535	3.8%	20
4	Imara	43.0%	16.30% - 52.50%	28.1%	100.0%	3,456,453,766	14.0%	13
5	Akribos	40.7%	n/a	25.8%	100.0%	34,349,308	0.2%	1
6	Invesci	35.5%	15.26% - 50.66%	20.6%	100.0%	2,493,977,330	25.4%	15
7	ABCAM	28.4%	17.38% - 36.76%	13.5%	100.0%	4,572,621,081	36.7%	16
8	Platinum	20.7%	4.28% - 35.32%	5.8%	50.0%	482,569,876	3.8%	4
9	Smartvest	16.5%	(0.20%) - 48.53%	1.6%	44.0%	1,328,422,651	26.9%	9
10	Datvest	14.2%	2.34% - 36.21%	(0.7%)	56.0%	1,858,037,158	31.4%	9
Benchmark**		**14.9%**	**Averages / Totals**	**19.6%**	**85.0%**	**21,782,915,278**		**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

Q3 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	Datvest	6.9%	4.14% - 7.54%	(5.1%)	0.0%	193,614,990	0.7%	2
2	ZAM	2.6%	n/a	(9.3%)	0.0%	27,119,524	0.5%	1
3	Invesci	0.0%	n/a	(11.9%)	0.0%	127,178,991	1.3%	2
Benchmark**		**11.9%**	**Averages / Totals**	**(8.8%)**	**0.0%**	**347,913,505**		**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*

Q3 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	TNAM	62.81%	1,185,128,018	1.8%	1
2	Purpose	60.06%	28,554,828	2.7%	1
3	Imara	45.28%	6,852,652,719	27.8%	24
4	OMIG	43.75%	7,432,995,717	4.1%	23
5	ZAM	42.00%	756,718,268	12.8%	7
6	Akribos	40.68%	34,349,308	0.2%	1
7	Invesci	38.65%	3,866,359,075	39.4%	22
8	ABCAM	29.70%	5,558,562,441	44.6%	18
9	Platinum	21.46%	648,103,789	5.2%	5
10	FMW	20.90%	299,308,390	2.2%	1
11	Smartvest	17.86%	1,532,591,688	31.0%	10
12	Datvest	15.05%	2,449,787,980	9.0%	14
Averages / Totals		**36.5%**	**30,645,112,220**		**127**

YTD Performance Overview

All Managers performed in the positive for the YTD. This was due to relatively high exposure to "blue chips" which outperformed the All Share index. The Managers also outperformed the balanced composite benchmark because of low exposure to the underperforming fixed income. Most alternative investment portfolios performed below inflation during the period under review.

Asset Allocation Based-Composites (Jan-September 2021)

YTD - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	TNAM	348.0%	122.5%	1,185,128,018	1.8%	1
2	Smartvest	235.5%	10.0%	299,112,852	6.1%	1
3	Imara	232.3%	6.9%	6,091,787,065	24.7%	21
4	Invesci	224.0%	(1.4%)	2,348,336,469	23.9%	10
5	FMW	223.9%	(1.5%)	299,308,390	2.2%	1
6	ABCAM	210.8%	(14.6%)	605,753,558	4.9%	1
7	Akribos	205.1%	(20.4%)	34,349,308	0.2%	1
8	OMIG	203.0%	(22.5%)	6,054,378,165	3.4%	14
9	Platinum	197.7%	(27.8%)	165,533,913	1.3%	1
10	ZAM	194.0%	(31.4%)	291,127,448	4.9%	1
11	Purpose	183.3%	(42.2%)	28,554,828	2.7%	1
12	Datvest	135.9%	(89.6%)	560,197,364	2.1%	4
Benchmark**		**225.5%**	**(9.3%)**	**17,963,567,378**		**57**

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

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

YTD - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Platinum	160.7%	88.7%	346,485,761	2.8%	2
2	Imara	146.7%	74.7%	532,553,426	2.2%	2
3	Smartvest	136.0%	64.0%	48,062,482	1.0%	1
4	ZAM	131.7%	59.7%	438,471,296	7.4%	5
5	ABCAM	127.7%	55.7%	4,727,541,635	37.9%	15
6	OMIG	125.5%	53.5%	1,368,202,071	0.8%	8
7	Invesci	122.3%	50.3%	887,931,137	9.0%	7
8	Datvest	93.7%	21.7%	479,549,745	1.8%	3
Benchmark**		**72.0%**	**58.5%**	**8,828,797,553**		**43**

**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*

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

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	ABCAM	75.5%	40.4%	225,267,248	1.8%	2
2	Imara	53.1%	18.0%	228,312,227	0.9%	1
3	Invesci	47.5%	12.5%	630,091,469	6.4%	5
4	Datvest	23.9%	(11.2%)	1,410,040,872	5.2%	7
5	Smartvest	22.4%	(12.7%)	1,185,416,354	24.0%	8
6	Platinum	19.7%	(15.3%)	136,084,115	1.1%	2
7	OMIG	12.9%	(22.2%)	10,415,481	0.0%	1
8	ZAM	7.2%	(27.9%)	27,119,524	0.5%	1
Benchmark**		**35.1%**	**(2.3%)**	**3,852,747,289**		**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 (Jan-Sep 2021)

YTD -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Invesci	223.8%	(1.7%)	1,179,526,288	12.0%	4
2	ABCAM	210.8%	(14.6%)	605,753,558	4.9%	1
3	Platinum	197.7%	(27.8%)	165,533,913	1.3%	1
4	OMIG	193.6%	(31.9%)	236,652,121	0.1%	1
5	Imara	187.2%	(38.2%)	1,215,434,865	4.9%	7
Benchmark**		**225.5%**	**(22.8%)**	**3,402,900,745**		**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.*

YTD -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWL)	% of Total Firm Assets	Portfolios
1	Purpose	216.3%	144.3%	28,554,828	2.7%	1
2	Imara	205.6%	133.6%	3,456,453,766	14.0%	13
3	OMIG	186.1%	114.1%	6,798,330,535	3.8%	20
4	ZAM	152.9%	80.9%	729,598,744	12.3%	6
5	Invesci	135.9%	63.8%	2,493,977,330	25.4%	15
6	ABCAM	123.6%	51.6%	4,572,621,081	36.7%	16
7	Platinum	92.5%	20.5%	482,569,876	3.8%	4
8	Datvest	54.6%	(17.4%)	1,858,037,158	31.4%	9
9	Smartvest	40.6%	(31.4%)	1,328,422,651	26.9%	9
Benchmark**		**72.0%**	**62.2%**	**21,748,565,970**		**93**

**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*

YTD - 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	348.0%	1,185,128,018	1.81%	1
2	FMW	223.9%	299,308,390	2.15%	1
3	Imara	211.7%	6,852,652,719	27.81%	24
4	Akribos	205.1%	34,349,308	0.18%	1
5	OMIG	187.0%	7,432,995,717	4.13%	23
6	Purpose	183.3%	28,554,828	2.67%	1
7	Invesci	154.8%	3,866,359,075	39.38%	22
8	ZAM	142.9%	756,718,268	12.80%	7
9	ABCAM	131.3%	5,558,562,441	44.56%	18
10	Platinum	85.6%	648,103,789	5.17%	5
11	Datvest	49.7%	2,449,787,980	9.04%	14
12	Smartvest	44.7%	1,532,591,688	31.05%	10
Averages / Totals		**164.0%**	**30,645,112,220**		**127**

FY 2020 Performance Overview

Although all Managers performed in the positive for the full year (FY20), 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 Managers, however, outperformed the balanced composite benchmark because of low exposure to the underperforming fixed income. On alternative investment portfolios, most asset manager portfolios outperformed the benchmark attributable to property revaluations.

Asset Allocation Based-Composites

FY 2020 - 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	Platinum	1312.4%	n/a	266.6%	100.0%	27,973,058	0.5%	1
2	Smartvest	794.9%	n/a	(251.0%)	0.0%	91,200,747	3.9%	1
3	ABCAM	779.2%	n/a	(266.6%)	0.0%	206,257,636	4.1%	1
4	Purpose	763.4%	n/a	(282.5%)	0.0%	15,478,634	7.1%	1
5	Akribos	712.8%	n/a	(333.0%)	0.0%	10,872,708	0.1%	1
6	Datvest	681.8%	424.59% - 798.09%	(364.0%)	0.0%	208,664,878	1.8%	3
7	Imara	679.8%	578.30% - 817.90%	(366.0%)	0.0%	1,803,293,034	23.6%	20
8	Invesci	651.4%	316.35% - 975.55%	(394.4%)	0.0%	730,820,106	22.5%	11
9	ZAM	627.9%	n/a	(418.0%)	0.0%	107,031,078	5.4%	1
10	OMIG	523.5%	318.37%-570.84%	(522.3%)	0.0%	2,714,960,216	3.4%	18
Benchmark**		**1045.8%**	**Averages / Totals**	**(293.1%)**	**10.0%**	**5,916,552,096**		**58**

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

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

FY 2020 - 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	Platinum	669.4%	493.30% - 690.80%	313.8%	100.0%	156,948,596	3.0%	2
2	Imara	625.9%	622.30% - 629.10%	270.3%	100.0%	206,479,975	2.7%	2
3	ABCAM	606.5%	509.63% - 717.25%	250.8%	100.0%	2,085,378,362	41.9%	15
4	ZAM	544.0%	487.12% - 574.28%	188.4%	100.0%	163,688,510	8.3%	5
5	Smartvest	495.9%	n/a	140.3%	100.0%	20,855,360	0.9%	1
6	Datvest	453.4%	432.25% -587.65%	97.8%	100.0%	125,800,677	1.1%	2
7	Invesci	451.2%	391.99% - 721.45%	95.6%	100.0%	372,270,737	11.5%	7
8	OMIG	361.4%	358.06% - 452.37%	5.8%	50.0%	249,926,399	0.3%	3
Benchmark**		**355.6%**	**Averages / Totals**	**170.4%**	**93.8%**	**3,381,348,616**		**37**

**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

FY 2020 - 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	498.7%	461.42% - 504.57%	150.1%	100.0%	146,720,469	2.9%	2
2	Imara	397.8%	n/a	49.3%	100.0%	149,289,283	2.0%	1
3	Platinum	397.1%	362.29% - 403.46%	48.5%	100.0%	115,240,229	2.2%	2
4	ZAM	382.2%	n/a	33.6%	100.0%	25,300,930	1.3%	1
5	Smartvest	361.1%	160.45% - 483.89%	12.6%	86.0%	861,833,065	36.4%	8
6	Datvest	354.0%	191.23% - 721.06%	5.5%	67.0%	1,032,909,060	9.0%	7
7	Invesci	215.9%	167.09% - 254.39%	(132.7%)	0.0%	334,146,537	10.3%	4
8								
Benchmark**		**348.6%**	**Averages / Totals**	**23.8%**	**79.0%**	**2,665,439,573**		**25**

**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

FY 2020 -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	Platinum	1312.4%	n/a	266.6%	100.0%	27,973,058	0.5%	1
2	Invesci	880.9%	721.45% - 975.55%	(164.9%)	0.0%	347,091,405	10.7%	4
3	ABCAM	779.2%	721.45% - 975.55%	(266.6%)	0.0%	206,257,636	4.1%	1
4	Imara	628.0%	578.30% - 788.60%	(417.9%)	0.0%	439,230,008	5.8%	7
5	OMIG	478.3%	n/a	(567.6%)	0.0%	80,058,719	0.1%	1
Benchmark**		**1045.8%**	**Averages / Totals**	**(230.1%)**	**20.0%**	**1,100,610,825**		**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.*

FY 2020 -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	Purpose	763.4%	n/a	407.7%	100.0%	15,478,634	7.1%	1
2	Akribos	723.4%	n/a	367.8%	100.0%	10,872,708	0.1%	1
3	Imara	643.5%	397.68% - 817.90%	287.9%	100.0%	1,167,352,302	15.3%	13
4	ABCAM	600.4%	461.42% - 717.25%	244.7%	100.0%	2,047,016,932	41.1%	16
5	ZAM	584.9%	487.12% - 625.69%	229.3%	100.0%	270,719,589	13.8%	6
6	Platinum	527.4%	362.29% - 690.80%	171.8%	100.0%	272,188,825	5.2%	4
7	OMIG	502.8%	318.37% - 690.80%	147.2%	100.0%	2,884,827,897	3.6%	20
8	Datvest	461.9%	221.68% - 798.09%	106.3%	78.0%	940,933,270	8.2%	9
9	Invesci	416.4%	229.86% - 880.02%	60.8%	80.0%	965,329,950	29.7%	15
10	Smartvest	414.1%	302.94% - 794.85%	58.5%	78.0%	861,849,927	36.4%	9
Benchmark**		**355.6%**	**Averages / Totals**	**208.2%**	**93.6%**	**9,436,570,033**		**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

FY 2020 -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	567.6%	369.60% - 582.13%	219.1%	100.0%	163,193,383	1.4%	2
2	ZAM	382.2%	n/a	33.6%	100.0%	25,300,930	1.3%	1
3	Invesci	169.1%	167.09% - 174.59%	(179.5%)	0.0%	101,296,973	3.1%	2
Benchmark**		**348.6%**	**Averages / Totals**	**24.4%**	**66.7%**	**289,791,287**		**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*

FY 2020 - 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	Purpose	763.4%	15,478,634	0.1%	1
2	Akribos	712.8%	10,872,708	0.1%	1
3	Imara	655.2%	2,159,062,292	18.0%	23
4	Platinum	624.8%	300,161,883	2.5%	5
5	ABCAM	614.6%	2,438,356,467	20.4%	18
6	ZAM	560.5%	296,020,519	2.5%	7
7	OMIG	509.8%	2,964,886,615	24.8%	21
8	Invesci	498.3%	1,437,237,380	12.0%	22
9	Datvest	413.2%	1,367,374,615	11.4%	12
10	Smartvest	404.6%	973,889,172	8.1%	10
Averages / Totals		**575.7%**	**11,963,340,285**	**100.0%**	**120**

Rolling 3-Year Performance Overview (2018-2020)

No portfolios qualified for the Fixed Income Composite due to negative real returns. 2020 Performances had greater impact on cumulative performances due to the stock market bull-run. 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 3-Year - 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	Invesci	2633.9%	1822.56% -3074.17%	97.6%	66.7%	322,805,578	9.9%	6
2	OMIG	2311.8%	1562.19% - 3720.27%	(224.5%)	13.3%	951,301,437	1.2%	15
3	Akribos	2028.3%	n/a	(508.0%)	0.0%	10,872,708	0.1%	1
4	Imara	1979.7%	1449.18% -2380.70%	(556.6%)	0.0%	1,079,330,957	14.1%	12
5	Datvest	1718.7%	1294.25% - 2191.57%	(817.6%)	0.0%	208,664,878	1.8%	3
6	ZAM	1458.9%	n/a	(1077.4%)	0.0%	107,031,078	5.4%	1
7	Purpose	1037.1%	n/a	(1499.2%)	0.0%	15,478,634	7.1%	1
Benchmark**		**2536.3%**	**Averages / Totals**	**(655.1%)**	**11.4%**	**2,695,485,271**		**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 3-Year - 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	Platinum	3901.8%	n/a	2289.0%	100.0%	141,210,991	2.7%	1
2	ABCAM	3619.2%	2883.35% - 4144.47%	2006.4%	100.0%	1,940,259,114	39.0%	13
3	Smartvest	2681.0%	n/a	1068.2%	100.0%	20,855,360	0.9%	1
4	Imara	2404.4%	2184.45% - 2586.17%	791.6%	100.0%	206,479,975	2.7%	2
5	OMIG	2200.7%	n/a	587.9%	33.0%	96,269,262	0.1%	1
6	Invesci	2132.5%	1551.96% - 2616.01%	519.7%	80.0%	336,976,594	10.4%	5
7	ZAM	1921.1%	1736.17% - 2612.34%	308.3%	100.0%	163,688,510	8.3%	5
8	Datvest	1670.4%	1496.47% - 1809.18%	57.6%	50.0%	125,800,677	1.1%	2
Benchmark**		**1612.8%**	**Averages / Totals**	**953.6%**	**82.9%**	**3,031,540,484**		**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 3-Year - 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	3853.1%	n/a	(5.8%)	0.0%	29,643,878	0.6%	1
2	Imara	3481.0%	n/a	(377.8%)	0.0%	149,289,283	2.0%	1
3	Invesci	3469.9%	2887.08% - 5430.97%	(388.9%)	50.0%	334,146,537	10.3%	4
4	Smartvest	3403.0%	3307.30% - 3665.85%	(455.9%)	0.0%	351,571,490	14.9%	4
5	Datvest	2035.0%	1163.11% - 7089.75%	(1823.9%)	17.0%	998,277,562	8.7%	6
Benchmark**		**3858.9%**	**Averages / Totals**	**(610.4%)**	**13.4%**	**1,862,928,749**		**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 3-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	Platinum	3901.8%	141,210,991	1.9%	1
2	ABCAM	3656.5%	1,969,902,992	26.0%	14
3	Invesci	2701.3%	993,928,709	13.1%	15
4	Smartvest	2418.8%	372,426,849	4.9%	5
5	OMIG	2306.4%	1,047,570,699	13.8%	16
6	Imara	2130.2%	1,435,100,215	18.9%	15
7	Akribos	2028.3%	10,872,708	0.1%	1
8	Datvest	1869.5%	1,332,743,117	17.6%	11
9	ZAM	1687.6%	270,719,589	3.6%	6
10	Purpose	1037.1%	15,478,634	0.2%	1
Averages / Totals		**2373.8%**	**7,589,954,503**	**100.0%**	**85**

Aggregated Historical Performance

Asset Manager	3Q21			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	29.7%	5,558,562,441	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	40.7%	10,872,708	1	712.8%	10,872,708	1	41.2%	2,130,971	1	81.7%	914,457	1	29.6%	693,548	1
Datvest	15.1%	2,449,787,980	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	45.3%	6,852,652,719	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	38.7%	3,866,359,075	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	43.7%	7,432,995,717	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	21.5%	648,103,789	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	60.1%	28,554,828	1	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	17.9%	1,532,591,688	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	42.0%	756,718,268	7	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	**36.5%**	**29,137,199,213**	**125**	**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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