INVESTMENT MANAGER PERFORMANCE SURVEY FOR THE QUARTER ENDED 30 JUNE 2026

Q2 2026 SURVEY AT A GLANCE

No. of Managers Surveyed	Total No. of Portfolios	Aggregate AUM	Median Manager Performance
12	130	ZWG 9.7 billion	8.95%

Q2 2026 – PERFORMANCE LEADERBOARD

Q2 2026 – Listed Equities

Rank	Manager	Return (%)
1	TNAM	40.9%
2	Dendere	38.9%
3	FMW	27.1%

Q2 2026 – Balanced Portfolios

Rank	Manager	Return (%)
1	ABCAM	14.7%
2	Platinum	11.9%
3	Imara	9.4%

Q2 2026 – Alternative Investments

Rank	Manager	Return (%)
1	OMIG	18.1%
2	ABCAM	11.5%
3	Platinum	9.6%

Q2 2026 – Overall Performance

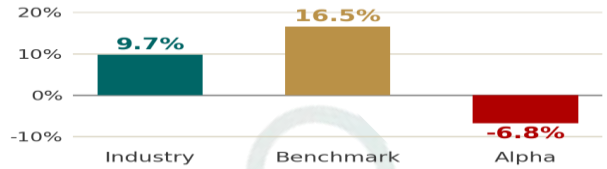
Rank	Manager	Return (%)
1	TNAM	40.9%
2	Dendere	38.9%
3	FMW	27.1%
4	Purpose	19.8%
5	ABCAM	14.4%

Q2 2026 – Composite Allocations

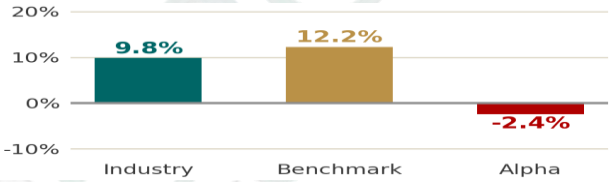
Composite	Allocation (%)
Listed Equities	53.14%
Balanced Portfolios	31.68%
Alternative Investments	15.17%

Industry Performance Highlights: Q2 2026

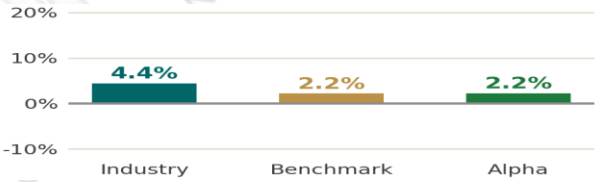
Q2 2026: Listed Equities Portfolios



Q2 2026: Balanced Portfolios



Q2 2026: Alternative Investments Portfolios



Q2 2026 Performance Overview

The ZSE All Share Index advanced 16.53% in the quarter ended 30 June 2026. Listed Equities and Balanced Portfolios both trailed the broader market rally, with the industry posting an aggregate Listed Equities alpha of -6.8% and a Balanced Portfolios alpha of -2.4% against their respective benchmarks. Alternative Investment portfolios were the one bright spot, outperforming the inflation-linked benchmark by 2.2% in aggregate. As in prior quarters, fixed income portfolios did not feature in this survey, with no qualifying Fixed Income Composite reported for the period.

Q2:2026 Performance Overview

The Q2 2026 Survey encompassed Listed Equities, Alternative Investments and Balanced Portfolio Composites, with no portfolios qualifying for inclusion in the Fixed Income Composite. During the quarter, the ZSE All-Share Index advanced 16.53%, and most asset managers underperformed the benchmark on Listed Equities and Balanced mandates, with ABCAM the only Balanced Portfolios manager ahead of its benchmark; Alternative Investment portfolios were the exception, beating the CPI-linked benchmark in aggregate.

Asset Allocation Based-Composites

Q2 2026 - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Avg	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**TNAM**	40.90%	n/a	24.4%	100.0%	259,195,271	1.2%	1
2	**Dendere**	38.90%	n/a	22.4%	100.0%	226,790,747	50%	1
3	**FMW**	27.13%	n/a	10.6%	100.0%	299,308,390	4.8%	1
4	**Purpose**	19.79%	n/a	3.3%	100.0%	1,833,180	0.4%	1
5	**Platinum**	11.96%	n/a	-4.6%	0.0%	15,041,422	0.2%	1
6	**Datvest**	11.58%	7.6% – 13.2%	-4.9%	0.0%	148,589,655	1.2%	4
7	**Invesci**	7.66%	3.2% – 20.6%	-8.9%	20.0%	623,469,572	19.7%	10
8	**Imara**	5.07%	-3.0% – 14.6%	-11.5%	0.0%	1,839,534,585	34.1%	23
9	**OMIG**	3.80%	-16.1% – 11.2%	-12.7%	0.0%	1,644,091,325	3.9%	15
10	**Smartvest**	1.83%	n/a	-14.7%	0.0%	43,882,231	1.5%	1
11	**ZAM**	-0.44%	-0.8% – 3.1%	-17.0%	0.0%	45,456,415	0.9%	2
	Benchmark**	**16.53%**	**Averages / Totals**	**-6.8%**	–	**5,147,192,796**	–	**60**

**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.*

Q2 2026 - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Avg	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**ABCAM**	14.67%	9.1% – 17.0%	2.4%	66.7%	1,420,495,145	51.8%	15
2	**Platinum**	11.88%	11.7% – 13.1%	-0.4%	50.0%	64,142,722	0.8%	2
3	**Imara**	9.44%	6.6% – 11.0%	-2.8%	0.0%	140,023,587	2.6%	2
4	**Datvest**	6.62%	4.2% – 11.4%	-5.6%	0.0%	741,162,788	7.3%	5
5	**Invesci**	4.57%	2.4% – 16.3%	-7.7%	14.3%	324,318,770	10.2%	7
6	**ZAM**	3.80%	-3.6% – 21.6%	-8.4%	20.0%	79,690,052	2.1%	5
7	**OMIG**	1.79%	-0.3% – 7.4%	-10.5%	0.0%	288,363,696	0.7%	7
8	**Smartvest**	1.55%	n/a	-10.7%	0.0%	10,408,951	0.3%	1
	Benchmark**	**12.24%**	**Averages / Totals**	**-2.4%**	–	**3,068,605,712**	–	**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*

Q2 2026 - Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Avg	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**OMIG**	18.08%	n/a	15.9%	100.0%	4,577,788	0.0%	1
2	**ABCAM**	11.51%	11.3% – 14.6%	9.3%	100.0%	106,018,963	3.9%	2
3	**Platinum**	9.57%	6.7% – 14.0%	7.4%	100.0%	55,234,995	0.7%	2

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Avg	AUM (ZWG)	% of Total Firm Assets	Portfolios
4	**Datvest**	6.18%	2.0% – 8.8%	4.0%	83.3%	537,845,984	5.9%	6
5	**ZAM**	5.72%	n/a	3.5%	100.0%	8,621,428	0.5%	1
6	**Imara**	5.50%	n/a	3.3%	100.0%	52,700,002	1.0%	1
7	**Invesci**	4.24%	1.3% – 36.9%	2.0%	40.0%	168,028,226	5.3%	5
8	**Smartvest**	0.55%	-1.9% – 1.9%	-1.6%	0.0%	536,637,774	17.8%	8
	Benchmark**	**2.20%**	**Averages / Totals**	**2.2%**	–	**1,469,665,160**	–	**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*

Q2 2026 - Aggregated Asset Class Composite Performance Rankings

Rank	Asset Manager	Aggr. Portfolio Return (Asset Class-weighted)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**TNAM**	**40.9%**	259,195,271	1.2%	1
2	**Dendere**	**38.9%**	226,790,747	50	1
3	**FMW**	**27.1%**	299,308,390	4.8%	1
4	**Purpose**	**19.8%**	1,833,180	0.4%	1
5	**ABCAM**	**14.4%**	1,526,514,108	55.6%	17
6	**Platinum**	**10.9%**	134,419,140	1.7%	5
7	**Datvest**	**7.0%**	1,427,598,427	14.3%	15
8	**Invesci**	**6.2%**	1,115,816,569	35.2%	22
9	**Imara**	**5.4%**	2,032,258,174	37.7%	26
10	**OMIG**	**3.5%**	1,937,032,808	4.6%	23
11	**ZAM**	**2.5%**	133,767,895	3.5%	8
12	**Smartvest**	**0.7%**	590,928,957	19.6%	10

Mandate Based-Composites

Only a small number of Composites qualify as pure Equities or Alternative Investments, with the majority structured as Balanced Portfolio Composites, based on signed Mandates. This trend highlights a preference for full allocation Managers over Specialist Managers within Zimbabwe's investment management industry.

Q2 2026 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Avg	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**Platinum**	11.96%	n/a	-4.6%	0.0%	15,041,422	0.2%	1
2	**Invesci**	7.66%	3.2% – 20.6%	-8.9%	20.0%	623,469,572	19.7%	10
3	**Imara**	5.07%	-3.0% – 14.6%	-11.5%	0.0%	1,839,534,585	34.1%	23
4	**OMIG**	3.80%	-16.1% – 11.2%	-12.7%	0.0%	1,644,091,325	3.9%	15
	Benchmark**	**16.53%**	**Averages / Totals**	**-11.5%**	–	**4,122,136,905**	–	**49**

**The Composite consists of portfolios for which at least 70% is invested in Listed equities. **Benchmark is the ZSE All Share Index passive growth.*

Q2 2026 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Avg	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**Dendere**	38.90%	n/a	22.4%	100.0%	226,790,747	–	1
2	**Purpose**	19.79%	n/a	3.3%	100.0%	1,833,180	0.4%	1
3	**ABCAM**	14.67%	9.1% – 17.0%	2.4%	66.7%	1,420,495,145	51.8%	15
4	**Platinum**	11.88%	11.7% – 13.1%	-0.4%	50.0%	64,142,722	0.8%	2
5	**Imara**	9.44%	6.6% – 11.0%	-2.8%	0.0%	140,023,587	2.6%	2
6	**Datvest**	6.62%	4.2% – 11.4%	-5.6%	0.0%	741,162,788	6.4%	5
7	**Invesci**	4.57%	2.4% – 16.3%	-7.7%	14.3%	324,318,770	10.2%	7
8	**ZAM**	3.80%	-3.6% – 21.6%	-8.4%	20.0%	79,690,052	2.3%	5
9	**OMIG**	1.79%	-0.3% – 7.4%	-10.5%	0.0%	288,363,696	0.7%	7
10	**Smartvest**	1.55%	n/a	-10.7%	0.0%	10,408,951	0.3%	1
	Benchmark**	**12.24%**	**Averages / Totals**	**-0.4%**	–	**3,297,229,640**	–	**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*

Q2 2026 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Performance Range	Excess Returns (Alpha)	Relative Batting Avg	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**Datvest**	6.18%	2.0% – 8.8%	4.0%	83.3%	537,845,984	1%	6
2	**ZAM**	5.72%	n/a	3.5%	100.0%	8,621,428	0.5%	1
3	**Invesci**	4.24%	1.3% – 36.9%	2.0%	40.0%	168,028,226	5.3%	5
	Benchmark**	**2.20%**	**Averages / Totals**	**3.5%**	–	**714,495,639**	–	**12**

**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*

Full Year 2025 Performance Overview

When assessing performance over the full year, all Investment Managers recorded positive results, reflecting exposure to and gains from listed equities on both the ZSE and VFEX. Collectively, the Managers outperformed the balanced composite benchmark, with the outperformance largely attributable to strong equity market gains. Within alternative investment portfolios, property revaluations provided an additional uplift, though the dominant driver of benchmark outperformance remained listed equities.

Asset Allocation Based-Composites

Full Year 2025 - Asset Class Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**Datvest**	44.8%	17.1%	2,605,643	0%	1
2	**FMW**	39.9%	12.2%	8,519,898	0%	1
3	**Invesci**	37.6%	9.9%	293,839,923	15%	10
4	**Platinum**	37.1%	9.4%	299,308,390	5%	1
5	**Imara**	35.3%	7.6%	960,131,545	24%	15
6	**Purpose**	34.9%	7.2%	151,052,138	26%	1
7	**Akribos**	34.3%	6.6%	17,111,810	1%	2
8	**TNAM**	32.6%	4.9%	975,568,524	12%	22
9	**Smartvest**	28.2%	0.5%	113,904,058	4%	4
10	**OMIG**	25.9%	(1.8%)	26,877,281	0%	1
11	**ZAM**	24.0%	(3.7%)	1,051,708	0%	1
	Benchmark**	**27.7%**	**3.5%**	**2,849,970,917**	–	**74**

**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 2025 - Asset Class Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**ABCAM**	35.5%	11.7%	272,073,448	14%	7
2	**Datvest**	34.6%	10.9%	61,007,726	8%	2
3	**Platinum**	32.8%	9.0%	133,333,815	1%	6
4	**Imara**	32.4%	8.7%	15,446,064	46%	1
5	**Invesci**	32.2%	8.4%	538,573,372	2%	5
6	**Smartvest**	27.3%	3.5%	89,969,896	7%	2
7	**OMIG**	26.9%	3.1%	279,699,096	1%	8
8	**ZAM**	24.9%	1.1%	969,552,187	1%	15
	Benchmark**	**23.8%**	**7.0%**	**2,359,655,602**	–	**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 2025 - Asset Class Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**Imara**	37.2%	22.2%	5,058,177	5%	2
2	**Datvest**	30.1%	15.1%	73,857,113	3%	5
3	**Invesci**	29.2%	14.2%	366,166,126	0%	1
4	**Platinum**	27.7%	12.6%	8,616,597	1%	8
5	**ABCAM**	26.7%	11.6%	199,691,823	0%	6
6	**ZAM**	26.1%	11.0%	48,912,804	2%	1
7	**Smartvest**	24.4%	9.3%	58,993,673	36%	2
8	**OMIG**	23.4%	8.3%	980,314,409	10%	1
	Benchmark**	**15.0%**	**13.0%**	**1,741,610,724**	–	**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

Full Year 2025 -Mandate Composite Performance Rankings: Listed Equities*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**Platinum**	37.1%	9.4%	149,734,140	7%	4
2	**Imara**	35.7%	8.0%	36,965,216	1%	7
3	**OMIG**	33.8%	6.1%	8,519,898	0%	1
4	**Invesci**	30.7%	3.0%	62,341,744	0%	1
	Benchmark**	**27.7%**	**(0.2%)**	**257,560,998**	–	**13**

**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 2025 -Mandate Composite Performance Rankings: Balanced Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**ABCAM**	45.0%	21.2%	2,169,572	0%	13
2	**Platinum**	34.4%	10.6%	987,634,411	15%	4
3	**Invesci**	34.0%	10.2%	428,969,685	22%	16
4	**Imara**	33.9%	10.1%	361,303,291	42%	20
5	**ZAM**	33.2%	9.5%	1,051,708	0%	1
6	**Purpose**	30.9%	7.1%	109,520,530	3%	1
7	**Datvest**	27.3%	3.6%	523,296,733	7%	15
8	**Akribos**	26.3%	2.6%	961,125,526	62%	9
9	**Smartvest**	25.4%	1.6%	80,120,930	3%	6
10	**OMIG**	22.8%	(1.0%)	1,104,265,945	3%	6
	Benchmark**	**23.8%**	**7.5%**	**4,559,858,331**	–	**91**

**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 2025 -Mandate Composite Performance Rankings: Alternative Investments Portfolios*

Rank	Asset Manager	Performance	Excess Returns (Alpha)	AUM (ZWG)	% of Total Firm Assets	Portfolios
1	**Invesci**	29.9%	14.8%	56,978,907	3%	2
2	**ZAM**	28.1%	13.0%	8,616,597	0%	1
3	**Datvest**	25.7%	10.6%	96,624,593	1%	1
	Benchmark**	**15.0%**	**12.8%**	**162,220,097**	–	**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*

Aggregated Historical Performance

Asset Manager	FY2025			FY2024			FY2023			FY2022			FY2021			FY2020			FY2019			FY2018			FY2017		
	Perf.	AUM (ZWG)	Ports	Perf.	AUM (ZWG)	Ports	Perf.	AUM (ZWG)	Ports	Perf.	AUM (ZWG)	Ports	Perf.	AUM (ZWG)	Ports	Perf.	AUM (ZWG)	Ports	Perf.	AUM (ZWG)	Ports	Perf.	AUM (ZWG)	Ports	Perf.	AUM (ZWG)	Ports
ABCAM	31.8%	471.8M	13	1091.4%	942.9M	17	857.2%	122.07B	18	222.0%	23.92B	18	232.0%	7.96B	18	779.2%	2.44B	18	218.1%	347.1M	17	52.3%	108.2M	14	70.2%	44.3M	10
Akribos	34.3%	17.1M	2	744.3%	2.5M	1	597.6%	26.04B	1	85.3%	533.4M	2	314.1%	251.3M	2	712.8%	10.9M	1	41.2%	2.1M	1	81.7%	914K	1	29.6%	694K	1
Datvest	32.4%	137.5M	8	1051.9%	778.4M	15	637.0%	299.3M	15	280.1%	32.32B	16	82.4%	2.92B	14	681.8%	1.37B	12	167.1%	243.9M	14	43.7%	65.0M	12	57.8%	40.7M	10
Imara	35.3%	980.6M	18	902.4%	857.0M	26	800.7%	244.01B	26	131.2%	29.70B	26	296.9%	8.59B	24	679.8%	2.16B	23	102.9%	330.0M	17	49.4%	120.8M	15	138.8%	78.4M	12
Invesci	32.6%	1.20B	16	957.6%	626.0M	22	718.1%	225.34B	22	251.7%	16.38B	22	224.4%	4.71B	22	651.4%	1.44B	22	269.8%	246.4M	17	60.0%	56.1M	13	60.7%	28.2M	5
OMIG	24.2%	1.29B	10	703.9%	1.14B	24	776.3%	606.1M	24	151.4%	26.98B	24	286.6%	10.40B	23	523.5%	2.96B	21	137.8%	431.3M	15	65.3%	174.4M	16	65.5%	97.0M	12
Platinum	35.6%	441.3M	15	800.5%	111.6M	5	695.0%	27.12B	5	230.3%	2.79B	5	137.9%	737.8M	5	1312.4%	300.2M	5	332.1%	53.4M	5	51.9%	12.0M	2	81.1%	3.2M	1
Purpose	34.9%	151.1M	1	773.9%	4.9M	1	776.0%	2.12B	2	120.2%	239.8M	2	265.3%	121.4M	2	763.4%	15.5M	1	44.3%	1.8M	1	14.0%	1.2M	2	85.2%	1.0M	1
Smartvest	27.0%	262.9M	8	681.0%	218.1M	10	841.9%	1.19B	10	332.6%	11.64B	10	97.3%	2.24B	10	794.9%	973.9M	10	476.7%	182.6M	8	31.6%	19.1M	6	50.5%	6.5M	4
ZAM	25.0%	1.02B	17	679.5%	183.3M	9	583.2%	223.78B	9	186.5%	4.64B	10	200.9%	1.55B	10	627.9%	296.0M	7	75.9%	44.6M	5	45.7%	21.7M	6	81.9%	15.8M	5
Aggregate	29.9%	5.97B	108	902.56%	4.87B	130	722.1%	872.58B	132	214.0%	149.14B	135	238.5%	39.49B	130	682.3%	11.96B	120	204.3%	1.88B	100	54.4%	579.5M	87	83.6%	315.9M	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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