

GENERAL EQUITIES FUND								RETURN (%)									
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Apr-22	YTD	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2021	Full Year 2020	Since Inception
ABC	Stable Equity Fund	Pre-Feb 2009	863.00	863.00	81,390,977	100	Flexible	88.02%	202.81%	61.05%	59.22%	14.74%	31.09%	91.94%	359.68%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	651.77	662.35	89,571,238	6,250	30	72.74%	148.18%	43.68%	24.68%	37.66%	36.68%	53.74%	260.69%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	6.19	6.50	94,449,319	10,000	180	91.26%	198.32%	55.98%	34.36%	70.01%	18.07%	74.36%	370.28%	504.11%	63,121.66%
Fidelity	Growth Fund	Pre-Feb 2009	5.67	5.95	5,885,342	10,000	180	99.88%	238.00%	69.10%	37.54%	73.26%	21.80%	104.71%	494.16%	642.60%	10,256.64%
First Mutual Wealth	General Equity Fund	10-Jun-16	71,180.00	71,180.00	48,953,169	10,000	365	77.46%	165.32%	49.51%	26.37%	51.42%	11.91%	65.54%	254.49%	681.09%	30,846.46%
Old Mutual	Equity Fund	Pre-Feb 2009	112.73	115.62	2,774,394,711	500	30	67.95%	163.80%	57.07%	34.33%	55.04%	24.99%	80.91%	370.93%	588.32%	81,180.55%
Platinum	Blue Chip Fund	Pre-Feb 2009	6,279.53	6,610.04	36,596,987	5,000	90	85.14%	195.64%	59.68%	32.59%	46.81%	32.53%	95.19%	403.55%	837.73%	11,774.88%
Smartvest	Wealth Fund	Pre-Feb 2009	21,988.77	22,241.64	193,199,525	8,000	180	77.89%	166.60%	49.87%	22.98%	32.90%	37.19%	68.85%	278.59%	1353.07%	N/A
Zimnat	General Equity Fund	Pre-Feb 2009	8,889.27	8,889.27	132,761,230	1,000	90	70.46%	130.52%	35.24%	33.55%	60.22%	17.17%	92.01%	381.41%	1063.40%	N/A
Zimnat	Blue Chip Fund	Pre-Feb 2009	18,961.78	18,961.78	153,239,945	1,000	90	80.77%	175.16%	52.21%	32.80%	58.95%	15.81%	87.81%	359.11%	979.23%	N/A

AGGRESSIVE EQUITIES FUND								RETURN (%)									
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Apr-22	YTD	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2021	Full Year 2020	Since Inception
Datvest	Specialist Equity Fund	Pre-Feb 2009	1,134.84	1,157.09	128,184,820	6,250	30	80.95%	166.22%	47.12%	34.81%	39.37%	34.53%	88.26%	375.84%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	1.78	1.87	488,611	10,000	180	84.71%	291.06%	111.71%	16.54%	47.51%	16.07%	78.57%	256.30%	1061.98%	15,512.86%
First Mutual Wealth	Growth Fund	31-Dec-20	1,129.00	1,129.00	78,243,016	50,000	360	77.52%	161.27%	47.18%	28.52%	38.94%	35.96%	53.85%	328.93%		361.56%
Platinum	Special Equity Fund	Pre-Feb 2009	7,019.16	7,388.59	6,819,125	5,000	90	88.33%	198.71%	58.61%	29.11%	51.42%	31.58%	78.58%	359.35%	777.65%	18,095.17%

BALANCED FUNDS								RETURN (%)									
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Apr-22	YTD	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2021	Full Year 2020	Since Inception
Atria	Balanced Fund	31-Jul-18	13,453.53	13,588.06	174,493,995	20,000	30	137.62%	245.24%	45.29%	12.52%	19.24%	13.05%	40.45%	113.03%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.76	0.80	1,071,807	10,000	180	84.26%	171.18%	47.18%	44.88%	56.07%	49.12%	90.15%	541.19%	628.07%	32,172.90%
Old Mutual	Balanced Fund	Pre-Feb 2009	17.82	18.09	90,086,706	500	30	47.70%	109.20%	41.64%	31.89%	47.86%	29.44%	49.91%	278.41%	215.71%	9,422.35%
Platinum	Balanced Fund	Pre-Feb 2009	1,571.33	1,654.03	6,819,125	5,000	90	87.35%	198.42%	59.29%	25.72%	53.15%	28.00%	78.58%	320.35%	643.39%	7,095.60%
Smartvest	Growth and Stability	Pre-Feb 2009	5,698.00	5,763.52	14,829,471	8,000	90	88.53%	151.71%	33.51%	20.55%	32.80%	42.85%	86.40%	326.26%	1782.46%	N/A
Zimnat	Prosperity Fund	Pre-Feb 2009	48,395.31	48,395.31	80,846,024	1,000	90	81.15%	153.03%	39.68%	29.98%	54.25%	16.01%	83.20%	326.12%	1240.12%	N/A

SPECIALIST FUNDS								RETURN (%)									
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Apr-22	YTD	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2021	Full Year 2020	Since Inception
Platinum	Child Care Fund	Pre-Feb 2009	99,159.23	104,378.14	2,445,719	5,000	90	108.93%	300.05%	91.48%	16.37%	50.91%	49.41%	98.98%	422.09%	949.73%	42,758.54%

PROPERTY FUNDS								RETURN (%)									
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Apr-22	YTD	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2021	Full Year 2020	Since Inception
Zimnat	Property Fund	Pre-Feb 2009	5,755.14	5,755.14	698,760,747	1,000	90	53.75%	53.75%	-0.55%	36.63%	0.40%	15.20%	-0.70%	56.91%	257.53%	N/A
Old Mutual	Property Fund		9,606.89	9,802.95	39,693,016	500	180	20.02%	20.02%	20.02%	16.83%	49.67%	15.80%	3.24%	109.04%	387.82%	N/A

INTEREST BEARING FUNDS							RETURN (%)
Asset Manager	Fund Name	Inception Date	Bid / Offer (cents)	Fund Size (ZWL)	Minimum Investment Period (days)	Current Yield p.a.	
Datvest	High Income Fund	Pre-Feb 2009	1.00	405,667	30	14.54%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	730,846	30	47.50%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	340,299,209	30	30.71%	
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	1,826,149,981	30	34.00%	
Old Mutual	Bond Fund	24-Aug-18	1.00	7,687,405	180	84.94%	
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	1,661,752	180	63.03%	
Old Mutual	Money Market Fund (USD)	01-Nov-21	1.00	75,561,422	30	4.54%	
Old Mutual	Gross Income Fund (USD)	01-Nov-21	1.00	62,641,449	30	5.98%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	138,843,529	90	27.64%	
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	1,674,840	90	57.16%	
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1.00	1,314,734	90	6.91%	
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	224,538,428	90	31.34%	
Zimnat	Stable Income Fund	Pre-Feb 2009	1.00	3,625,467	90	23.38%	

DEFINITIONS

- Offer Price:** The price at which investors buy units
- Bid Price:** The price at which investors sell their units
- Inception Date:** The date on which the fund was launched.
- Minimum Investment Period:** The minimum period that the manager require to make an investment before investors start withdrawals
- Fund Size:** The total market value of the units held by the Fund
- Return:** The profitability (gain or loss) of an investment as a percentage of the cost
- Property Fund –** A pooled fund that invests in real estate, which may be a diversified property portfolio consisting of office parks, shopping malls, industrial buildings and offices.
- General Equity Fund:** An equity fund investing in shares, in particular the largest and most liquid equities.
- Aggressive Equity Fund:** A specialist fund that seeks short term return opportunities
- Interest Bearing Funds:** Are funds investing in assets that earn interest
- Specialist Fund:** A pooled fund that invests to target a specific objective, with its own unique risk-return objectives and time horizon.
- Current Yield:** The interest rate earned per annum on bonds or money market.


MEET THE FUND MANAGER

Name: Farai Muzvondiwa
Firm: Zimnat Asset Management
Position: Portfolio Manager
Experience: 4 years' experience in investment management and research
Qualifications: Bachelor of Commerce specialising in Economics and Finance (UCT), Master of Arts in Development Studies.

Q: Which Funds Do You Manage?

I oversee our alternative investment funds along with all ZAM equities and fixed income unit trust funds i.e., Zimnat Gross Income Umbrella Fund, Stable Income Fund, Bond Umbrella Fund, General Equity Fund, Prosperity Fund, Blue Chip Fund, Value Preservation Professional Fund, Retail Property Professional Fund, Capricorn Fund, Jupiter Fund and Venus Fund.

Q: Who Do You Target as Investors?

This is dependent on the fund, while our equity funds are mainly targeted towards retail investors and corporates, we also have the Gross Income Fund which is suitable for institutional investors such as pension funds that do not pay tax. Moreover, we also have products for high net worth individuals.

Q: What Makes your Funds Attractive to Investors?

Most of our funds have historically performed above economic benchmarks such as inflation, a testament to our robust investment selection process and our ability to project economic trends as well as pick the best performing assets. Moreover, our products are accessible as we take amounts as low as ZWL1,000 as initial investments.

Q: How do you select assets to invest in?

We implement a rigorous and thorough process in developing our internal valuation models, paying attention to macro-economic developments and particular consideration to micro-factors pertaining to the specific assets. We believe in the output of our internal valuation models such that we are not swayed by the flavour of the month stocks.

Q: What Distinguishes Your Funds from Others in the Market?

We have one of the most diverse fund offerings to suit a plethora of investor requirements and profiles. This is supported by our stellar team with exceptional and diverse range of skills as well as the support from our technical partner, financial services group, Sanlam International.

ABOUT THE GROWEALTH SURVEY

The report seeks to inform members of the public about the various investment options available through different unit trust products registered under the Collective Investments Schemes Act Chapter 24:19 and offered by different investment management firms in Zimbabwe. The report is compiled by Intellego Investment Consultants (Pvt) Ltd on behalf of the Association of Investment Managers of Zimbabwe (AIMZ) with support from the Securities and Exchange Commission of Zimbabwe in collaboration with Investor Protection Fund (IPF).

Unit trusts are investment schemes that pool funds from different investors and invest according to pre-defined objectives set out in the Prospectus of the Fund. The underlying investments can be in fixed income instruments, listed equities, properties or any other investment assets/introduced. The pooling allows small investors to access these markets as well as benefit from expert investment skills from the respective Fund Managers. When investing, investors buy units in a unit trust fund at the quoted Offer Price for the day and when disinvesting, do so at the quoted Bid Price, the spread between the two being the upfront fee. On any day, the investor can easily calculate the value of their investments by simply multiplying the number of units by the Bid Price. As with the underlying investments, unit prices can go up or down, although usually perform positively in the long-term.

For further information about the Survey and investing in unit trusts, do not hesitate to contact Intellego on +263 242 783069-71 or email analyst@intellego-ic.com or directly contact any of the listed investment management firms. If you want to be added on the GroWealth mailing list you can contact Intellego on +263 242 783069-71 or email analyst@intellego-ic.com.

Indices	Performances						
	Apr-22	1Q22	4Q21	3Q21	2Q21	1Q21	FY21
ZSE All Share	79.03%	46.54%	26.13%	38.50%	38.01%	70.27%	310.51%
ZSE Top 10	79.32%	53.81%	40.23%	53.98%	20.84%	56.18%	307.51%
Inflation	15.50%	19.83%	19.01%	11.92%	8.21%	11.53%	60.75%

The listed equities continued picked up pace during the month of April, with the Zimbabwe Stock Exchange (ZSE) All Share Index gaining 79.03% to close at 28,391.75 points mainly attributable to gains recorded by the large cap counters. During the same month, the Top 10 index advanced 79.32% to close at 18,786.03. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta gained 83.55% during the month under review to close at ZWL442.21 whilst other heavyweights Econet and OK Zimbabwe gained 103.94% and 101.15% to settle at ZWL281.93 and ZWL60.40 respectively. Adding on, Innscor and Ecocash Holdings were among the heavyweights to trade in the positive territory, gaining 101.60% and 135.72% to close at ZWL450 and ZWL164.64 respectively. Other significant gainers among the second tier stocks included Axia, NMB and RioZim which also advanced 163.69%, 184.14% and 205.45% to settle at ZWL189.86, ZWL34.31 and ZWL168.00 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited and Padena gained by 0.18% and 1.19% to close at USD0.2810 and USD0.2130 respectively. Caledonia, on the other hand, remained unchanged during the month, trading at USD13.

On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited also gained by 40% to close at ZWL210.00 during the month under review.

On the fixed income space, interest rates ranged between 20% p.a and 80% p.a during the month depending on the investment period despite the Reserve Bank of Zimbabwe maintaining a tight monetary policy stance. Meanwhile, month on month inflation maintained a 15.5% from 6.31% in the previous month, resulting on annual inflation rising to 96.4% from the 72.7 % outturn for March 2022 coming off a lower base. The latest resurgence in inflation is driven by increases in global commodity prices, particularly oil and wheat, due to the Russia-Ukraine conflict as well as weaknesses in the local currency.

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