

GENERAL EQUITIES FUNDS								RETURN (%)									
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jul-22	Apr-Jun 2022	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	613.97	613.97	79,927,308.77	100.00	Flexible	-14.83%	57.05%	61.05%	59.22%	14.74%	31.09%	91.94%	359.68%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	452.23	464.35	62,976,453.00	6,250.00	30	-15.52%	41.87%	43.68%	24.68%	37.66%	36.68%	53.74%	260.69%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	3.53	3.71	88,104,595.91	10,000.00	180	-9.65%	20.94%	55.98%	34.36%	70.01%	18.07%	74.36%	370.28%	504.11%	63,121.66%
Fidelity	Growth Fund	Pre-Feb 2009	3.05	3.21	3,200,436.69	10,000.00	180	-11.79%	22.06%	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	40,789.00	40,789.00	31,063,124.00	10,000.00	365	-18.83%	22.26%	49.51%	26.37%	51.42%	11.91%	65.54%	254.49%	681.09%	30,846.46%
Old Mutual	Equity Fund	Pre-Feb 2009	69.55	71.33	1,689,991,192.45	500.00	30	-13.36%	19.59%	57.07%	34.33%	55.04%	24.99%	80.91%	370.93%	588.32%	81,180.55%
Platinum	Blue Chip Fund	Pre-Feb 2009	3,558.29	3,745.57	20,737,653.09	5,000.00	90	-15.32%	23.89%	59.68%	32.59%	46.81%	32.53%	95.19%	403.55%	837.73%	11,774.88%
Smartvest	Wealth Fund	Pre-Feb 2009	13,930.22	14,090.42	125,202,067.06	8,000.00	180	-13.91%	30.90%	49.87%	22.98%	32.90%	37.19%	68.85%	278.59%	1353.07%	N/A
Zimnat	General Equity Fund	Pre-Feb 2009	5,921.03	5,921.03	86,198,262.85	1,000.00	90	-12.76%	30.15%	35.24%	33.55%	60.22%	17.17%	92.01%	381.41%	1063.40%	N/A
Zimnat	Blue Chip Fund	Pre-Feb 2009	10,823.48	10,823.48	89,921,447.96	1,000.00	90	-13.98%	19.96%	52.21%	32.80%	58.95%	15.81%	87.81%	359.11%	979.23%	N/A

AGGRESSIVE EQUITIES FUNDS								RETURN (%)									
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jul-22	Apr-Jun 2022	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	694.13	713.73	80,347,341.65	6,250.00	30	-14.16%	28.94%	47.12%	34.81%	39.37%	34.53%	88.26%	375.84%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	1.12	1.17	306,840.33	10,000.00	180	-9.02%	169.91%	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	842.00	842.00	61,211,889.54	50,000.00	360	-6.13%	41.04%	47.18%	28.52%	38.94%	35.96%	53.85%	328.93%	0.00%	361.56%
Platinum	Special Equity Fund	Pre-Feb 2009	4,091.33	4,306.66	4,059,065.03	5,000.00	90	-14.50%	28.39%	58.61%	29.11%	51.42%	31.58%	78.58%	359.35%	777.65%	18,095.17%

BALANCED FUNDS								RETURN (%)									
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jul-22	Apr-Jun 2022	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	10,488.99	10,593.88	136,043,564.53	20,000.00	30	-7.04%	99.30%	45.29%	12.52%	19.24%	13.05%	40.45%	113.03%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.45	0.47	637,167.24	10,000.00	180	-22.29%	40.95%	47.18%	44.88%	56.07%	49.12%	90.15%	541.19%	628.07%	32,172.90%
Old Mutual	Balanced Fund	Pre-Feb 2009	11.67	11.85	59,683,136.25	500.00	30	-11.23%	8.95%	41.64%	31.89%	47.86%	29.44%	49.91%	278.41%	215.71%	9,422.35%
Platinum	Balanced Fund	Pre-Feb 2009	935.33	984.56	4,059,065.03	5,000.00	90	-14.40%	30.28%	59.29%	25.72%	53.15%	28.00%	78.58%	320.35%	643.39%	7,095.60%
Smartvest	Growth and Stability	Pre-Feb 2009	3,130.92	3,166.93	7,969,950.32	8,000.00	90	-18.02%	26.36%	33.51%	20.55%	32.80%	42.85%	86.40%	326.26%	1782.46%	N/A
Zimnat	Prosperity Fund	Pre-Feb 2009	30,309.44	30,309.44	50,672,359.97	1,000.00	90	-16.16%	35.32%	39.68%	29.98%	54.25%	16.01%	83.20%	326.12%	1240.12%	N/A

SPECIALIST FUNDS								RETURN (%)									
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jul-22	Apr-Jun 2022	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	49,606.08	52,216.92	1,223,511.59	5,000.00	90	-21.73%	33.53%	91.48%	16.37%	50.91%	49.41%	98.98%	422.09%	949.73%	42,758.54%

PROPERTY FUNDS								RETURN (%)									
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jul-22	Apr-Jun 2022	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	9,916.33	9,916.33	1,585,596,239.68	1,000.00	90	20.08%	120.62%	-0.55%	36.63%	0.40%	15.20%	-0.70%	56.91%	257.53%	N/A
Old Mutual	Property Fund	Pre-Feb 2009	24,274.05	24,769.44	104,861,614.66	500.00	180	152.67%	0.00%	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	893,555.08	30	13.85%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	893,911.43	30	47.50%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	445,659,844.60	30	74.37%	
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	1,966,001,278.23	30	95.03%	
Old Mutual	Bond Fund	24-Aug-18	1.00	9,254,412.58	180	103.56%	
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	2,455,016.62	180	79.96%	
Old Mutual	Money Market Fund (USD)	01-Nov-21	1.00	403,509,448.06	30	4.58%	
Old Mutual	Gross Income Fund (USD)	01-Nov-21	1.00	233,067,539.26	30	7.78%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	129,339,534.06	90	33.23%	
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	2,964,436.87	90	49.56%	
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1.00	630,433.83	90	10.61%	
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	87,313,869.11	90	35.51%	
Zimnat	Stable Income Fund	Pre-Feb 2009	1.00	3,985,208.19	90	59.70%	

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
- Balanced Fund:** Funds investing in both listed equities and fixed income instruments
- 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: Chengetai Zvobgo
Firm: Old Mutual Investments Group
Position: Head of Equity Investments
Experience: 14+ years in financial services
Qualifications: B.Sc Mathematics; MBA; Certificate in Treasury Management

Q: Which Funds Do You Manage?

We manage seven (7) funds namely: Old Mutual Money Market Fund, Old Mutual Money Market Gross Fund, Old Mutual Bond Fund, Old Mutual Gross Bond Fund, Old Mutual Equity Fund, Old Mutual Balanced Fund and Old Mutual Property Fund.

Q: Who Do You Target as Investors?

Our unit trusts funds are suited to meet different investment objectives of both institutional and retail investors at different risk levels. Four of our products invest in interest bearing instruments of a short to medium term nature. The Funds are situated for investors looking at maintaining their nominal balance while earning regular income. Equity based funds (i.e. equity and balanced funds) are suitable for investors looking for steady growth of their capital over the medium to long-term (3-5 years) at moderate to high risk levels. Lastly, our Property Fund is suitable for investors seeking to invest in a managed property portfolio with stable capital growth at minimal capital outlay. In selecting which fund to invest in, we recommend that investors consider their investment objectives, risk appetite and investment horizon.

Q: What Makes your Funds Attractive to Investors?

All our funds are very accessible and affordable at a minimum investment amount of ZWL\$5000 only. Our distribution network is wide; purchase of units in any of our funds can be done on digital platforms as well as branches throughout the country. Investment returns over the long term have been strong against benchmarks. We give quality, contemporaneous advice on environmental and market developments to enable our customers to make informed decisions on their investments. Excellent customer service underpins this value proposition; redemptions are paid at comparatively short notice and customers can track their investment portfolios on a secure portal.

Q: How do you select assets to invest in?

Our investment philosophy is that financial markets are always not efficient and therefore mispricing of financial assets always exists. This mispricing of financial assets ultimately corrects, and it is this correction of mispricing that gives an investment return. Our proprietary investment processes identify the mispricing in all asset classes and delivers returns. We also embed Responsible Investment and ESG (environmental, social and governance) factors in making investment decisions.

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

Our funds are designed to satisfy the different investment needs of different types of investors with varying risk profiles. The money market and equity-based funds have been in existence for over 2 decades with a track record of strong investment performance. The Property Fund invests in arguably the best commercial real estate in the country. We have a large investment team that is highly qualified and experienced. Investment decisions are therefore based on thorough research and backed by a well-developed risk and governance system.

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 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.co.zw or directly contact any of the listed investment

Indices	Performances				
	July 2022	Q2 2022	Q1 2022	Year-to-Date	FY21
ZSE All Share	-16.15%	24.80%	46.54%	53.34%	310.51%
ZSE Top 10	-16.36%	17.16%	53.81%	50.71%	307.51%
Inflation	25.60%	82.66%	19.83%	174.91%	60.75%

MARKET COMMENTARY: JULY 2022

During the month of July, listed equities continued to retreat with the Zimbabwe Stock Exchange (ZSE) All Share Index shedding 16.15% to close at 16,594.91 points. This was mainly attributable to reduced trading volumes and the declines registered by the large cap counters. During the same month, the Top 10 index decreased by 16.36% to close at 10,265.73, with Delta's shares declining by 22.35% to close at ZWL264.77. Inscor and Ecocash Holdings were among the heavyweights to trade in negative territory, dropping by 25.07% and 26.90% to close at ZWL299.96 and ZWL50.00 respectively. The other heavyweights such as Econet and OK Zimbabwe also declined by 2.29% and 21.23% to settle at ZWL157.29 and ZWL29.95 respectively. There were a few counters that traded in the black including African Sun, Edgars, GB Holdings, Simbisa, Unifreight and ZB, which also advanced 11.83%, 6.83%, 9.36%, 12.66%, 31.82% and 38.64% to settle at ZWL14.20, ZWL6.26, ZWL1.53, ZWL218.90, ZWL43.50 and ZWL122.00 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited remained unchanged during the month trading at USD0.28 and Padenda gained by 37.74% to close at USD0.3106. Caledonia, on the other hand, remained unchanged during the month, trading at USD13. On the Financial Securities Exchange (Finssec), the lone counter, Old Mutual Zimbabwe Limited also lost by 4.17% to close at ZWL230.00 during the month under review.

On the fixed income front, interest rates ranged between 80% and 200% p.a. during the month across investment periods. Rates rose in response to moves by the Central Bank to increase its policy rate and the directive that new loans should be issued at a minimum rate of 200%p.a. Meanwhile, month-on-month inflation decreased to 25.6% from 30.7% in the previous month. On the other hand, the annual inflation was up 256.9% from the 191.6% outturn for June 2022. The sustained high inflation is partly driven by continued weakness in the local currency and increases in global

Supported by:

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Note: For all Funds that commenced operations before dollarisation, the default inception date is February 2009

N/A: Data not available at the time of publishing