



MEET THE FUND MANAGER

Fund Manager: Robert Mugonera
Title: Head of Investments & Business Development
Organisation: Fidelity Life Asset Management (FLAM)
Experience: 20 years in Asset/Fund Management, Corporate Banking, Corporate Finance, Investment analysis, Financial Analysis, Risk Analysis and Management.

Years with FLAM: 4 years

Qualifications: MSc Finance & Investments (NUST), Program on Investment Appraisal & Risk Analysis (Queen's University, Canada), Honors in Business Studies – Banking & Finance (UZ)

Q: Which Funds Do You Manage?

A: We manage four funds namely the Fidelity Blue Chip Fund, Fidelity Life Growth Fund, FLAM Executive and the FLAM Hybrid Fund. Our hybrid fund is combination of equities and fixed income securities while the other three funds are equity based funds. The Blue Chip Fund focuses on blue chip counters while the Growth Fund is biased towards companies with strong growth potential. The Executive Fund is a combination of blue chip companies and companies with strong growth potential.

Q: Who Do You Target as Investors?

A: Our funds cater for both short term and long term investors. These can be individuals or institutional investors. For short term investors, we provide an opportunity to invest in risk-free fixed income securities. The investment is well suited for investors with a low risk appetite as it guarantees both capital and interest. For long term investors seeking both capital preservation and appreciation, we offer equity based funds.

Q: What Makes your Funds Attractive to Investors?

A: The returns of our Funds have been highly competitive over the years and the returns have compared favourably to inflation and other benchmarks. Secondly the investments are easily accessible to the average citizen with minimum investment of ZWL10,000. Our Funds are highly liquid and disinvestments are processed within 3 working days.

Q: How do you select assets to invest in?

A: We maintain a rigorous top-down approach that takes into account the broader economic context and applies it to specific assets. We use a systematic combination of valuation models and relative pricing multiples to determine fair value estimates of assets. When short-sighted investor pessimism causes valuable assets to fall out of favour with investors, we are disciplined in our execution as bargain hunters.

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

A: Our Funds have been in existence since 2001, have survived the turbulence that has befallen the local economy over the last two decades and have delivered real value in the process. Our asset selection criteria is aimed at delivering superior returns for our investors. While we manage some funds that invest in risky assets like equities where capital loss is a possibility, we are proud to have consistently preserved capital for our investors over the 20 years we have been in existence.

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.

INDICES	PERFORMANCES					
	Dec-21	4Q21	3Q21	2Q21	1Q21	FY21
ZSE All Share	1.19%	26.13%	38.50%	38.01%	70.27%	310.51%
ZSE Top 10	1.45%	40.23%	53.98%	20.84%	56.18%	307.51%
Inflation	5.76%	19.01%	11.92%	8.21%	11.53%	60.75%

The equities market, represented by the ZSE All Share Index gained 310.51% in the year ended 31 December 2021, driven by strong demand for listed equities from the local investors. For the month of December alone, the ZSE All Share Index advanced 1.19% to close at 10,822.36 points whilst the Top 10 Index also gained 1.45% to close at 6,811.43 points. Among the large cap counters Delta, Econet and Simba gained 3.78%, 31.12% and 12.40% to close the month at ZWL162.53, ZWL84.99 and ZWL90.00 respectively. Notable gains were also recorded by the small-cap counters with ZECO and Fidelity leading the pack, rising 100% and 64.43% during the month to close at ZWL0.0048 and ZWL15.79 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited remained unchanged at USD0.2805 whilst Padenga gained 7.69% to trade at USD0.21 during the month under review. Caledonia was listed on the VFEX during the month under review to become the third counter on the USD-denominated bourse. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited remained unchanged at ZWL100.

On the fixed income space, interest rates ranged between 23% p.a and 70% p.a during the month depending on the investment period. Meanwhile, month on month inflation remained largely flat at 5.76%. Annual inflation is estimated at 60.75%, a significant drop from the 348.58% outturn for 2020 but much higher than the single-digit inflation initially projected by the authorities at the beginning of the year.

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GENERAL EQUITIES FUNDS								RETURN (%)							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Dec-21	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	285.00	285.00	57,604,053	100	Flexible	-8.06%	59.22%	14.74%	31.09%	91.94%	359.68%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	262.62	265.66	36,589,776	6,250	30	-1.39%	24.68%	37.66%	36.68%	53.74%	260.69%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	2.07	2.18	30,431,078	10,000	180	12.29%	34.36%	70.01%	18.07%	74.36%	370.28%	504.11%	51,748.26%
Fidelity	Growth Fund	Pre-Feb 2009	1.68	1.76	1,741,245	10,000	180	16.99%	37.54%	73.26%	21.80%	104.71%	494.16%	642.60%	8,283.18%
First Mutual Wealth	General Equity Fund	10-Jun-16	26,828.00	26,828.00	17,819,995	10,000	365	2.81%	26.37%	51.42%	11.91%	65.54%	254.49%	681.09%	26,998.99%
Old Mutual	Equity Fund	Pre-Feb 2009	42.73	43.83	1,049,066,904	500	30	3.93%	34.33%	55.04%	24.99%	80.91%	370.93%	588.32%	71,124.38%
Platinum	Blue Chip Fund	Pre-Feb 2009	2,124.06	2,235.85	12,378,947	5,000	90	1.44%	32.59%	46.81%	32.53%	95.19%	403.55%	837.73%	10,267.87%
Smartvest	Wealth Fund	Pre-Feb 2009	8,247.77	8,342.62	70,818,122	8,000	180	-3.06%	22.98%	32.90%	37.19%	68.85%	278.59%	1353.07%	N/A
Zimnat	General Equity Fund	Pre-Feb 2009	3,856.13	3,856.13	56,993,976	1,000	90	2.15%	33.55%	60.22%	17.17%	92.01%	381.41%	1063.40%	N/A
Zimnat	Blue Chip Fund	Pre-Feb 2009	6,891.17	6,891.17	54,421,888	1,000	90	3.83%	32.80%	58.95%	15.81%	87.81%	359.11%	979.23%	N/A

AGGRESSIVE EQUITIES FUNDS								RETURN (%)							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Dec-21	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	426.27	431.98	47,747,730	6,250	30	1.42%	34.81%	39.37%	34.53%	88.26%	375.84%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	0.46	0.48	124,947	10,000	180	4.43%	16.54%	47.51%	16.07%	78.57%	256.30%	1061.98%	11,285.29%
First Mutual Wealth	Growth Fund	31-Dec-20	432.13	432.13	25,880,642	50,000	360	1.79%	28.52%	38.94%	35.96%	53.85%	328.93%		328.93%
Platinum	Special Equity Fund	Pre-Feb 2009	2,349.86	2,473.54	2,285,050	5,000	90	4.28%	29.11%	51.42%	31.58%	78.58%	359.35%	777.65%	15,925.01%

BALANCED FUNDS								RETURN (%)							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Dec-21	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	3,896.82	3,954.61	50,542,292	20,000	30	0.55%	12.52%	19.24%	13.05%	40.45%	113.03%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.28	0.29	395,231	10,000	180	7.24%	44.88%	56.07%	49.12%	90.15%	541.19%	628.07%	27,909.90%
Old Mutual	Balanced Fund	Pre-Feb 2009	8.52	8.65	7,388,185	500	30	1.31%	31.89%	47.86%	29.44%	49.91%	278.41%	215.71%	8,418.03%
Platinum	Balanced Fund	Pre-Feb 2009	526.54	554.26	2,285,050	5,000	90	7.87%	25.72%	53.15%	28.00%	78.58%	320.35%	643.39%	6,242.44%
Smartvest	Growth and Stability	Pre-Feb 2009	2,263.76	2,289.80	5,355,451	8,000	90	-2.08%	20.55%	32.80%	42.85%	86.40%	326.26%	1782.46%	N/A
Zimnat	Prosperity Fund	Pre-Feb 2009	19,126.26	19,126.26	31,971,355	1,000	90	1.16%	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)	Dec-21	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	24,786.69	26,091.25	611,353	5,000	90	-8.75%	16.37%	50.91%	49.41%	98.98%	422.09%	949.73%	41,922.25%

PROPERTY FUNDS								RETURN (%)							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Dec-21	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	2,742.64	2,742.64	313,668,758	1,000	90	-0.21%	-0.45%	0.40%	15.20%	-0.70%	14.33%	257.53%	N/A
Old Mutual	Property Fund		6,851.35	6,991.18	28,680,530	500	180	0.00%	49.67%	0.00%	15.80%	3.24%	78.94%	413.50%	N/A

INTEREST BEARING FUNDS							RETURN (%)
Asset Manager	Fund Name	Inception Date	Bid / Offer (cents)	Fund Size (ZWL)	Minimum Investment	Minimum Investment Period (days)	Current Yield p.a
Datvest	High Income Fund	Pre-Feb 2009	1.00	402,423		30	23.56%
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	616,231		30	47.50%
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	250,737,020		30	31.57%
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	1,059,545,898		30	28.58%
Old Mutual	Bond Fund	24-Aug-18	1.00	6,103,598		180	79.10%
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	4,765,948		180	68.24%
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	126,104,425		90	35.00%
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	1,385,259		90	69.70%
Zimnat (USD)	Bond Umbrella Fund	Pre-Feb 2009	1.00	2,077,548		90	6.94%
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	137,683,599		90	33.13%
Zimnat	Stable Income Fund	Pre-Feb 2009	1.00	3,337,839		90	20.00%

For all the Funds that started operating before dollarisation, the default inception date is February 2009, N/A - Data not available.

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.