

GENERAL EQUITIES FUND								RETURN (%)						
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Nov-21	July-Sept 2021	April-June 2021	Jan-Mar 2021	Jan-Nov 2021	Full Year 2020	Since Inception
ABC	Stable Equity Fund	Pre-Feb 2009	310.00	310.00	62,534,721	100	Flexible	0.93%	14.74%	31.09%	91.94%	400.00%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	266.32	272.98	37,609,350	6,250	30	-3.84%	37.66%	36.68%	53.74%	265.77%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	1.85	1.94	27,104,703	10,000	180	-11.56%	70.01%	18.07%	74.36%	318.79%	504.11%	46,071.71%
Fidelity	Growth Fund	Pre-Feb 2009	1.43	1.50	1,488,365	10,000	180	-14.37%	73.26%	21.80%	104.71%	407.87%	642.60%	7,065.69%
First Mutual Wealth	General Equity Fund	10-Jun-16	26,095.00	26,095.00	17,324,784	10,000	365	-9.40%	51.42%	11.91%	65.54%	244.81%	681.09%	26,258.59%
Old Mutual	Equity Fund	Pre-Feb 2009	41.12	42.17	1,017,781,823	500	30	-5.70%	55.04%	24.99%	80.91%	353.11%	588.32%	68,428.33%
Platinum	Blue Chip Fund	Pre-Feb 2009	2,094.00	2,204.21	12,203,758	5,000	90	-8.57%	46.81%	32.53%	95.19%	396.43%	837.73%	10,121.14%
Smartvest	Wealth Fund	Pre-Feb 2009	8,508.31	8,606.16	71,553,699	8,000	180	-5.45%	32.90%	37.19%	68.85%	290.55%	1353.07%	N/A
Zimmat	General Equity Fund	Pre-Feb 2009	3,774.85	3,774.85	55,807,044	1,000	90	-4.37%	60.22%	17.17%	92.01%	371.27%	1063.40%	N/A
Zimmat	Blue Chip Fund	Pre-Feb 2009	6,637.19	6,637.19	52,135,498	1,000	90	-5.28%	58.95%	15.81%	87.81%	342.18%	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)	Nov-21	July-Sept 2021	April-June 2021	Jan-Mar 2021	Jan-Nov 2021	Full Year 2020	Since Inception
Datvest	Specialist Equity Fund	Pre-Feb 2009	420.29	430.80	47,625,466	6,250	30	-5.86%	39.37%	34.53%	88.26%	369.16%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	0.44	0.46	119,648	10,000	180	-10.91%	47.51%	16.07%	78.57%	241.19%	1061.98%	10,802.47%
First Mutual Wealth	Growth Fund	31-Dec-20	425.00	425.00	24,366,675	50,000	360	-4.28%	38.84%	35.96%	53.47%	320.79%		320.79
Platinum	Special Equity Fund	Pre-Feb 2009	2,253.31	2,371.90	2,118,256	5,000	90	-8.68%	51.42%	31.58%	78.58%	340.48%	777.65%	15,266.56%

BALANCED FUNDS								RETURN (%)						
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Nov-21	July-Sept 2021	April-June 2021	Jan-Mar 2021	Jan-Nov 2021	Full Year 2020	Since Inception
Atria	Balanced Fund	31-Jul-18	3,875.49	3,906.70	50,265,612	20,000	30	8.81%	19.24%	13.05%	40.45%	111.86%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.26	0.27	368,541	10,000	180	-6.06%	56.07%	49.12%	90.15%	497.89%	628.07%	26,018.39%
Old Mutual	Balanced Fund	Pre-Feb 2009	8.41	8.54	7,121,177	500	30	-5.60%	47.86%	29.44%	49.91%	273.51%	215.71%	8,307.71%
Platinum	Balanced Fund	Pre-Feb 2009	488.11	513.80	2,118,256	5,000	90	-15.34%	53.15%	28.00%	78.58%	289.67%	643.39%	5,779.48%
Smartvest	Growth and Stability	Pre-Feb 2009	2,311.94	2,338.52	5,469,427	8,000	90	-6.17%	32.80%	42.85%	86.40%	335.33%	1782.46%	N/A
Zimmat	Prosperity Fund	Pre-Feb 2009	18,906.57	18,906.57	31,698,318	1,000	90	-3.33%	54.25%	16.01%	83.20%	321.23%	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)	Nov-21	July-Sept 2021	April-June 2021	Jan-Mar 2021	Jan-Nov 2021	Full Year 2020	Since Inception
Platinum	Child Care Fund	Pre-Feb 2009	27,164.70	28,594.42	670,005	5,000	90	-19.42%	50.91%	49.41%	98.98%	472.18%	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)	Nov-21	July-Sept 2021	April-June 2021	Jan-Mar 2021	Jan-Nov 2021	Full Year 2020	Since Inception
Zimmat	Property Fund	Pre-Feb 2009	2,748.28	2,748.28	311,773,749	1,000	90	-0.18%	0.40%	15.20%	-0.70%	14.57%	257.53%	N/A
Old Mutual	Property Fund		6,851.35	6,991.18	29,331,851	500	180	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 Period (days)	Current Yield p.a	
Datvest	High Income Fund	Pre-Feb 2009	1.00	328,092	30	8.73%	
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	256,186,634	30	28.62%	
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	1,020,359,171	30	32.34%	
Old Mutual	Bond Fund	24-Aug-18	1.00	5,726,123	180	72.66%	
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	4,522,105	180	13.54%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	122,161,810	90	35.00%	
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	1,102,807	90	15.00%	
Zimmat (USD)	Bond Umbrella Fund	Pre-Feb 2009	1.00	\$2,077,547.93	90	6.94%	
Zimmat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	86,764,129	90	36.28%	
Zimmat	Stable Income Fund	Pre-Feb 2009	1.00	3,282,466	90	19.61%	

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
- 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: Simbarashe T. Mangwendeza
Firm: First Mutual Wealth Management
Position: Fund Manager
Experience: 12 years in the Investments and Capital Markets Industry
Qualifications: Passed the CFA Level II Exam, Bsc Honours Economics, Completed the Python Data Analyst Career Path with Data Camp

Q: Which Fund do you manage?

A: The First Mutual Wealth Money Market Fund, First Mutual Wealth Growth Fund and the First Mutual Wealth General Equity Fund.

Q: Who do you target as Investors?

A: We target individual and or retail investors, high net worth individuals and medium sized corporates. Our equity funds' investment objective is competitive investment returns when compared to market benchmarks whilst offering liquidity and consistency of performance. For the monetary asset funds, we offer competitive interest rate yields through exposure to secure high yielding commercial paper, bonds and other complex but liquid and secured money market investments.

Q: What makes your Funds attractive to investors?

A: Our funds offer consistent investment market returns with low volatility whilst beating set market benchmark returns. We pride ourselves on offering a variety of investment options from which our unit trust funds and clients can participate in, which essentially lowers the high volatility that is sometimes associated with investing in solely Zimbabwe Stock Exchange domiciled securities. Our minimum subscriptions are continuously assessed so that that monthly contributions are not punitive for our clients but still sufficient to build meaningful savings. We are actively engaged in providing convenience to our clients through the use of technology so that investing is not a hindrance but a simple task.

Q: How do you select assets to invest in?

A: We believe that investment markets are in a continual flux and we capitalize on the market's mispricing of securities for our clients' benefit. We produce inhouse research that enables us to identify these pricing gaps for the benefit of our clients. We believe in having a core and satellite holding of securities where core securities are held for their growth potential in the long term whilst satellite securities offer superior market returns in the immediate to short term through active trading. Additionally, we embrace the use of technical trading tools in our security selection as we are mindful that although a security might be a good asset, it may not be the appropriate time to buy or sell the asset depending on the market conditions.

Q: What distinguishes your funds from others in the market

A: Although First Mutual Wealth Unit Trusts have a short life having started operations in 2016, the performance of the funds has shown middle and top tier performance. Our consistency of returns is underpinned by the diversity of investment securities that our unit trust funds are able to participate in. In the outlook this same diversity of investments is what will continue to set us apart from the rest of the market as we grow our inhouse and external investment options within the unit trust space.

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					
	Nov-21	3Q21	2Q21	1Q21	Year-to-date	FY20
ZSE All Share	-3.21%	38.50%	38.01%	70.27%	315.94%	1045.84%
ZSE Top 10	-5.23%	53.98%	20.84%	56.18%	301.72%	724.68%
Inflation	5.76%	11.92%	8.21%	11.53%	52.00%	348.56%

The Zimbabwe Stock Exchange (ZSE) All Share Index lost 3.21% during the month of November to close at 10,965.57 points owing to losses recorded by the large cap counters. The losses were largely driven by heavyweight counters as evidenced by the Top 10 index which dropped 5.23%, with counters such as Delta, Econet, OK Zimbabwe and Simbisa dropping 1.92%, 18.69%, 17.56% and 11.68% respectively. On the other hand, Hippo and National Foods were among the heavyweights to trade in the positive territory, gaining 6.67% and 6.17% to close at ZWL320.00 and ZWL1,698.79 respectively. Other significant gainers included Edgars and Mash Holdings which also advanced 31.32% and 18.10% to settle at ZWL5.26 and ZWL4.10 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited marginally fell 0.11% to trade at USD0.2805 whilst Padenga remained unchanged at USD0.195 during the month under review. However, on the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited gained by 40.85% to close at ZWL100.

On the fixed income space, interest rates ranged between 7% p.a and 70% p.a during the month depending on the investment period. Meanwhile, month on month inflation eased to 5.76% from the October figure of 6.40%, though year-on-year inflation was slightly up to 58.41% from 54.50% in the prior month. Year to date inflation is estimated at 52%, a significant drop from the 401.65% 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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