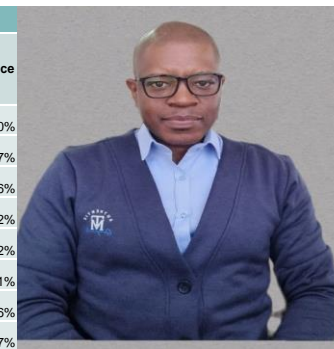


GENERAL EQUITIES FUNDS								Return (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Mar-24	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Full Year 2023	Full Year 2022	Full Year 2021	3 Year Performance
ABC	Stable Equity Fund	Pre-Feb 2009	5,154.00	5,154.00	2,464,436,645.38	100.00	Flexible	60.24%	339.62%	32.46%	-30.94%	377.15%	627.72%	148.51%	359.68%	8212.90%
Datvest	General Equity Fund	Pre-Feb 2009	4,647.83	4,764.03	2,529,975,002.03	6,250.00	30	74.70%	291.58%	32.36%	-18.85%	360.77%	678.15%	127.44%	260.69%	6283.57%
Fidelity	Blue Chip Fund	Pre-Feb 2009	29.67	31.15	1,297,950,902.56	10,000.00	180	85.34%	96.05%	52.95%	-20.92%	361.79%	966.11%	34.17%	370.28%	6626.86%
Fidelity	Growth Fund	Pre-Feb 2009	33.47	35.15	79,663,696.10	10,000.00	180	125.92%	126.83%	30.51%	-22.23%	289.80%	927.69%	94.26%	494.16%	11762.02%
First Mutual Wealth	General Equity Fund	10-Jun-16	330,821.33	330,821.33	2,506,313,677.50	10,000.00	365	78.22%	319.41%	38.10%	-28.67%	327.24%	689.00%	56.29%	254.49%	4271.32%
Old Mutual	Equity Fund	Pre-Feb 2009	570.89	585.53	47,298,783,784.46	150,000.00	30	56.26%	280.91%	19.24%	-20.97%	385.39%	622.75%	84.84%	370.93%	6191.21%
Platinum	Blue Chip Fund	Pre-Feb 2009	33,242.44	34,992.04	828,811,261.65	5,000.00	90	79.42%	327.80%	30.02%	-22.97%	338.91%	650.83%	108.44%	403.55%	7780.86%
Smartvest	Wealth Fund	Pre-Feb 2009	68,007.50	68,789.60	1,991,370,001.48	8,000.00	180	92.02%	348.33%	57.59%	-69.18%	417.69%	289.14%	111.89%	278.59%	3021.67%
Zimmat	General Equity Fund	Pre-Feb 2009	55,512.40	55,512.40	2,823,073,094.96	1,000.00	90	61.08%	246.16%	42.05%	-18.48%	309.84%	839.62%	53.21%	381.41%	6830.39%
Zimmat	Blue Chip Fund	Pre-Feb 2009	125,368.92	125,368.92	3,859,257,061.11	1,000.00	90	105.62%	311.51%	39.44%	-27.00%	301.01%	779.48%	106.86%	359.11%	8252.36%



MEET THE FUND MANAGER

Name: Robert Mugonera
Firm: Fidelity Life Asset Management (FLAM)
Position: Head of Investments and Business Development
Experience: 20 years in Asset/Fund Management, Corporate Banking, Corporate Finance, Investment analysis, Financial Analysis, Risk Analysis and Management. Years with FLAM-5
Qualifications: Passed the CFA Level II Exam, Bsc Honors Degree in Finance, Advanced Excel and Financial Modelling Course

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-ic.com or directly contact any of the listed

Aggressive Equities Fund								Return (%)								
Asset Manager	Bid (cents)	Inception Date	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Mar-24	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Full Year 2023	Full Year 2022	Full Year 2021	3 Year Performance	
Datvest	Specialist Equity Fund	Pre-Feb 2009	6,914.91	7,087.78	3,593,034,910.49	6,250.00	30	73.58%	321.90%	26.75%	-21.08%	342.01%	321.90%	109.26%	375.84%	4101.11%
Fidelity	Executive Fund	Pre-Feb 2009	9.47	9.94	516,345.57	10,000.00	180	0.00%	-80.13%	-4.34%	1.37%	404.28%	-80.13%	775.97%	256.30%	520.18%
First Mutual Wealth	Growth Fund	31-Dec-20	7,336.72	7,336.72	2,809,183,496.82	50,000.00	360	73.15%	333.98%	25.93%	-18.09%	326.44%	333.98%	113.13%	328.93%	3867.36%
Platinum	Special Equity Fund	Pre-Feb 2009	35,535.03	37,405.29	159,664,783.36	5,000.00	90	80.64%	315.99%	31.67%	-25.50%	335.08%	315.99%	110.36%	359.35%	3919.74%

Balanced Funds								Return (%)								
Asset Manager	Bid (cents)	Inception Date	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Mar-24	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Full Year 2023	Full Year 2022	Full Year 2021	3 Year Performance	
Fidelity	Hybrid	Pre-Feb 2009	5.91	6.20	39,104,151.05	10,000.00	180	115.67%	369.01%	53.33%	-26.56%	273.12%	867.44%	118.05%	541.19%	13426.08%
Old Mutual	Balanced Fund	Pre-Feb 2009	75.26	76.40	97,927,829.43	70,000.00	30	-	-	-5.48%	-19.73%	345.74%	395.64%	78.25%	278.41%	3243.18%
Platinum	Balanced Fund	Pre-Feb 2009	8,596.40	9,048.85	159,664,783.36	5,000.00	90	84.42%	327.99%	31.90%	-26.73%	338.05%	639.29%	120.83%	320.35%	6762.76%
Smartvest	Growth and Stability	Pre-Feb 2009	28,922.44	29,255.05	317,765,129.55	8,000.00	90	87.02%	371.31%	34.10%	-37.80%	450.93%	868.48%	31.92%	326.26%	5345.97%
Zimmat	Prosperity Fund	Pre-Feb 2009	255,097.09	255,097.09	1,670,049,521.99	1,000.00	90	79.89%	303.29%	32.41%	-21.01%	264.04%	729.89%	60.71%	326.12%	5583.40%

Specialist Funds								Return (%)								
Asset Manager	Bid (cents)	Inception Date	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Mar-24	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Full Year 2023	Full Year 2022	Full Year 2021	3 Year Performance	
Platinum	Child Care Fund	Pre-Feb 2009	402,370.98	423,548.40	47,347,966.41	5,000.00	90	117.12%	377.09%	23.44%	-29.55%	328.53%	598.91%	132.27%	422.09%	598.91%

Gold Funds: Fund data								Return (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Mar-24	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Full Year 2023	Full Year 2022	Full Year 2021	3 Year Performance
Bard Santher	Gold Fund	-	606.14	607.35	120,595,670.33	1,000	180	54.65%	268.05%	20.71%	-3.67%	441.76%	-	-	-	-
Old Mutual	Gold Fund	-	673.53216	683.63515	2,542,061,278.59	150,000	180	64.39%	247.61%	18.06%	-6.86%	512.48%	-	-	-	-

Property Funds								Return (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Mar-24	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Full Year 2023	Full Year 2022	Full Year 2021	3 Year Performance
Zimmat	Property Fund	Pre-Feb 2009	126917.18	126917.18	3501973.18	1,000	90	48.32%	263.54%	20.10%	-3.96%	441.76%	632.99%	360.02%	56.91%	5190.91%
Old Mutual	Property Fund	-	334744.38	341575.90	1809885872.23	150,000	180	-	0.00%	12.66%	-3.16%	512.48%	657.83%	451.85%	16.83%	4785.81%

Interest Bearing Funds						Return (%)	
Asset Manager	Fund Name	Inception Date	Bid / Offer (cents)	Fund Size (ZWL)	Minimum Investment Period (days)	Current Yield p.a	Offer Price:
Datvest	High Income Fund	Pre-Feb 2009	1	371321.3048	30	43.16%	The price at which investors buy units
First Mutual Wealth	Money Market Fund	11-Jun-16	1	102814173.4	30	23.33%	Bid Price: The price at which investors sell their units
Old Mutual	Money Market Fund	Pre-Feb 2009	1	7942354273	30	33.46%	Inception Date: The date on which the fund was launched.
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	1.49892E+11	30	8.46%	Minimum Investment Period: The minimum period that the manager require to make an investment before investors start withdrawals
Smartvest	Gross Income Fund	Pre-Feb 2009	1	865209.49	90	74.18%	Fund Size: The total market value of the units held by the Fund
Smartvest	High Interest Fund	Pre-Feb 2009	1	4945468.22	90	79.44%	Return: The profitability (gain or loss) of an investment as a percentage of the cost
Zimmat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	3318495.23	90	11.28%	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.
Zimmat	Gross Income Umbrella Fund	Pre-Feb 2009	1	1104859884	90	70.00%	General Equity Fund: An equity fund investing in shares, in particular the largest and most liquid equities.
Zimmat	Stable Income Fund	Pre-Feb 2009	1	13355718.99	90	69.72%	Aggressive Equity Fund: A specialist fund that seeks short term return opportunities

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

NA: Data not available at the time of publishing

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.

Q: Which Funds Do You Manage?

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?

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?

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 ZWL 50,000. Our Funds are highly liquid and disinvestments are processed within 3 working days.

Q: How do you select assets to invest in?

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?

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 listed 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.

Indices	Performances					
	Mar 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	FY
ZSE All Share	66.16%	314.19%	66.48%	-26.12%	344.96%	981.54
ZSE Top 10	68.91%	341.83%	59.27%	-39.20%	298.59%	631.74
Inflation	65.76%	553.27%	35.37%	0.62%	106.69%	179.40

MARKET COMMENTARY: MARCH 2024

Listed equities recovered during the month of March with the Zimbabwe Stock Exchange (ZSE) All Share Index gaining 66.16% to close at 873,263 points mainly attributable to the gains made by the large cap counters. Similarly, the Top 10 index increased by 68.91% to close at 398,030 points. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta gained 90.31% during the month under review to close at ZWL16,652.

On the Victoria Falls Stock Exchange (VFEX), SeedCo International, Padenga, Inscor, First Capital, Axia and Simbisa gained 3.63%, 16.53%, 3.06%, 2.37%, 34.83% and 2.25%, during the month to close at USD0.29, USD0.15, USD0.45, USD0.03, USD0.09 and USD0.34, respectively whilst Bindura, Caledonia, National Foods and Zimplot lost 9.09%, 11.11%, 12.40% and 32.29% to close at USD0.04, USD0.01 and USD0.02 respectively. Nedbank, West properties Holdings and Afuson on the other hand, remained unchanged during the month, trading at USD11.05, USD10.00 and USD0.03 respectively. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited rose to ZWL 4000 during the month under review.

On the fixed income space, interest rates ranged between 75% p.a. and 130% p.a. during the month depending on the investment period. Inflation rose to 65.76% during the period under review.

Supported by:



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