

GENERAL EQUITIES FUND								Return (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Mar-22	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	459.00	459.00	92,489,600	100	Flexible	3.65%	61.05%	59.22%	14.74%	31.09%	91.94%	359.68%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	377.32	386.76	52,924,236	6,250	30	6.37%	43.68%	24.68%	37.66%	36.68%	53.74%	260.69%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	3.23	3.40	49,383,463	10,000	180	0.48%	55.98%	34.36%	70.01%	18.07%	74.36%	370.28%	504.11%	63,121.66%
Fidelity	Growth Fund	Pre-Feb 2009	2.84	2.98	2,944,497	10,000	180	5.09%	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	40,111.00	40,111.00	27,370,066	10,000	365	1.56%	49.51%	26.37%	51.42%	11.91%	65.54%	254.49%	681.09%	30,846.46%
Old Mutual	Equity Fund	Pre-Feb 2009	67.12	68.84	1,649,578,441	500	30	7.98%	57.07%	34.33%	55.04%	24.99%	80.91%	370.93%	588.32%	81,180.55%
Platinum	Blue Chip Fund	Pre-Feb 2009	3,391.72	3,570.24	19,766,898	5,000	90	5.93%	59.68%	32.59%	46.81%	32.53%	95.19%	403.55%	837.73%	11,774.88%
Smartvest	Wealth Fund	Pre-Feb 2009	12,361.22	12,493.26	109,360,707	8,000	180	7.74%	49.87%	22.98%	32.90%	37.19%	68.85%	278.59%	1353.07%	N/A
Zimnat	General Equity Fund	Pre-Feb 2009	5,215.00	5,215.00	77,991,725	1,000	90	4.63%	35.24%	33.55%	60.22%	17.17%	92.01%	381.41%	1063.40%	N/A
Zimnat	Blue Chip Fund	Pre-Feb 2009	10,489.32	10,489.32	80,518,686	1,000	90	6.50%	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)	Mar-22	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	627.15	642.83	71,692,574	6,250	30	6.59%	47.12%	34.81%	39.37%	34.53%	88.26%	375.84%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	0.96	1.01	264,522	10,000	180	19.41%	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	636.00	636.00	42,155,866	50,000	360	6.89%	47.18%	28.52%	38.94%	35.96%	53.85%	328.93%		361.56%
Platinum	Special Equity Fund	Pre-Feb 2009	3,727.12	3,923.28	3,639,860	5,000	90	4.18%	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)	Mar-22	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	5,661.67	5,673.20	73,432,632	20,000	30	7.04%	45.29%	12.52%	19.24%	13.05%	40.45%	113.03%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.41	0.43	581,685	10,000	180	4.42%	47.18%	44.88%	56.07%	49.12%	90.15%	541.19%	628.07%	32,172.90%
Old Mutual	Balanced Fund	Pre-Feb 2009	12.07	12.25	59,745,147	500	30	1.94%	41.64%	31.89%	47.86%	29.44%	49.91%	278.41%	215.71%	9,422.35%
Platinum	Balanced Fund	Pre-Feb 2009	838.73	882.87	3,639,860	5,000	90	4.89%	59.29%	25.72%	53.15%	28.00%	78.58%	320.35%	643.39%	7,095.60%
Smartvest	Growth and Stability	Pre-Feb 2009	3,022.37	3,057.12	7,803,272	8,000	90	1.08%	33.51%	20.55%	32.80%	42.85%	86.40%	326.26%	1782.46%	N/A
Zimnat	Prosperity Fund	Pre-Feb 2009	26,715.97	26,715.97	44,646,059	1,000	90	5.60%	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)	Mar-22	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	47,460.52	49,958.45	1,170,592	5,000	90	11.51%	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)	Mar-22	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	3,743.20	3,743.20	454,488,629	1,000	90	-0.23%	-0.55%	36.63%	0.40%	15.20%	-0.70%	56.91%	257.53%	N/A
Old Mutual	Property Fund		8,004.18	8,167.53	33,728,281	500	180	0.00%	16.83%	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	532,391	30	31.43%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	707,815	30	47.50%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	329,371,532	30	32.22%	
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	1,698,043,971	30	31.03%	
Old Mutual	Bond Fund	24-Aug-18	1.00	7,211,553	180	83.11%	
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	5,438,695	180	56.53%	
Old Mutual	Money Market Fund (USD)	01-Nov-21	1.00	64,635,315	30	4.52%	
Old Mutual	Gross Income Fund (USD)	01-Nov-21	1.00	40,924,623	30	5.70%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	135,880,980	90	28.46%	
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	1,597,710	90	63.06%	
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1.00	1,881,293	90	6.39%	
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	216,060,500	90	31.62%	
Zimnat	Stable Income Fund	Pre-Feb 2009	1.00	3,558,867	90	20.89%	

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 requires 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: Raymond Shapi
Form: ABC Asset Management Private Limited
Position: Portfolio Manager
Experience: Raymond has 10 years experience in Investment analysis, asset allocation, financial modelling, securities trading and portfolio risk management.

Qualifications: MSc Finance and Investments (NUST), B.Comm Honours Degree in Banking and Finance (MSU)

Q: Which Funds Do You Manage?
 ABC Asset Management Value Equity Fund

Q: Who Do You Target as Investors?
 We target individuals and institutional investors whose risk tolerance and capacity can absorb our product.

Q: What Makes your Funds Attractive to Investors?

- Competitive risk adjusted returns
- Accessible – We take amounts as low as \$1000ZWL for initial investment
- Convenience - being part of a large distribution network across the country achieved through the BancABC platform
- Flexible - Withdrawals are done within 4 working days

Q: How do you select assets to invest in?
 We believe in the maxim of principles first established by Benjamin Graham. We are predominantly value investors, who hold businesses that have sufficient margin of safety. We are anchored on three overarching principles where we invest in;

- Businesses whose expected return on investment is above cost of capital
- Business that exhibit growth prospects
- Businesses that have a sustainable competitive advantage

We believe in the output of our internal valuation models and we are not swayed by the flavour of the month stocks.

Q: What Distinguishes Your Funds from Others in the Market?
 It's the intellectual capital driving research which expresses itself through performance, we pride ourselves in a great team from research to trading and processing. Whilst market growth can be a driver of performance we have exceptional understanding of price formation

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						
	Mar-22	1Q22	4Q21	3Q21	2Q21	1Q21	FY21
ZSE All Share	5.79%	46.54%	26.13%	38.50%	38.01%	70.27%	310.51%
ZSE Top 10	5.26%	53.81%	40.23%	53.98%	20.84%	56.18%	307.51%
Inflation	6.31%	19.83%	19.01%	11.92%	8.21%	11.53%	60.75%

The listed equities continue to rally, with the Zimbabwe Stock Exchange (ZSE) All Share Index gaining 5.79% during the month of March to close at 15,858.92 points mainly attributable to gains recorded by the large cap counters. During the same month, the Top 10 index advanced 5.26% to close at 10,476.38. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta gained 4.72% during the month under review to close at ZWL240.92 whilst other heavyweights Econet and Meikles gained 1.30% and 1.26% to settle at ZWL138.24 and ZWL140.77 respectively. Adding on, Innscor and Simbisa were among the heavyweights to trade in the positive territory, gaining 14.74% and 25.71% to close at ZWL307.49 and ZWL221.55 respectively. Other significant gainers included Art and First Mutual Properties which also advanced 60.29% and 47.56% to settle at ZWL20.00 and ZWL10.26 respectively. Unlike in prior months, the growth in the equities were below inflation for the month which would be a worry for investors.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited and Padenga gained by 0.18% and 0.24% to close at USD0.2805 and USD0.2105 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 remained unchanged trading at ZWL150.00 during the month under review. On the fixed income space, interest rates ranged between 21% p.a and 80% p.a during the month depending on the investment period. Meanwhile, month on month inflation decreased to 6.31% from 6.99% in the previous month. On the other hand, the annual inflation was up 72.7% from the 66.12% outturn for February 2022 coming off a lower base. The latest resurgence in inflation is driven by increases in global oil prices due to the Russia-Ukraine conflict as well as weaknesses in the local currency.

Supported by



In Partnership with

