

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-21	Jan-Mar 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
ABC	Stable Equity Fund	Pre-Feb 2009	119.00	119.00	23,781,865	100	Flexible	9.24%	91.94%	37.78%	0.00%	350.00%	85.37%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	111.94	114.74	15,708,575	6,250	30	6.30%	53.74%	72.08%	-3.69%	280.25%	98.80%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.77	0.81	11,346,598	10,000	180	12.63%	74.36%	75.70%	-18.24%	207.00%	36.99%	504.11%	19,123.60%
Fidelity	Growth Fund	Pre-Feb 2009	0.58	0.61	599,931	10,000	180	17.43%	104.71%	67.97%	-27.90%	223.61%	89.47%	642.60%	2,788.35%
First Mutual Wealth	General Equity Fund	10-Jun-16	12,528.00	12,528.00	6,817,502	500	365	9.45%	65.54%	44.33%	-9.49%	199.23%	99.81%	681.09%	12,554.55%
Old Mutual	Equity Fund	Pre-Feb 2009	16.42	16.84	389,484,085	500	30	11.35%	80.91%	65.55%	-26.77%	182.38%	101.06%	588.32%	27,260.92%
Platinum	Blue Chip Fund	Pre-Feb 2009	823.33	866.67	4,738,373	5,000	90	9.63%	95.19%	80.65%	-20.67%	196.52%	120.68%	837.73%	3,918.83%
Smartvest	Wealth Fund	Pre-Feb 2009	3,678.43	3,720.73	31,445,628	8,000	180	19.99%	68.85%	34.84%	-7.14%	345.18%	86.61%	1353.07%	N/A
Zimat	General Equity Fund	Pre-Feb 2009	1,538.00	1,538.00	21,178,455	1,000	90	9.86%	92.01%	123.07%	-16.48%	209.69%	101.65%	1063.40%	N/A
Zimat	Blue Chip Fund	Pre-Feb 2009	2,819.00	2,819.00	20,748,824	1,000	90	16.36%	87.81%	134.26%	-28.00%	211.70%	105.27%	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)	March-21	Jan-Mar 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Datvest	Specialist Equity Fund	Pre-Feb 2009	168.65	172.87	18,443,820	6,250	30	9.52%	9.52%	63.41%	-5.65%	249.81%	106.03%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	0.23	0.24	62,621	10,000	180	36.38%	36.38%	85.24%	11.29%	129.63%	145.45%	1061.98%	5,606.09%
Platinum	Special Equity Fund	Pre-Feb 2009	913.56	961.64	927,175	5,000	90	10.33%	10.33%	78.23%	-20.93%	215.30%	97.53%	777.65%	6,130.06%

  

BALANCED FUNDS								RETURN (%)							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	March-21	Jan-Mar 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Atria	Balanced Fund	31-Jul-18	2,569.22	2,575.61	36,527,098	20,000	30	21.63%	40.45%	18.47%	-5.62%	78.88%	92.05%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.08	0.09	117,212	10,000	180	-1.59%	90.15%	45.61%	-31.82%	300.00%	83.33%	628.07%	8,206.75%
Old Mutual	Balanced Fund	Pre-Feb 2009	3.37	3.43	2,433,309	500	30	7.82%	49.91%	33.30%	-21.28%	71.88%	75.04%	215.71%	3,274.53%
Platinum	Balanced Fund	Pre-Feb 2009	213.65	224.89	927,175	5,000	90	12.29%	78.58%	73.80%	-17.56%	147.57%	109.58%	643.39%	2,473.49%
Smartvest	Growth and Stability	Pre-Feb 2009	989.92	1,001.31	2,282,422	8,000	90	11.99%	86.40%	8.98%	-8.14%	511.73%	68.49%	1782.46%	N/A
Zimat	Prosperity Fund	Pre-Feb 2009	8,223.00	8,223.00	13,677,469	1,000	90	11.74%	83.20%	151.12%	-20.76%	222.30%	108.95%	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)	March-21	Jan-Mar 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Platinum	Child Care Fund	Pre-Feb 2009	9,446.80	9,944.00	233,001.10	5,000	90	13.03%	98.98%	74.89%	-14.06%	155.61%	173.25%	949.73%	14,513.67%

  

PROPERTY FUNDS								RETURN (%)							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (\$ZWL)	Minimum Investment Period (days)	March-21	Jan-Mar 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Zimat	Property Fund	Pre-Feb 2009	2,381.93	2,381.93	221,623,467	1,000	90	-0.26%	-0.70%	-0.72%	41.98%	71.49%	47.91%	257.53%	N/A
Old Mutual	Property Fund		3,828.95	3,907.87	15,935,863	500	180	0.00%	4.14%	43.81%	115.38%	51.23%	9.62%	413.50%	N/A

  

INTEREST BEARING FUNDS							RETURN (%)
Asset Manager	Fund Name	Inception Date	Bid / Offer (cents)	Fund Size (ZWL)	Minimum Investment (days)	Current Yield p.a.	
Datvest	High Income Fund	Pre-Feb 2009	1.00	176,515	30	3.80%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	300,385	30	47.50%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	54,588,615	30	19.09%	
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	262,372,243	30	32.52%	
Old Mutual	Bond Fund	24-Aug-18	1.00	518,081	180	45.57%	
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	13,252,498	180	7.76%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	250,295	90	27.83%	
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	812,545	90	28.99%	
Zimat	Bond Umbrella Fund	Pre-Feb 2009	1.00	75,146	90	10.00%	
Zimat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	20,233,333	90	28.00%	
Zimat	Stable Income Fund	Pre-Feb 2009	1.00	250,863	90	20.00%	



## MEET THE FUND MANAGER

**Fund Manager:** Simbarashe T. Mangwendeza  
**Firm:** First Mutual Wealth Management  
**Position:** Senior Investment Analyst  
**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(s) do you manage?**  
**A:** The First Mutual Wealth Money Market Fund, First Mutual Wealth Fixed Income 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 to offer 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 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 monthly contributions remain affordable 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 in-house 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 to 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 in-house 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](mailto:analyst@intellego-ic.com) or directly contact any of the listed investment management firms.

Indices	Performances						
	Mar-21	1Q21	FW20	4Q20	3Q20	2Q20	1Q20
ZSE All Shares	8.05%	70.27%	1045.84%	60.93%	-8.42%	292.09%	98.28%
ZSE Top 10	5.71%	56.18%	724.68%	52.91%	-11.33%	232.52%	82.92%
*Inflation	2.26%	11.53%	348.56%	12.20%	52.59%	78.33%	46.91%

The equities market, represented by the ZSE All Share Index gained 70.27% in the quarter ended 31 March 2021, extending the gains from the previous quarter driven by strong demand for listed equities from local fund managers. Additionally, the ZSE All Share Index advanced 8.05% during the month of March to close at 4,488.78 points. The Top 10 Index also gained 5.71% in March to close at 2,610.46 points. Among the large cap counters, Cassava, Econet and Innscor gained 28.77%, 29.39% and 18.22% to close the quarter at ZWL13.72, ZWL22.80 and ZWL172.11 respectively. Among the top performers in the month of March were NTS, Turrall and GB Holdings which gained 752.88%, 120% and 107.69% to close at ZWL10, ZWL3.30 and ZWL0.67 respectively. SeedCo International advanced 11.11% on the Victoria Falls Stock Exchange (VFEX) to close at US\$0.20 during the month under review whilst Old Mutual Zimbabwe lost 6.31% to close at ZWL27.30 on the Financial Securities Exchange. Old Mutual Limited and PPC, however, remained suspended since June last year with the Finance Minister issuing a statement during the month extending the suspension for another month. On the fixed income space, interest rates range between 2.52% p.a and 44% p.a during the month depending on the investment period. Meanwhile, month on month inflation remained in single digit, with the March 2021 monthly inflation coming in at 2.26%, with the year-on-year inflation falling to 240.55% from 321.59% in the prior month. Year to date inflation is estimated at 11.53%.

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