

GENERAL EQUITIES FUND								RETURN (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	May-21	Jan-May 2021	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	152.00	152.00	30,508,777	100	Flexible	22.58%	145.16%	91.94%	37.78%	0.00%	350.00%	85.37%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	135.22	138.60	19,081,310	6,250	30	17.92%	85.72%	53.74%	72.08%	-3.69%	280.25%	98.80%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.88	0.93	13,047,911	10,000	180	15.78%	100.37%	74.36%	75.70%	-18.24%	202.00%	36.99%	504.11%	21,990,550%
Fidelity	Growth Fund	Pre-Feb 2009	0.68	0.72	710,570	10,000	180	21.98%	142.46%	104.71%	67.97%	-27.90%	223.61%	89.47%	642.60%	3,321.02%
First Mutual Wealth	General Equity Fund	10-Jun-16	14,370.00	14,370.00	9,040,081	10,000	365	18.44%	89.88%	65.54%	44.33%	-9.49%	199.23%	99.81%	681.09%	14,415.15%
Old Mutual	Equity Fund	Pre-Feb 2009	18.10	18.57	429,471,175	500	30	14.73%	99.51%	80.91%	65.55%	-26.77%	182.38%	101.06%	588.32%	30,073.85%
Platinum	Blue Chip Fund	Pre-Feb 2009	975.72	1,027.07	5,692,159	5,000	90	16.45%	131.32%	95.19%	80.65%	-20.67%	196.52%	120.68%	837.73%	4,662.65%
Smartvest	Wealth Fund	Pre-Feb 2009	4,228.22	4,331.46	35,842,118	8,000	180	15.84%	94.09%	68.85%	34.84%	-7.14%	345.18%	86.61%	1353.07%	N/A
Zimmat	General Equity Fund	Pre-Feb 2009	1,674.50	1,674.50	23,016,155	1,000	90	11.70%	109.05%	92.01%	123.07%	-16.48%	209.69%	101.65%	1063.40%	N/A
Zimmat	Blue Chip Fund	Pre-Feb 2009	3,045.40	3,045.40	22,400,269	1,000	90	14.91%	102.89%	82.81%	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)	May-21	Jan-May 2021	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	218.43	223.89	24,665,885	6,250	30	27.77%	143.83%	88.26%	63.41%	-5.65%	249.81%	106.03%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	0.26	0.28	71,989	10,000	180	37.86%	105.28%	78.57%	85.24%	11.29%	129.63%	145.45%	1061.98%	6,459.71%
Platinum	Special Equity Fund	Pre-Feb 2009	1,096.25	1,153.95	1,070,173	5,000	90	17.14%	114.30%	78.58%	78.23%	-20.93%	215.30%	97.53%	777.65%	7,375.97%
BALANCED FUNDS								RETURN (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	May-21	Jan-May 2021	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	2,790.28	2,841.51	39,670,026	20,000	30	3.14%	52.54%	40.45%	18.47%	-5.62%	78.88%	92.05%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.11	0.11	153,279	10,000	180	19.22%	148.67%	90.15%	45.61%	-31.82%	300.00%	83.33%	628.07%	10,762.82%
Old Mutual	Balanced Fund	Pre-Feb 2009	3.61	3.67	2,644,330	500	30	22.89%	60.46%	49.91%	33.30%	-21.28%	71.88%	75.04%	215.71%	3,512.03%
Platinum	Balanced Fund	Pre-Feb 2009	246.43	259.41	1,070,173	5,000	90	15.27%	114.30%	78.58%	73.80%	-12.56%	147.57%	109.58%	643.39%	2,868.42%
Smartvest	Growth and Stability	Pre-Feb 2009	1,129.30	1,142.29	2,600,983	8,000	90	14.20%	112.64%	86.40%	8.98%	-8.14%	511.73%	68.49%	1782.46%	N/A
Zimmat	Prosperity Fund	Pre-Feb 2009	8,815.22	8,815.22	15,041,803	1,000	90	12.20%	96.40%	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)	May-21	Jan-May 2021	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	12,491.01	13,148.43	308,188	5,000	90	17.18%	163.10%	98.98%	74.89%	-14.06%	155.61%	173.25%	949.73%	19,222.89%
PROPERTY FUNDS								RETURN (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	May-21	Jan-May 2021	Jan-Mar 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Zimmat	Property Fund	Pre-Feb 2009	2,367.02	2,367.02	244,432,113	1,000	90	-0.60%	-1.32%	-0.70%	-0.72%	41.98%	71.49%	47.91%	257.53%	N/A
Old Mutual	Property Fund		3,952.95	4,032.01	16,377,887	500	180	0.00%	7.51%	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 Period (days)	Current Yield p.a	
Datvest	High Income Fund	Pre-Feb 2009	1.00	178,654	30	8.65%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	374,053	30	47.50%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	162,761,576	30	26.91%	
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	428,307,820	30	32.42%	
Old Mutual	Bond Fund	24-Aug-18	1.00	4,620,005	180	37.64%	
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	3,224,737	180	14.21%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	275,523	90	76.00%	
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	871,924	90	59.00%	
Zimmat (USD)	Bond Umbrella Fund	Pre-Feb 2009	1.00	2,074,758	90	6.90%	
Zimmat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	58,688,513	90	28.54%	
Zimmat	Stable Income Fund	Pre-Feb 2009	1.00	3,687,425	90	20.32%	

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: Mike Makumbe
Firm: Atria Asset Management
Position: Fund Manager
Experience: Portfolio Management, Research & Corporate Finance
Qualifications: MSc in Finance and Investments (NUST), HBS in Banking & Finance (UZ)

Q: Which Funds Do You Manage?

Atria Zimbabwe Unit Trust – a collective investment fund with a focus on equities, real estate, commodities, and other alternative investments.

Q: Who Do You Target as Investors?

Pension funds, public funds, other institutional investors, and high net worth individuals.

Q: What Makes your Funds Attractive to Investors?

Our investments are centered on generating real value through practical investment solutions and our strategy is simple: Growth through tangible, value-driven risk-adjusted investment strategies. The addition of alternative assets sets us apart from the lot whilst delivering above-market returns.

Q: How do you select assets to invest in?

We have proprietary models for asset allocation and security selection premised on investor mandate and ongoing micro and macro-based research.

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

Our market profile is broad as it extends beyond the local market and overlaps to include international investors. We tend to gravitate towards bespoke financial solutions that deliver growth and value to investors.

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							
	May-21	Year - to - date	1Q21	FY20	4Q20	3Q20	2Q20	1Q20
ZSE All Share	16.96%	105.90%	70.27%	1045.84%	60.93%	-8.42%	292.09%	98.28%
ZSE Top 10	12.96%	79.79%	56.18%	724.68%	52.91%	-11.33%	232.52%	82.92%
Inflation	2.54%	16.17%	11.53%	348.56%	12.20%	52.59%	78.33%	46.91%

ZSE stocks continue to rally during the month under review, taking the indices to new highs during the month. The Zimbabwe Stock Exchange (ZSE) All share Index gained 16.96% during the month of May 2021 to close at 5428.28 points whilst the ZSE Top 10 index also gained 12.96% to close at 3005.08 points during the same period. Year to date, the ZSE All share index has more than doubled while the Top 10 index has picked up 79.79% in the comparable period.

Among the large cap counters Econet, Delta and Innscor gained 24%, 19.38% and 14.10% to close the month at ZWL24.80, ZWL60.93 and ZWL82.04 respectively. Notable gains were also recorded by small-caps Getbucks and FM Properties which gained 516.85% and 145.66% to close at ZWL2.96 and ZWL13.40 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited traded flat at USD0.18 during the month of May whilst on the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited also traded flat at ZWL28. Old Mutual Limited and PPC, however, remained suspended since June last year. The Securities and Exchange Commission has since issued a directive that the pricing of these suspended counters should be based on their trading prices on the Johannesburg Stock Exchange (JSE) translated at the Interbank auction exchange rate.

On the fixed income space, interest rates ranged between 8% p.a and 50% p.a during the month depending on the investment period. Meanwhile, month on month inflation remained in single digit, with the May 2021 monthly inflation coming in at 2.54% and year-on-year inflation falling to 16.19% from 194.06% in the prior month. Year to date inflation is estimated at 16.71%.

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