

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-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	711.24	711.24	68,291,088	100	Flexible	-17.59%	61.05%	59.22%	14.74%	31.09%	91.94%	359.68%	1049.30%	N/A	
Datvest	General Equity Fund	Pre-Feb 2009	600.75	615.77	83,011,606	6,250	30	-7.83%	43.68%	24.68%	37.66%	36.68%	53.74%	260.69%	1152.75%	N/A	
Fidelity	Blue Chip Fund	Pre-Feb 2009	4.53	4.75	71,001,496	10,000	180	-26.81%	55.98%	34.36%	70.01%	18.07%	74.36%	370.28%	504.11%	63.121.66%	
Fidelity	Growth Fund	Pre-Feb 2009	4.61	4.84	4,785,736	10,000	180	-18.68%	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	58,242.00	58,242.00	40,248,990	10,000	365	-18.18%	49.51%	26.37%	51.42%	11.91%	65.54%	254.49%	681.09%	30,846.46%	
Old Mutual	Equity Fund	Pre-Feb 2009	93.97	96.38	2,302,001,590	500	30	-16.65%	57.07%	34.33%	55.04%	24.99%	80.91%	370.93%	588.32%	81,180.55%	
Platinum	Blue Chip Fund	Pre-Feb 2009	5,085.39	5,353.04	29,637,526	5,000	90	-19.02%	59.68%	32.59%	46.81%	32.53%	95.19%	403.55%	837.73%	11,774.88%	
Smartvest	Wealth Fund	Pre-Feb 2009	18,441.31	18,653.39	163,001,822	8,000	180	-16.13%	49.87%	22.98%	32.90%	37.19%	68.85%	278.59%	1353.07%	N/A	
Zimmat	General Equity Fund	Pre-Feb 2009	7,257.52	7,257.52	105,904,362	1,000	90	-18.36%	35.24%	33.55%	60.22%	17.17%	92.01%	381.41%	1063.40%	N/A	
Zimmat	Blue Chip Fund	Pre-Feb 2009	15,527.17	15,527.17	121,501,867	1,000	90	-18.11%	52.21%	32.80%	58.95%	15.81%	87.81%	359.11%	979.23%	N/A	



## MEET THE FUND MANAGER

**Name:** Mikieni Nxumalo  
**Firm:** Smartvest Wealth Managers  
**Position:** Unit Trust Manager  
**Experience:** 20+ years in Investment Advisory  
**Qualifications:** B.Com Management (MSU) Student MSc Strategic Management (CUT)

### Q: Which Funds Do You Manage?

A: Manage the four Smartvest Unit Trusts Funds: High Interest and Gross Income (both in ZWL and USD), Gross Income Fund, Wealth Fund, Balanced fund, Growth and Stability Fund.

### Q: Who Do You Target as Investors

A: All our funds are suitable for both individual and corporate investors. Our unit trust funds have different pre-set objectives influenced by risk profiles and investment horizons. Money Market Funds are designed for risk averse investors who desire to invest for a short to medium term. The equity-linked funds invest in a comprehensive range of shares listed on ZSE and this best suits medium to long term investors who embrace moderate to high risk appetites

### Q: What Makes your Funds attractive to Investors

A: The performance of our equity funds has always surpassed inflation and select ZSE benchmarks signifying strong research competences within the company. Our money market rates offer competitive interest rates at relatively low risk. The affordability of the funds again makes them attractive to even small investors. There are stop order arrangements where individuals can invest monthly equivalent to as little as US\$20.

### Q: How do you select assets to invest in?

A: All our investment activities at Smartvest are research driven. We believe in buying "good assets" at a "good price". As such our philosophy exhibits elements of both growth and value investing. We also consider the ability of the asset to generate future cash flows going forward, sustainability of returns, quality of leadership and how they embrace and manage risk.

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

A: We are pioneers in the Unit Trust space having been established in 1996. We popularised this product offering through the then Kingdom Unit Trusts - "Making money make Sense". In addition, we have a diversified product offering that is managed by a seasoned investments team. Our good investment returns have been consistent over the years thereby enabling our clients to mint money

## 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-22	1Q22	4Q21	3Q21	2Q21	1Q21	FY21
ZSE All Share	-18.74%	46.54%	26.13%	38.50%	38.01%	70.27%	310.51%
ZSE Top 10	-18.36%	53.81%	40.23%	53.98%	20.84%	56.18%	307.51%
Inflation	21.00%	19.83%	19.01%	11.92%	8.21%	11.53%	60.75%

Listed equities retreated significantly during the month of May in response to measures announced by the President on the 9th of May that were meant to curtail speculative activities on the stock market. As a result, the Zimbabwe Stock Exchange (ZSE) All Share Index dropped 18.74% during the month to close at 23,072.46 points. The decline was mainly driven by large cap counters, with the ZSE Top 10 index decreasing by a similar margin at 18.36% to close at 15,337.16. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta lost 11.81% during the month under review to close at ZWL389.99 whilst other heavyweights Econet and OK Zimbabwe lost 15.43% and 31.86% to settle at ZWL238.42 and ZWL41.16 respectively. Inscor and Eccash Holdings were among the heavyweights to trade in the negative territory, dropping by 15.22% and 32.07% to close at ZWL525.53 and ZWL111.84 respectively. However, few counters traded in the black including African Sun, FCB, GetBucks and Unifreight which also advanced 16.79%, 7.05%, 20.51% and 10.88 to settle at ZWL15.94, ZWL9.86, ZWL11.75 and ZWL33.50 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited remained unchanged during the month trading at USD0.28 and Padenda gained by 5.87% to close at USD0.2255. 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 gained by 0.03% to close at ZWL210.06 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 increased to 21% from 15.5% in the previous month. On the other hand, the annual inflation was up 131.7% from the 96.4% outturn for May 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.

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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	408,666	30	7.30%
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	776,908	30	47.50%
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	474,307,486	30	26.78%
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	1,858,173,592	30	37.92%
Old Mutual	Bond Fund	24-Aug-18	1.00	8,181,144	180	84.83%
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	1,713,120	180	63.03%
Old Mutual	Money Market Fund (USD)	01-Nov-21	1.00	158,998,049	30	5.26%
Old Mutual	Gross Income Fund (USD)	01-Nov-21	1.00	123,418,838	30	6.01%
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	123,529,181	90	33.05%
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	177,726,254	90	55.78%
Zimmat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1.00	1,249,816	90	8.00%
Zimmat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	88,606,246	90	35.33%
Zimmat	Stable Income Fund	Pre-Feb 2009	1.00	3,643,556	90	25.00%

## 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.