2nd Quarter 2018 Investment Report

“Creating, maintaining and protecting wealth”

Zimnat ASSET MANAGEMENT

associated with Sanlam group

TABLE OF CONTENT

1.0 EXECUTIVE SUMMARY

Global & Regional Outlook

- Global growth expected to remain robust at 3.1%.
- US Economy growth expected to remain strong despite ongoing fears of a trade war.
- Oil and energy prices remain strong on the back of controlled supply side.
- Weak performance from precious metals prices in the second quarter.

Domestic Economy

- IMF reviews country's 2018 GDP forecast from 1% to 2.4%.
- Improved tobacco selling season with sales hitting the land reform high of 217million kgs in the second half of the year.
- Trade deficit at $1billion as at 30 April 2018 against $600million in April 2017.
- Y-o-y increase in domestic credit of 45% as at 30 April 2018 from $7.85 billion to $11.4billion.
- Y-o-y inflation of 2.71% as at May 2018. Food and nonalcoholic beverages y-o-y inflation at 4.89%
- Election preparations take center stage. The conduct of the elections to have a bearing on the investor confidence and overall direction of economy.

Investment Markets

- Deposit and lending rates remained largely unchanged in the first half of 2018.
- Increased interest in the RBZ Savings bond by investors in search of higher fixed income returns in light of inflation.
- ZSE All Share up 17.38% and 2.1% for Q2-2018 and first half of the year respectively. Gains were driven by the aforementioned political and economic concerns, along with the strong earnings which were released during the quarter.

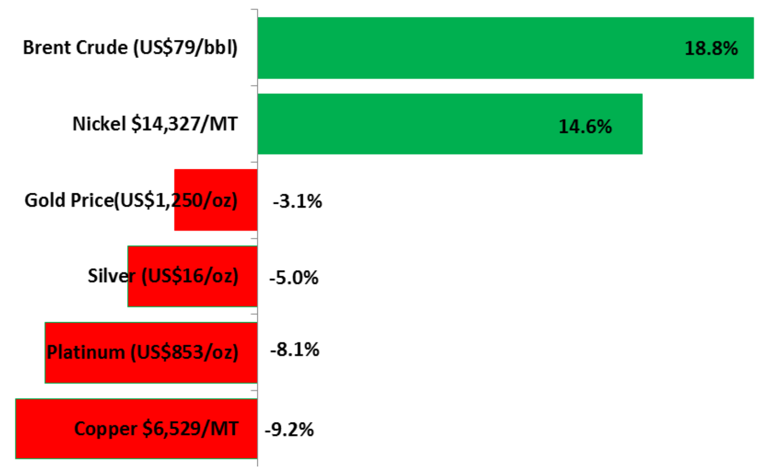
ZAM Strategy

- ZAM's strategy therefore remains focused on value preservation through consolidating our positions in defensive stocks
- ZAM has developed a pipeline of property development opportunities

2.0 GLOBAL ECONOMY

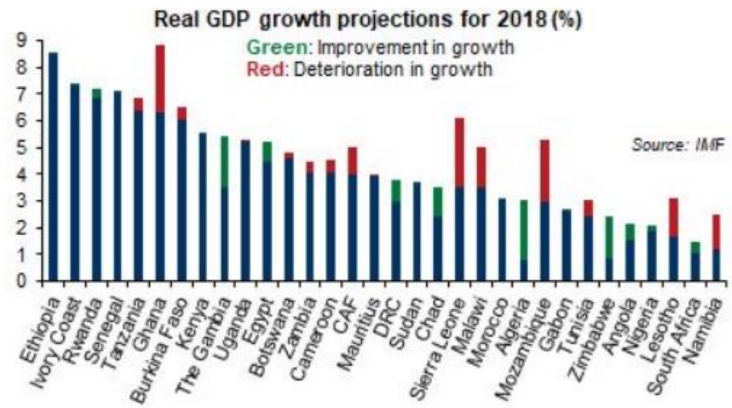
- **Global economy** - According to the World Bank, global economic growth in 2018 is expected to remain robust at 3.1% despite recent softening before slowing gradually over the next two years. Advanced economies expect to see growth decelerating as well as a recovery in major commodity exporting emerging markets and developing economies which will help to level off growth.
- **US Economy**: Data from The Fed in June 2018 provided evidence that the economy would enter into the second half of the year with strong momentum. Economists have begun to slowly push up expectations for growth through to year end, with widely followed measures putting the second quarter at between 3.6% and 4.8%. Despite ongoing fears of a trade war and synchronized slow down, the fundamentals still look good with job growth and wage gains supporting consumer spending.
- **Chinese Economy:** The IMF has maintained its forecast for China's 2018 economic growth, keeping it unchanged at 6.6% but warns that overly rapid credit growth and trade frictions could pose risks for the world's second-largest economy. The economy grew by 6.8%, slightly faster than expected, with Q1 of 2018 buoyed by strong consumer demand and robust property investment. Growth is however expected to slow to 6.5% with rising borrowing costs, tougher limits on industrial pollution and a crackdown on local government spending. The economy is expected to further rein in credit growth with the synchronized slowdown in domestic and external demand likely to put pressure on economic growth in the second half.
- **Sub-Saharan Africa**: A preliminary set of data from Focus Economics revealed that Sub-Saharan Africa's economy gained some traction at the start of 2018. Regional GDP increased 3.0% year-on-year in the first quarter, slightly above the 2.7% expected increase for Q4 of 2018. Higher commodity prices and solid domestic demand are expected to be buttressing regional growth, although activity was subdued overall in Q1 amid slowdowns in regional giants Nigeria and South Africa
- **South Africa** - Activity slumped notably in South Africa in the first half of 2018, coming in at the weakest rate since Q3 2016. The slowdown was broad-based across the economy, with the key manufacturing and mining sectors performing poorly.
- The Consensus Forecast for the Sub-Saharan African economy was left unchanged and regional GDP is now seen growing 3.5% in 2018. Although firmer commodity prices and recoveries in the region's largest economies should support stronger activity in 2018 compared to 2017, several challenges to the outlook exist. Many economies are burdened with high debt loads, making them especially vulnerable to fluctuations in the global financial market, while a sharp slowdown in China's growth momentum could dent activity in the region and demand for the continent's mineral resources. In 2019, growth is seen accelerating to 3.7%.
- **Commodities:** The precious metals declined in the second quarter in response to the dollar. The US Federal Reserve which has already added 25basis points to its benchmark interest rates expects two more rate hikes before the end of the year.
- For oil, and energy in general, the outlook has already improved markedly. The key risks for crude prices now appear skewed heavily to the upside as production continues to underperform expectations in a number of countries whilst global consumption is impressively strong. As a result, crude oil inventories should decline sharply as we move further into 2018.

International Commodity Prices Year to 30 June 2018



3.0 DOMESTIC ECONOMY

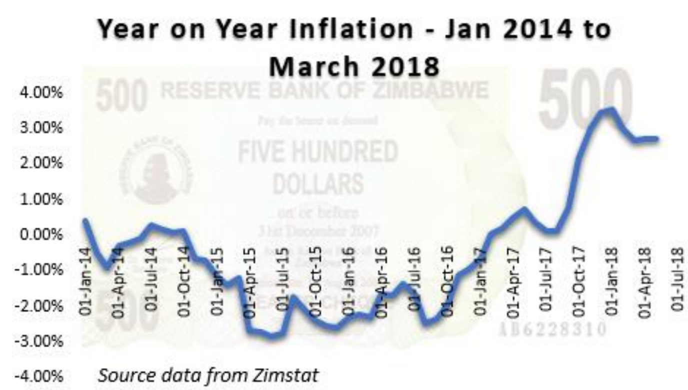
3.1 GROWTH FORECASTS



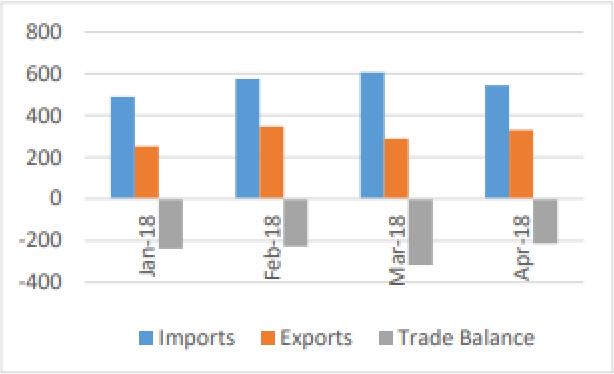
- **GDP growth** – In their April 2018 edition of the World Economic Outlook, the International Monetary Fund reviewed Zimbabwe's economic growth rate for this year from the earlier forecast of 1% to 2.4%. GDP growth is expected to increase to 4.2% in 2019 and 5% in 2020. The forecasts are heavily dependent on the 30 July election outcome. If the elections are generally viewed as free and fair by both local and international observers, investor confidence is certain to boost productivity. Conversely, elections marred with violence will delay policy change and fuel the parallel market; the country will continue to limp along supported by the informal sector.
- We note that the IMFs forecasts are still more conservative than the government's view that output will grow by 4.5% in 2018 premised by government charting a new way forward with economic and investment recovery measures mandated towards the "New Economic Order".
- **Agriculture**: The government is set to expand their command program to include wheat, soybeans, livestock, fisheries and irrigation rehabilitation. Government has pledged to allocate 9% of the total budget for 2018 to agriculture, an increase from 7% in 2017.
- Government expects the agricultural sector to grow by 10.7% and 8.1% for 2018 and 2019, respectively. Maize production in 2018 however, is expected to be lower than prior year given the lower than normal rainfall experienced from October to January (Except Mash East); army worm infestation, and unavailability of top dressing fertilizer in some areas.
- The command agriculture program showed some success in the past season but is beginning to show all the characteristics of political incentives in the run-up to elections. It is not clear whether opposition parties will continue with the program if they take the helm. It is also unclear whether loans to farmers are fully repaid.
- **Tobacco:** Zimbabwe's tobacco production hit 207 million kg's in the first half of 2018, the highest volume produced in post land reform, according to Tobacco and Industry Marketing Board. Sales went up 29% from 161 million kg while the total value of the crop increased 29% to $605.8 million from $470 million realized in the previous comparable period. Output could reach between 220 million and 225 million kg as we expect contract sales to continue up to September. The country had targeted to produce 200 million kilograms in 2018. At peak, Zimbabwe produced 236 million kg in 1999.
- **Mining:** The Chamber of Mines has projected Gold output at 30 tonnes this year after the increase in the gold support scheme from $74 million to $150 million injected last year. For gold to reach the target, an investment of $900 million is required, the mining body said. The highest output Zimbabwe produced was 27.1 tonnes in 1999.
- Platinum output is expected to treble in the period under review to 50 tonnes from 16 tonnes. Diamond output is projected to jump to 20 million carats from the current 3.5 million. The decline in precious metals prices this first half of the year will however dampen the revenues expected from this sector.
- The mining sector continues to be hamstrung by a high cost structure with electricity going for as much as 13 cents per kWh at a time miners in South Africa were being charged 5c

3.2 ECONOMIC ACTIVITY

- **Money supply:** Broad money supply grew by 32.71% from $6.1 billion in April 2017 to $8.1 billion in April 2018. The growth was due to yearly expansion in transferable deposits and negotiable certificates of deposits.
- Physical cash remains rare and has taken the center stage of the country's elections. President Emmerson Mnangagwa, and his chief opponent, Nelson Chamisa, have repeatedly assured the nation that they will address the liquidity crisis with Nelson Chamisa making a bold promise to scrap bond notes and join the rand union if he wins the July 30 presidential elections. It is still unclear how both parties plan to implement their strategies.
- Immediate scrapping of bond notes' would intensify lack of confidence in Zimbabwe's financial system. Most Zimbabweans are scarred from Gideon Gono's erratic, almost epileptic, changes of bank notes. It might be more effective to phase out the bond notes in a gradual manner once economic fundamentals begin to support a local currency.
- The ratio of bond note to total money in the system is significantly low and the real drivers of inflation and exchange rate weakness are to do with Zimbabwe's ailing manufacturing industry and excessive government borrowings.
- **Government:** The country's domestic credit grew 45.2% on a year on year basis from $7.85 billion in April 2018 to $11.4 billion in April 2018. Of note is the 85% increase on government borrowings via the Central Bank from $2.4billion as at April 2017 to 4.5 billion in April 2018.
- Budget expenditures in the first quarter 2018 amounted to $1.38 billion against the planned $1.11 billion, resulting in expenditure overruns of $273.2 million. A total of $47.2 million was expended entirely on interest related to domestic debt.
- We note that employment costs for the first quarter were $836.1 million, 2% above the target of $819.6 million. In May 2018, the government offered civil servants a 15% salary increment effective 1st of July 2018. This development can only lead to further borrowing.
- This growth in domestic government debt is driving money supply growth and contributing to inflation.
- **Inflation outlook**: Year on year inflation for the month of May was at 2.71%, from 2.70% in April. It is highly unlikely that official inflation will soar to projected levels by either the central bank or private players. Official figures are widely considered as understating the real situation, with players in the financial sector preferring to use the Old Mutual implied rate (OMIR) or the OK Internal Inflation Index among other proxies. For the year to March 2018, OK's internal inflation index, showing the increase in cost of procurement, was 8%.
- Much of the impact on broad headline inflation stems from food inflation which accounts for 32% in the ZIMSTAT index weight. Weighty basic items in the food basket such as bread, cereals and meat recorded a decline in average prices dragging food inflation 4.77% year on year for May.



- Most companies have resorted to sourcing forex on the parallel market to secure imports for inputs in manufacturing or stocking of retail outlets. They have been faced with the reality of having to adjust prices so as to maintain margins.
- **Balance of Payments:** The cumulative trade deficit for the year to April 2018 was $998.8 million against $603.14million same period last year, and a full year 2017 deficit of $1.74 billion.
- **Foreign Direct Investment:** The proposed amendment of the Indigenization Law through the Finance Bill with effect from April 2018 will maintain the 51/49 Indigenization threshold on diamonds and platinum sectors only, whilst opening other sectors of the economy to any investor regardless of nationality, will in our opinion, translate to a gradual increase in foreign direct investment which is crucial for long-term sustainable growth in Zimbabwe.
- The zero tolerance approach to corruption by the new President, will surely reduce leakages from the fiscus, boost investor confidence and tourist arrivals. Reducing corruption also reduces the cost of doing business in Zimbabwe, thereby restoring the country's competitiveness as a credible investment destination on the global stage.
- Furthermore, the new government's commitment to strengthen its re-engagement with the international community and honoring its bilateral obligations is likely to result in increased international budgetary support.



Source: Zimstat, 2018 & RBZ Computations, 2018

3.3 ECONOMIC OUTLOOK

- The July 30 elections are being watched closely and will have a significant impact on the outlook for the country. Despite apparent gains from the change in dispensation, the fundamental problems in the economy including the enormous budget deficit, rising prices, uncertainty regarding the sustainability of the multicurrency regime are still a reality and need to be resolved before meaningful gains can be made.
- Overall, we are adopting a cautiously optimistic approach and we caution investors and stakeholders to have realistic expectations with regards to the new Government, as they have to claw out of decades of economic meltdown, a culture of corruption, and isolationism

4.0 INVESTMENT MARKETS

4.1 Money Market Investments

- Money market rates have remained between 2-4% p.a. and we expect this to remain flat as banks adjust to the new interest rate caps. These subdued rates, when adjusted for inflation are driving investors away from the money market and into stocks and other fixed income assets in an attempt to preserve capital.

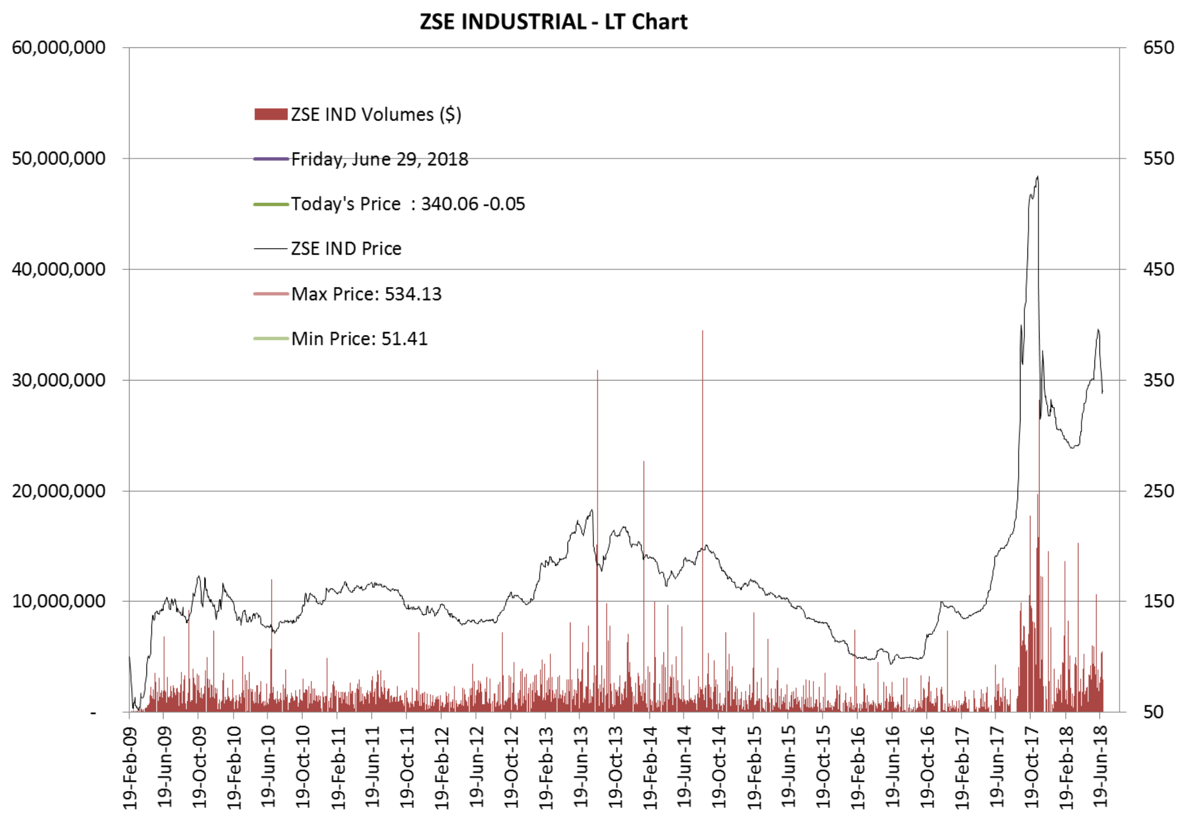
4.2 The Bond Market

- Private bond activity remains subdued as liquidity continues to be mopped up by the government through Treasury Bill (TB) issuances and the issue of RBZ savings bonds.

- The RBZ has reportedly managed to raise over $ 1 billion from the issue of these savings bonds. Although the yield of 7% is attractive, these bonds have varying tenures which is a key driver of their risk profile in this environment.
- In light of the resurgence of expected inflation, the attractiveness of bonds which are not inflation indexed diminishes and we expect this to dampen the activity in the bond market.
- Given the enormous level of uncertainty regarding currency, coupled with the lack of trading activity in the secondary fixed income market, investors will remain averse to holding longer tenure bonds.

4.3 Equities

- **Stock Market Performance**: The ZSE industrial index has experienced unprecedented volatility during the past 12 months. A massive Bull Run bid the industrial index to 534.13 points on the 14th of November 2017 which was the beginning date of operation "restore legacy". What followed was a large correction which saw the index pull back 37.7% by the end of 2017.
- The ZSE Industrial Index continued its decline in Q1 2018 finishing 12.6% down from the end of 2017. In Q2 the index started to rally once again reaching a high of 396.41 points but has since pared some of these gains and finished the quarter 16.9% and 2.1% up for Q2 and YTD respectively.
- The volatility has been attributed to the uncertainty regarding the political climate, coupled with uncertainty surrounding unofficial devaluations of the RTGS currency.
- During the quarter, gains were experienced in 35 counters, 10 remained flat, and losses were experienced in 11 counters.
- Gains were driven by the aforementioned political and economic concerns, along with the strong earnings which were released during the quarter.



- The ZSE Mining index gained 28.9% during Q2 largely on the back of gains in BNC, and was up 13.3% year to date.
- The ZSE began calculating the new indices, namely the ZSE all share and the ZSE top ten which accounts for the largest 10 companies by market capitalization at the beginning of 2018.
- The all share index increased by 17.4% in Q2 and is up 2.1% YTD.
- The top ten index increased by 20.5% during Q2 and is up 3.3% YTD.
- The ZSE market capitalization was at $9.8 billion as at the end of Q2. This was up 18.4% up on Q1 and down 2.92% YTD
- **Earnings**: released during the quarter were strong across the board with the exception of Seedco, who performed below expectations.
- **Delta's** performance was strong, with a recovery in lager volumes driving both revenue and margin. These gains were offset, in part, by difficulties in attaining raw materials, particularly in the soft drinks business. No additional clarification has been made on their Coca Cola bottling arrangement.

Top 10 performers Q2

Company	Q2 performance	YTD performance
AfSun	**92%**	**50%**
Unifreight	**73%**	**77%**
Econet	**54%**	**8%**
BNC	**52%**	**-9%**
Padenga	**49%**	**13%**
Barclays	**48%**	**8%**
Ariston	**47%**	**-1%**
Edgars	**43%**	**62%**
Art	**33%**	**-14%**
Simbisa	**32%**	**0%**

- **Seedco** released earnings which were below expectations. Constrained seed supply resulted in volume and revenue decline during the year. Improved volumes for winter cereals and soya beans mitigated, in part, the seed production challenges.
- **OK Zim** produced a strong set of results with revenue and profit growing considerably. These gains were driven by higher consumer spending stemming from the increase in money supply, improved consumer sentiment, and price increases.
- **BNC's** performance continues to improve driven by strong gains in the Nickel price. Although the price increases have resulted in tremendous gains in profit for BNC, they are still below the prices necessary to make the smelter restart project viable. The project, as a result, has been put on hold. There has been no movement on a hostile bid for the company's parent which escalated in 2017.
- **Hippo Valley** reported an improved performance driven by growth in volumes which resulted in attributable profit growth of 293%.
- **Econet** recorded set of results above expectations driven by the expansion of their mobile money platform Ecocash in the cash shortage environment. Reductions in data floor prices, USSD rates, and competition in mobile money are all of concern for the company going forward.
- **Outlook**: Overall the operating environment remains uncertain. With the outcome of the election expected to be decided in Q3, continued volatility can be expected until a more certain political and economic future emerges. Whilst the market is considerably lower than the peaks observed in 2017, valuations remain high and are providing for a foreign exchange premium.
- Given these concerns we will adopt a **cautious** approach to our equity trades, considering their prices relative to the alternative of holding cash or fixed income assets.

5.0 STRATEGY

5.1 Equities

- Whilst the market remains relatively expensive from a valuation perspective, the strong financial performances across most companies that released their results at the end of December 2017, have started normalising the valuations and in some cases some companies have become cheap. We also believe that the strong financial results are also a sign of inflation in its initial phases, which we expect to transition into the broader economy through wage increases, bonuses, dividends, and overall demand aross the entire economy.
- The biggest risks we are seeing are in the monetary sector of the economy, namely, the record low interest rates, the high inflation expectations, and the uncertainities around the introduction of a new local currency post elections. The above risks have translated into a massive influx of capital onto the equities market making it quite volatile. Part of our stort term strategy has therefore been to capitalise on this volatility through selected profit taking on overvalued stocks.
- Our overall long term strategy remains focused on value preservation through consolidating our positions in defensive stocks. In selecting our equity holding we will continue prioritising companies with a strong cash flow generating capacity, robust and resilient business models, and a solid governance trackrecord and structures.

5.2 Fixed Income

- Our fixed income strategy is focused on optimising returns in this asset class. Against this background we have been working on reducing exposure to low yielding money market investments whilst increasing exposure to higher yielding short term bonds which are also liquid, such as the RBZ Savings Bond. Given the increased volatility on the equities market our strategic exposure to fixed income investments reduces our downside risk and enables us to take advantage of buying opportunities when they do arise.

5.3 Alternative Investments

- We have developed a pipeline of property development opportunites valued at around $30 million, all of which are at various stages of implementation. We therefore will continue to approach clients on an individual basis when such projects are ready for investment.

5.4 Asset Allocation

- Given the uncertainties on the monetary front, our overall asset allocations will remain slightly in favour of equities. Where the equities market gets too over heated, we will not hesitate to take profits and invest those profits in short term high yielding bonds, whilst waiting for new opportunities. As and when our property development opportunities become available for investment, we therefore will switch clients interested on each project out of equities or fixed income assets, into the development properties.

6.0 PERFORMANCE RANKINGS

Performance Survey as at 30 June 2018 for Discretionary Balanced Portfolios

ASSET MANAGER	Zimnat	Atria	Invesci	Datvest	ABC	OMIG	Platinum	Alpha	Smartvest	Imara	Purpose	ZSE Industrial Index
Q1 2018	-7.67%	-5.12%	-4.95%	-5.02%	-6.14%	-10.38%	-6.26%	1.80%	-9.68%	-12.72%	-2.57%	-12.62%
Position Q1	8	5	3	4	6	10	7	1	9	11	2	
Q2 2018	15.82%	12.27%	11.94%	11.12%	12.34%	16.85%	10.94%	1.48%	13.33%	16.48%	3.53%	16.86%
Position Q2-2018	3	6	7	8	5	1	9	11	4	2	10	
Year to 30 June 2018	6.83%	6.52%	6.40%	5.54%	5.44%	4.72%	4.00%	3.31%	2.36%	1.66%	0.87%	2.13%
Position HY-2018	1	2	3	4	5	6	7	8	9	10	11	
Closing Value as at 30 June 2018 US$ Millions	52.1	4.86	49.48	169.73	117.56	227.64	6.79	8.59	8.0	226.32	3.08	

Asset Manager Cumulative Returns

ASSET MANAGER	Zimnat	Platinum	Imara	Datvest	Smartvest	OMIG	ABC	Alpha	ZSE Industrial
3 Year Rolling Return	125.30%	113.87%	109.78%	109.19%	106.86%	97.21%	92.56%	68.43%	129.16%
Position	1	2	3	4	5	6	7	8	
ASSET MANAGER	**Zimnat**	**Platinum**	**Datvest**	**Imara**	**Smartvest**	**Alpha**	**OMIG**	**ABC**	**ZSE Industrial**
4 Year Rolling Return	134.47%	100.16%	96.55%	91.14%	86.63%	85.35%	84.99%	77.92%	82.29%
Position	1	2	3	4	5	6	7	8	
ASSET MANAGER	**Zimnat**	**Alpha**	**Datvest**	**Platinum**	**OMIG**	**Smartvest**	**Imara**	**ABC**	**ZSE Industrial**
5 Year Rolling Return	149.65%	109.65%	101.14%	95.20%	88.33%	85.63%	81.43%	81.05%	60.71%
Position	1	2	3	4	5	6	7	8	

Asset Manager Yearly returns 2013-2017

ASSET MANAGER	Smartvest	Platinum	ABC	Imara	Zimnat	Datvest	Alpha	OMIG	ZSE Industrial
FY 2017	80.92%	78.45%	61.01%	87.81%	84.57%	80.53%	37.60%	74.53%	130.42%
Position	3	5	7	1	2	4	8	6	
FY 2016	29.38%	25.98%	22.28%	21.15%	19.61%	19.39%	16.54%	15.75%	25.83%
Position	1	2	3	4	5	6	7	8	
FY 2015	-16.78%	-11.12%	-8.84%	-9.54%	-1.89%	-9.16%	6.17%	-7.98%	-29.45%
Position	8	7	4	6	2	5	1	3	
FY 2014	-7.70%	-4.80%	-6.88%	-11.46%	4.05%	-3.92%	11.52%	-4.26%	-19.46%
Position	7	5	6	8	2	3	1	4	
FY 2013	20.28%	18.06%	25.54%	31.03%	21.81%	17.39%	13.21%	19.14%	32.62%
Position	4	6	2	1	3	7	8	5	

Source: MINERVA

7.0 INTERNATIONAL CURRENCY AND STOCK MARKET PERFORMANCES

International Stock Market Performance													
		LOCAL EXCHANGE RATE TO USD				INDEX IN LOCAL CURRENCY				US DOLLAR CONVERTED			
	Index	31-Dec-17	31-Mar-18		YTD Change	31-Dec-17	31-Mar-18	30-Jun-18	YTD Change	31-Dec-17	31-Mar-18	30-Jun-18	YTD Change
Advanced Economies													
United States	Dow Jones Industrial	1.00	1.00	1.00	0.0%	24,719	24,103	24,271	-1.8%	24,719	24,103	24,271	-1.8%
Britain	FTSE 100	0.74	0.71	0.86	15.8%	7,688	7,057	7,637	-0.7%	10,372	9,904	8,897	-14.2%
Japan	NIKKEI 225	112.66	106.24	110.68	-1.8%	22,765	21,159	22,305	-2.0%	202	199	202	-0.3%
Emerging Economies													
Brazil	Bovespa Index	3.31	3.03	3.86	16.6%	76,402	84,360	72,763	-4.8%	23,065	27,812	18,838	-18.3%
Russia	MICEX Index	57.64	57.26	62.75	8.9%	2,110	2,286	2,296	8.8%	37	40	37	0.0%
India	S&P BSE SENSEX Index	63.78	64.98	68.44	7.3%	34,057	32,969	35,423	4.0%	534	507	518	-3.1%
China	Shanghai SE Composite	6.51	6.28	6.62	1.7%	3,307	3,161	2,847	-13.9%	508	503	430	-15.3%
South Africa	JSE ALSI	12.37	11.83	13.74	11.1%	59,505	55,475	57,611	-3.2%	4,811	4,691	4,192	-12.9%
Sub-Sahara Countries													
Zimbabwe	All Share Index	1.00	1.00	1.00	0.0%	100	87	102	2.1%	333	87	102	-69.3%
Zambia	LUSE All Share	10.01	9.51	10.00	-0.1%	5,328	5,548	5,456	2.4%	532	584	546	2.5%
Botswana	DCI Index	9.85	9.55	10.44	5.9%	8,860	8,590	8,403	-5.2%	899	899	805	-10.5%
Tanzania	All Share	2,239	2,257	2,270	1.4%	2,396	2,409	2,281	-4.8%	1.07	1.07	1.00	-6.1%
Nigeria	Nigeria All Share	359.78	359.95	358.84	-0.3%	38,243	41,505	38,279	0.1%	106	115	107	0.4%
Ghana	GSE Composite	4.53	4.42	4.75	4.9%	2,580	3,367	2,879	11.6%	569	761	606	6.4%
Kenya	NSE 20	103.22	100.84	100.24	-2.9%	3,712	3,845	3,286	-11.5%	36	38	33	-8.9%
Mauritius	SEMDEX	33.70	33.53	33.67	-0.1%	2,202	2,288	2,245	1.9%	65	68	67	2.0%

ZSE INDUSTRIAL INDEX - TOP 5 COUNTERS BY MARKET CAPITALIZATION							
Name	**Sector**	**Price US cents 30 June 2018**	**Weight- 30 June 2018**	**Market Cap US$ 31 December 2017**	**Market Cap US$ 31 March 2018**	**Market Cap US$ 30 June 2018**	**YTD Change in Market Cap**
Delta Corporation Limited	Beverage	1.80	24.14%	2,011,858,725	1,996,141,079	2,270,698,209	12.87%
Econet Wireless Zim	Technology	1.03	17.49%	1,516,988,724	1,069,876,258	1,644,735,143	8.42%
Innscor	Industrial Holding	1.18	6.80%	541,593,440	525,345,637	639,080,259	18.00%
Seedco	Agricultural	2.02	5.20%	481,478,480	469,441,518	489,472,139	1.66%
British American Tobacco	Agriculture	25.00	5.49%	742,806,612	412,670,340	515,837,925	-30.56%
Sub-Total			59.12%	5,294,725,981	4,473,474,831	5,559,823,675	5.01%
ZSE Industrial Market Capitalization				**9,296,489,814**	**8,202,946,379**	**9,404,484,024**	1.16%