

GENERAL EQUITIES FUNDS								Return (%)													
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jun-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2022	Full Year 2021
ABC	Stable Equity Fund	Pre-Feb 2009	5,634.38	5,634.38	613,350,819.94	100.00	Flexible	101.37%	695.54%	377.15%	66.73%	14.74%	-14.37%	57.05%	61.05%	59.22%	14.74%	31.09%	91.94%	148.51%	359.68%
Datvest	General Equity Fund	Pre-Feb 2009	4,327.42	4,435.61	606,657,925.80	6,250.00	30	69.52%	624.51%	360.77%	57.24%	25.82%	-11.32%	41.87%	43.68%	24.68%	37.66%	36.68%	53.74%	127.44%	260.69%
Fidelity	Blue Chip Fund	Pre-Feb 2009	24.53	25.75	537,023,088.52	10,000.00	180	69.19%	781.42%	361.79%	90.87%	12.83%	-36.96%	20.94%	55.98%	34.36%	70.01%	18.07%	74.36%	34.17%	370.28%
Fidelity	Growth Fund	Pre-Feb 2009	32.98	34.63	23,317,400.85	10,000.00	180	40.26%	912.54%	289.80%	159.76%	19.65%	-21.34%	22.06%	69.10%	37.54%	73.26%	21.80%	104.71%	94.26%	494.16%
First Mutual Wealth	General Equity Fund	10-Jun-16	335,831.00	335,831.00	607,188,325.04	10,000.00	365	51.31%	758.38%	327.24%	100.91%	10.60%	-27.87%	22.26%	49.51%	26.37%	51.42%	11.91%	65.54%	45.83%	254.49%
Old Mutual	Equity Fund	Pre-Feb 2009	605.87	621.41	13,776,519,299.33	70,000.00	30	75.01%	667.04%	385.39%	58.02%	16.41%	-15.47%	19.59%	57.07%	34.33%	55.04%	24.99%	80.91%	84.84%	370.93%
Platinum	Blue Chip Fund	Pre-Feb 2009	33,194.08	34,941.14	193,454,376.15	5,000.00	90	52.63%	649.74%	338.91%	70.82%	35.60%	-22.30%	23.89%	59.68%	32.59%	46.81%	32.53%	95.19%	108.44%	403.55%
Smartvest	Wealth Fund	Pre-Feb 2009	140,006.08	141,616.15	1,332,773,165.69	8,000.00	180	90.37%	701.12%	417.69%	54.75%	28.51%	-15.96%	30.90%	49.87%	22.98%	32.90%	37.19%	68.85%	111.89%	278.59%
Zimat	General Equity Fund	Pre-Feb 2009	47,938.57	47,938.57	697,073,748.79	1,000.00	90	54.12%	711.42%	309.84%	97.99%	10.25%	-21.05%	30.15%	35.24%	33.55%	60.22%	17.17%	92.01%	53.21%	381.41%
Zimat	Blue Chip Fund	Pre-Feb 2009	123,154.66	123,154.66	933,041,833.72	1,000.00	90	43.97%	763.94%	301.01%	115.44%	54.45%	-26.65%	19.96%	52.21%	32.80%	58.95%	15.81%	87.81%	106.86%	359.11%

Aggressive Equities Fund								Return (%)													
Asset Manager	Bid (cents)	Inception Date	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jun-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2022	Full Year 2021	
Datvest	Specialist Equity Fund	Pre-Feb 2009	6,912.68	7,085.49	802,482,615.74	6,250.00	30	62.49%	674.93%	674.93%	75.32%	25.47%	-12.08%	28.94%	47.12%	34.81%	39.37%	34.53%	88.26%	109.26%	375.84%
Fidelity	Executive Fund	Pre-Feb 2009	9.77	10.26	2,679,690.47	10,000.00	180	109.94%	418.33%	418.33%	2.79%	66.38%	-7.86%	169.91%	111.71%	16.54%	47.51%	16.07%	78.57%	775.97%	256.30%
First Mutual Wealth	Growth Fund	31-Dec-20	7,113.00	7,113.00	620,165,553.86	50,000.00	360	56.61%	672.31%	672.31%	81.11%	13.01%	-9.14%	41.04%	47.18%	28.52%	38.94%	35.96%	53.85%	113.13%	328.93%
Platinum	Special Equity Fund	Pre-Feb 2009	36,226.67	38,133.34	38,599,495.73	5,000.00	90	50.62%	632.87%	632.87%	68.44%	23.34%	-16.24%	28.39%	58.61%	29.11%	51.42%	31.58%	78.58%	110.36%	359.35%

Balanced Funds								Return (%)													
Asset Manager	Bid (cents)	Inception Date	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jun-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2022	Full Year 2021	
Fidelity	Hybrid	Pre-Feb 2009	5.25	5.51	7,404,194.55	10,000.00	180	32.05%	759.14%	273.12%	130.26%	37.03%	-23.29%	40.95%	47.18%	44.88%	56.07%	49.12%	90.15%	118.05%	541.19%
Old Mutual	Balanced Fund	Pre-Feb 2009	99.19	100.70	165,689,871.26	70,000.00	30	78.61%	553.25%	345.74%	46.55%	25.64%	-8.07%	8.95%	41.64%	31.89%	47.86%	29.44%	49.91%	78.25%	278.41%
Platinum	Balanced Fund	Pre-Feb 2009	8,894.46	9,362.59	38,599,495.73	5,000.00	90	52.29%	664.93%	338.05%	74.62%	26.01%	-15.55%	30.28%	59.29%	25.72%	53.15%	28.00%	78.58%	120.83%	320.35%
Smartvest	Growth and Stability	Pre-Feb 2009	34,676.44	35,075.22	81,228,081.92	8,000.00	90	80.26%	1061.16%	450.93%	110.76%	7.32%	-27.14%	26.36%	33.51%	20.55%	32.80%	42.85%	86.40%	31.92%	326.26%
Zimat	Prosperity Fund	Pre-Feb 2009	243,897.46	243,897.46	399,982,574.75	1,000.00	90	40.14%	693.46%	264.04%	117.96%	16.14%	-26.79%	35.32%	39.68%	29.98%	54.25%	16.01%	83.20%	60.71%	326.12%

Specialist Funds								Return (%)													
Asset Manager	Bid (cents)	Inception Date	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jun-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2022	Full Year 2021	
Platinum	Child Care Fund	Pre-Feb 2009	462,669.09	487,020.09	11,411,524.75	5,000.00	90	37.88%	703.65%	328.53%	87.53%	49.22%	-39.12%	33.53%	91.48%	16.37%	50.91%	49.41%	98.98%	132.27%	422.09%

Gold Funds								Return (%)													
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jun-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2022	Full Year 2021
Bard Santner	Gold Fund	Pre-Feb 2009	71042.03	71184.11	20,225,407.63	1,000	180	86.14%	441.76%	441.76%	-	-	-	-	-	-	-	-	-	-	-
Old Mutual	Gold Fund	-	612.47993	621.66713	550,696,373.54	70,000	180	84.98%	512.48%	512.48%	-	-	-	-	-	-	-	-	-	-	-

Property Funds								Return (%)													
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jun-23	YTD	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	July-Sept 2021	April-June 2021	Jan-Mar 2021	Full Year 2022	Full Year 2021
Zimat	Property Fund	Pre-Feb 2009	110031.89	110031.89	3252123.51	1,000	90	122.38%	535.47%	516.95%	3.00%	11.92%	87.33%	120.62%	-0.55%	36.63%	0.40%	15.20%	-0.70%	360.02%	56.91%
Old Mutual	Property Fund	-	54363.08	55472.53	299306512.47	70,000	180	0.00%	23.07%	0.00%	23.07%	17.64%	54.68%	152.67%	20.02%	49.67%	15.80%	3.24%	109.04%	451.85%	16.83%

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	817048.5795	30	23.96%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1	53805513.52	30	54.70%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1	366708788.9	30	47.41%	
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1	1126271278	30	75.67%	
Old Mutual	Bond Fund	24-Aug-18	1	111012756.2	180	59.60%	
Old Mutual	Gross Bond Fund	25-Aug-18	1	4800272.83	180	94.35%	
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	6562204865	30	7.09%	
Old Mutual	Gross Income Fund (USD)	01-Nov-21	1	12102967614	30	7.63%	

Note: For all Funds that commenced operations before dollarisation, the default inception date is February 2009

NA: Data not available at the time of publishing

- 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 withdrawing assets
- 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
- Balanced Fund:** Funds investing in both listed equities and fixed income instruments
- 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: Robert Mugonera
Firm: Fidelity Life Asset Management (FLAM)
Position: Head of Investments and Business Development
Experience: 20 years in Asset/Fund Management, Corporate Banking, Corporate Finance, Investment analysis, Financial Analysis, Risk analysis and Management. 4 Years with FLAM
Qualifications: MSc Finance & Investments (NUST), Program on Investment Appraisal & Risk Analysis (Queen's University, Canada), Honors in Business Studies-Banking & Finance (UZ)

Q: Which Funds Do You Manage?

We manage four funds namely the Fidelity Blue Chip Fund, Fidelity Life Growth Fund, FLAM Executive and the FLAM Hybrid Fund. Our Hybrid Fund is a combination of equities and fixed income securities while the other three funds are equity-based funds. The Blue Chip Fund focuses on blue chip counters while the Growth Fund is biased towards companies with strong growth potential. The Executive Fund is a combination of blue chip companies and companies with strong growth potential.

Q: Who Do You Target as Investors?

Our funds cater for both short term and long term investors. These can be individuals or institutional investors. For short term investors, we provide an opportunity to invest in risk-free fixed income securities. The investment is well suited for investors with a low risk appetite as it guarantees both capital and interest. For long term investors seeking both capital preservation and appreciation, we offer equity based funds.

Q: What Makes your Funds Attractive to Investors?

The returns of our Funds have been highly competitive over the years and the returns have compared favourably to inflation and other benchmarks. Secondly the investments are easily accessible to the average citizen with minimum investment of ZWL 50,000. Our Funds are highly liquid and disinvestments are processed within 3 working days.

Q: How do you select assets to invest in?

We maintain a rigorous top-down approach that takes into account the broader economic context and applies it to specific assets. We use a systematic combination of valuation models and relative pricing multiples to determine fair value estimates of assets. When short-sighted investor pessimism causes valuable assets to fall out of favour with investors, we are disciplined in our execution as bargain hunters

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

Our Funds have been in existence since 2001, have survived the turbulence that has befallen the local economy over the last two decades and have delivered real value in the process. Our asset selection criteria is aimed at delivering superior returns for our investors. While we manage some funds that invest in risky assets like listed equities where capital loss is a possibility, we are proud.

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 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

Indices	Performances					
	May 2023	Q2 2023	Q1 2022	Q4 2022	Q2 2022	FY22
ZSE All Share	58.43%	344.96%	97.61%	31.97%	-25.37%	24.80%
ZSE Top 10	41.18%	298.59%	89.58%	34.69%	-25.53%	17.16%
Inflation	74.49%	106.69%	-0.76%	7.55%	46.12%	82.66%

MARKET COMMENTARY: JUNE 2023

Listed equities were on an upward trend during the month of June with the Zimbabwe Stock Exchange (ZSE) All Share Index gaining 58.43% to close at 171,408.90 points mainly attributable to the gains made by the large cap counters. Similarly, the Top 10 index increased by 41.18% to close at 93,028.43 points. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta gained 32.61% during the month under review to close at ZWL3,100.48, also other heavyweights such as CBZ, Unifreight and Edgars gained 162.75%, 110.62% and 117.90% to settle at ZWL2,113.85, ZWL238.00 and ZWL108.95 respectively. Furthermore, Other significant gainers during the month were Catca, FBC, ZHL and Wilddale gaining 304.02%, 560.99%, 282.96% and 219.45% to settle at ZWL1765.70, ZWL1,399.95, ZWL99.57 and ZWL219.45 respectively.

On the Victoria Falls Stock Exchange (VFX), Bindura and Padenga gained 55.34% and 2.50% during the month to close at USD0.02 and USD0.21 respectively whilst Inscor, Simbisa, Seedco International, FCB, African Sun and Axia lost 5.94%, 4.98%, 7.24%, 39.80%, 23.40% and 39.37% to close at USD0.45, USD0.38, USD0.27, USD0.02, USD0.06 and USD0.06 respectively. Caledonia and Nedbank on the other hand, remained unchanged during the month, trading at USD16.00 and USD12.00 respectively. West properties Holdings Limited was added to the VFX trading at USD10.00. On the Financial Securities Exchange (Fissec), the lone counter, Old Mutual Zimbabwe Limited gained 37.93% trading at ZWL240.00 during the month under review.

On the fixed income space, interest rates ranged between 20% p.a. and 150% p.a. during the month depending on the investment period. Meanwhile, month on month inflation rose to 74.5% from 15.4%. Additionally, the annual inflation is estimated at 175.8% from 86.5% the outturn for May 2023.

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