

GENERAL EQUITIES FUNDS								0								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Dec-24	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2021
ABC	Stable Equity Fund	Pre-Feb 2009	29.00	29.00	2,683,255.92	100.00	Flexible	-9.38%	-10.05%	107.14%	54.39%	339.62%	32.46%	-30.94%	377.15%	91.94%
Datvest	General Equity Fund	Pre-Feb 2009	26.54	27.20	3,592,317.56	6,250.00	30	-13.76%	-1.53%	96.97%	62.02%	291.58%	32.36%	-18.85%	360.77%	53.74%
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.08	-	1,829,414.97	10,000.00	180	0.00%	0.00%	100.57%	49.94%	96.05%	52.95%	-20.92%	361.79%	74.36%
Fidelity	Growth Fund	Pre-Feb 2009	-	-	-	10,000.00	180	0.00%	0.00%	0.00%	0.00%	126.63%	30.51%	-22.23%	289.80%	104.71%
First Mutual Wealth	General Equity Fund	10-Jun-16	1,453.00	1,453.00	2,703,454.56	10,000.00	365	-14.93%	-16.37%	74.50%	52.53%	319.41%	38.10%	-28.67%	327.24%	65.54%
Old Mutual	Equity Fund	Pre-Feb 2009	2.53	2.59	51,233,336.76	500.00	30	-5.84%	0.00%	91.12%	37.03%	280.91%	19.24%	-20.97%	385.39%	80.91%
Platinum	Blue Chip Fund	Pre-Feb 2009	141.14	148.57	822,553.25	5,000.00	90	-0.71%	-2.23%	164.96%	-4.95%	327.80%	30.02%	-22.97%	338.91%	95.19%
Smartvest	Wealth Fund	Pre-Feb 2009	282.32	285.57	1,770,873.28	8,000.00	180	-26.18%	-26.55%	70.54%	36.34%	348.33%	57.59%	-69.18%	417.69%	68.85%
Zimnat	General Equity Fund	Pre-Feb 2009	205.40	205.40	2,962,542.51	1,000.00	90	-11.56%	3.88%	66.12%	36.87%	246.16%	42.05%	-18.48%	309.84%	92.01%
Zimnat	Blue Chip Fund	Pre-Feb 2009	481.21	481.21	3,537,222.33	1,000.00	90	-15.62%	-17.06%	77.51%	33.59%	311.51%	39.44%	-27.00%	301.01%	87.81%

Aggressive Equities Fund								0								
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Dec-24	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2021
Datvest	Specialist Equity Fund	Pre-Feb 2009	34.08	34.93	4,131,931.42	6,250.00	30	-12.73%	-10.20%	85.61%	52.83%	321.90%	26.75%	-21.08%	342.01%	88.26%
Fidelity	Executive Fund	Pre-Feb 2009	-	-	-	10,000.00	180	0.00%	0.00%	0.00%	0.00%	-80.13%	-4.34%	1.37%	404.28%	78.57%
First Mutual Wealth	Growth Fund	31-Dec-20	31.00	31.00	2,786,731.65	50,000.00	360	-9.88%	-9.68%	63.16%	52.53%	333.98%	25.93%	-18.09%	326.44%	53.85%
Platinum	Special Equity Fund	Pre-Feb 2009	155.82	164.02	169,648.41	5,000.00	90	0.37%	0.75%	166.99%	-1.73%	315.99%	31.67%	-25.50%	335.08%	78.58%

Balanced Funds								0								
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Dec-24	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2021
Fidelity	Hybrid	Pre-Feb 2009	-	-	-	10,000.00	180	-	-	0.00%	0.00%	369.01%	53.33%	-26.56%	273.12%	90.15%
Platinum	Balanced Fund	Pre-Feb 2009	39.09	41.15	169,648.41	5,000.00	90	-1.21%	-0.07%	81.27%	44.79%	327.99%	31.90%	-26.73%	338.05%	78.58%
Smartvest	Growth and Stability	Pre-Feb 2009	182.80	184.90	360,081.20	8,000.00	90	-11.46%	-12.67%	167.81%	26.87%	371.31%	34.10%	-37.80%	450.93%	86.40%
Zimnat	Prosperity Fund	Pre-Feb 2009	1,046.00	1,046.00	1,693,566.88	1,000.00	90	-15.02%	-2.01%	65.92%	32.80%	303.29%	32.41%	-21.01%	264.04%	83.20%

Specialist Funds								0								
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Dec-24	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2021
Platinum	Child Care Fund	Pre-Feb 2009	1,685.19	1,600.93	39,486.33	5,000.00	90	-5.32%	-11.03%	141.40%	-3.30%	377.09%	23.44%	-29.55%	328.53%	98.98%

Gold Funds: Fund data								0								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Dec-24	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2021
Bard Santner	Gold Fund	-	611.27	612.4948	154,567.29	1,000	180	-0.24%	0.95%	96.80%	49.39%	288.05%	0.21	(0.04)	4.42	-
Old Mutual	Gold Fund	-	673.53216	683.83515	3,163,451.09	500	180	-0.29%	0.59%	98.20%	45.41%	247.61%	0.18	(0.07)	5.12	-

Property Funds								0								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Dec-24	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2021
Zimnat	Property Fund	Pre-Feb 2009	546.33	546.33	91231752.64	1,000	90	0.00%	0.00%	81.73%	0.87%	263.54%	20.10%	-3.96%	441.76%	-0.70%
Old Mutual	Property Fund	-	896.74	915.04	3308500.32	500	180	-	0.00%	80.68%	74.87%	111.87%	12.66%	-3.16%	512.48%	109.04%

Interest Bearing Funds								0								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Fund Size (ZIG)	Minimum Investment (ZIG)	Minimum Investment Period (days)	Current Yield p.a	Dec-24	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sept 2023	Apr-Jun 2023	Jan-Mar 2021
Datvest	High Income Fund	Pre-Feb 2009	1	1539,761023	30	30	4.73%									
First Mutual Wealth	Money Market Fund	11-Jun-16	1	150875,804	30	30	8.78%									
Old Mutual	Money Market Fund	Pre-Feb 2009	1	6231789,55	30	30	9.97%									
Old Mutual	Money Market Fund (USD)	01-Nov-21	1	7873171,92	30	30	11.27%									
Smartvest	Gross Income Fund	Pre-Feb 2009	1	0	90	90	0.00%									
Smartvest	High Interest Fund	Pre-Feb 2009	1	2544,02	90	90	18.00%									
Zimnat	Bond Umbrella Fund (USD)	Pre-Feb 2009	1	2674448,87	90	90	11.69%									
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1	321017,18	90	90	18.98%									

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

N/A: Data not available at the time of publishing

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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 minum 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						
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 & Business Development
Experience: 20 years in Asset/Fund Management, Corporate Banking, Corporate Finance, Investment analysis, Financial Analysis, Risk Analysis and Management. Years with FLAM – 4 years
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 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 has 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 to have consistently preserved capital for our investors over the 20 years we have been in existence.

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.

Indices	Performances						
	Dec 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY24	FY23
ZSE All Share	-17.93%	-10.61%	89.22%	34.93%	314.19%	845.25%	981.54%
ZSE Top 10	-19.07%	-17.20%	91.25%	38.82%	341.83%	878.20%	631.74%
Inflation	3.70%	58.98%	7.17%	0.45%	55.30%	165.75%	179.40%

MARKET COMMENTARY: DECEMBER 2024

Listed equities retreated during the month of December with the Zimbabwe Stock Exchange (ZSE) All Share Index losing 17.93% to close at 217.58 points mainly due to losses from top ten cap counters. Additionally, the Top 10 index lost 19.07% to close at 215.24 points. The Largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta lost 25.93% during the month under review to close at ZIG14.00 from ZIG 18.90 in the prior month.

On the Victoria Falls Stock Exchange (VFEX), Axia, Innscor, First Capital, Natinal Foods, Seedco Int, Zimplot and Simbisa gained 12%, 1%, 5%, 17%, 6%, 5% and 0.03% during the month to close at USD0.48, USD0.01, USD0.09 and USD0.34, respectively whilst Padenga, Seedco International, National Foods and Zimplot lost 2.75%, 26.50%, 4.63% and 32.29% to close at USD0.09, USD0.46, USD0.04, USD1.75, USD0.29, USD0.02 and USD0.35 respectively. Caledonia, Padenga, and Afusun on the other hand, went down during the month, trading at USD14.00 USD0.17 and USD10,000.04 respectively. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited rose to ZIG 5.00 during the month under review.

On the fixed income space, interest rates ranged between 20% p.a. and 35% p.a. during the month depending on the investment period. Inflation went down to 3.70% during the period under review from 11.70%.

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