

GENERAL EQUITIES FUND								RETURN (%)					
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Jun-21	April-June 2021	Jan-Mar 2021	Jan-June 2021	Full Year 2020	Since Inception
ABC	Stable Equity Fund	Pre-Feb 2009	156.00	156.00	31,266,735	100	Flexible	2.63%	31.09%	91.94%	151.61%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	153.01	156.83	22,081,776	6,250	30	13.15%	36.68%	53.74%	110.15%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.91	0.95	13,407,425	10,000	180	2.75%	18.07%	74.36%	105.88%	504.11%	22,597.75%
Fidelity	Growth Fund	Pre-Feb 2009	0.70	0.74	730,697	10,000	180	2.83%	21.80%	104.71%	149.33%	642.60%	3,417.92%
First Mutual Wealth	General Equity Fund	10-Jun-16	14,020.00	14,020.00	8,838,125	10,000	365	-2.44%	11.91%	65.54%	85.25%	681.09%	14,061.62%
Old Mutual	Equity Fund	Pre-Feb 2009	20.52	21.04	483,721,488	500	30	13.33%	24.99%	80.91%	126.11%	588.32%	34,097.48%
Platinum	Blue Chip Fund	Pre-Feb 2009	1,091.19	1,148.62	6,369,426	5,000	90	11.83%	32.53%	95.19%	158.69%	837.73%	5,226.28%
Smartvest	Wealth Fund	Pre-Feb 2009	5,046.34	5,104.37	41,936,517	8,000	180	19.35%	37.19%	68.85%	131.64%	1353.07%	N/A
Zimnat	General Equity Fund	Pre-Feb 2009	1,802.15	1,802.15	24,748,378	1,000	90	7.62%	17.17%	92.01%	124.99%	1063.40%	N/A
Zimnat	Blue Chip Fund	Pre-Feb 2009	3,264.59	3,264.59	22,808,684	1,000	90	7.20%	15.81%	87.81%	117.49%	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)	June-21	April-June 2021	Jan-Mar 2021	Jan-June 2021	Full Year 2020	Since Inception
Datvest	Specialist Equity Fund	Pre-Feb 2009	226.88	232.56	25,752,149	6,250	30	3.87%	34.53%	88.26%	153.27%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	0.26	0.28	72,681	10,000	180	0.96%	16.07%	78.57%	107.26%	1061.98%	6,522.81%
Platinum	Special Equity Fund	Pre-Feb 2009	1,202.02	1,265.29	1,186,790	5,000	90	9.65%	31.58%	78.58%	134.97%	777.65%	8,097.28%

BALANCED FUNDS								RETURN (%)					
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	June-21	April-June 2021	Jan-Mar 2021	Jan-June 2021	Full Year 2020	Since Inception
Atria	Balanced Fund	31-Jul-18	2,904.39	2,961.56	37,670,300	20,000	30	4.09%	13.05%	40.45%	58.78%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.12	0.13	174,782	10,000	180	14.03%	49.12%	90.15%	183.55%	628.07%	12,286.75%
Old Mutual	Balanced Fund	Pre-Feb 2009	4.37	4.43	3,272,074	500	30	20.93%	29.44%	49.91%	94.05%	215.71%	4,268.12%
Platinum	Balanced Fund	Pre-Feb 2009	273.47	287.86	1,186,790	5,000	90	10.97%	28.00%	78.58%	134.97%	643.39%	3,194.08%
Smartvest	Growth and Stability	Pre-Feb 2009	1,414.14	1,430.41	3,294,646	8,000	90	25.22%	42.85%	86.40%	166.28%	1782.46%	N/A
Zimnat	Prosperity Fund	Pre-Feb 2009	9,539.81	9,539.81	16,299,321	1,000	90	8.22%	16.01%	83.20%	112.54%	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)	June-21	April-June 2021	Jan-Mar 2021	Jan-June 2021	Full Year 2020	Since Inception
Platinum	Child Care Fund	Pre-Feb 2009	14,114.24	14,857.10	348,121	5,000	90	13.00%	49.41%	98.98%	197.30%	949.73%	21,733.94%

PROPERTY FUNDS								RETURN (%)					
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	June-21	April-June 2021	Jan-Mar 2021	Jan-June 2021	Full Year 2020	Since Inception
Zimnat	Property Fund	Pre-Feb 2009	2,744.02	2,744.02	284,425,821	1,000	90	15.93%	15.20%	-0.70%	14.39%	257.53%	N/A
Old Mutual	Property Fund		3,952.95	4,032.01	16,476,616	500	180	0.00%	3.24%	4.14%	7.51%	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	180,586	30	7.28%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	366,376	30	47.50%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	142,270,024	30	26.78%	
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	431,335,449	30	29.77%	
Old Mutual	Bond Fund	24-Aug-18	1.00	4,898,455	180	37.91%	
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	4,162,868	180	46.61%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	292,015	90	76.00%	
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	895,799	90	67.00%	
Zimnat (USD)	Bond Umbrella Fund	Pre-Feb 2009	1.00	2,023,506	90	6.90%	
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	78,666,021	90	23.73%	
Zimnat	Stable Income Fund	Pre-Feb 2009	1.00	3,961,775	90	20.96%	

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 requires 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: Raymond Shapi
Firm: ABC Asset Management Private Limited
Position: Portfolio Manager
Experience: Raymond has 10 years' experience in Investment analysis, asset allocation, financial modelling, securities trading and portfolio risk management.
Qualifications: MSc Finance and Investments (NUST), B.Comm Honours Degree in Banking and Finance (MSU)

Q: Which Funds Do You Manage?

ABC Asset Management Value Equity Fund

Q: Who Do You Target as Investors?

We target individuals and institutional investors whose risk tolerance and capacity can absorb our product.

Q: What Makes your Funds Attractive to Investors?

- Competitive risk adjusted returns
- Accessible – We take amounts as low as \$1000ZWL for initial investment
- Convenience - being part of a large distribution network across the country achieved through the BancABC platform
- Flexible – Withdrawals are done within 4 working days

Q: How do you select assets to invest in?

We believe in the maxim of principles first established by Benjamin Graham. We are predominantly value investors, who hold businesses that have sufficient margin of safety. We are anchored on three overarching principles where we invest in;

- Businesses whose expected return on investment is above cost of capital
 - Business that exhibit growth prospects
 - Businesses that have a sustainable competitive advantage
- We believe in the output of our internal valuation models and we are not swayed by the flavour of the month stocks.

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

It's the intellectual capital driving research which expresses itself through performance, we pride ourselves in a great team from research to trading and processing. Whilst market growth can be a driver of performance we have exceptional understanding of price formation.

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				
	Jun-21	2Q21	1Q21	Year - to - date	FY20
ZSE All Share	14.12%	38.01%	70.27%	134.98%	1045.84%
ZSE Top 10	4.97%	20.84%	56.18%	88.72%	724.68%
Inflation	3.88%	8.21%	11.53%	20.68%	348.56%

The equities market, represented by the ZSE All Share Index gained 134.98% in the half year ended 30 June 2021, driven by strong demand for listed equities from the local investors. For the month of June alone, the ZSE All Share Index advanced 14.12% to close at 6,194.88 points whilst the Top 10 Index also gained 4.97% to close at 3,154.44 points. Among the large cap counters Delta, Econet and Innscor gained 18.77%, 10.88% and 5.10% to close the month at ZWL72.36, ZWL27.50 and ZWL86.23 respectively. Notable gains were, however, recorded by the small-cap counters with Getbucks and GB Holdings leading the pack, rising 430.92% and 271.81% during the month to close at ZWL15.45 and ZWL2.79 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited gained 40% to close at USD0.25 in the month of June whilst on the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited advanced 42.86% to close at ZWL40. Old Mutual and PPC remained suspended from trading on the local bourse. The envisaged merger between Seedco International Limited and Seedco Zimbabwe Limited and listing of the latter of the VFEX was aborted after failing to get regulatory approval. However, there are indications that Padenga will move from the ZSE to the VFEX to become the second counter on the USD-denominated bourse.

On the fixed income space, interest rates ranged between 7% 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 June 2021 monthly inflation coming in at 3.88%, resulting in year-on-year inflation falling to 106.64% from 161.91% in the prior month. Year to date inflation is estimated at 20.68%.

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