

GENERAL EQUITIES FUNDS								Return (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Dec-22	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
ABC	Stable Equity Fund	Pre-Feb 2009	708.24	708.24	73,937,559.10	100.00	Flexible	21.06%	14.74%	-14.37%	57.05%	61.05%	148.51%	359.68%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	597.29	612.22	82,936,420.73	6,250.00	30	32.59%	25.82%	-11.32%	41.87%	43.68%	127.44%	260.69%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	2.78	2.92	69,354,407.43	10,000.00	180	27.27%	12.83%	-36.96%	20.94%	55.98%	34.17%	370.28%	504.11%	63,121.66%
Fidelity	Growth Fund	Pre-Feb 2009	3.26	3.42	3,414,576.43	10,000.00	180	41.56%	19.65%	-21.34%	22.06%	69.10%	94.26%	494.16%	642.60%	10,256.64%
First Mutual Wealth	General Equity Fund	10-Jun-16	39,124.00	39,124.00	91,116,106.61	10,000.00	365	21.53%	10.60%	-27.87%	22.26%	49.51%	45.83%	254.49%	681.09%	30,846.46%
Old Mutual	Equity Fund	Pre-Feb 2009	78.99	81.01	1,837,848,128.81	500.00	30	26.70%	16.41%	-15.47%	19.59%	57.07%	84.84%	370.93%	588.32%	81,180.55%
Platinum	Blue Chip Fund	Pre-Feb 2009	4,427.44	4,206.07	24,512,870.94	5,000.00	90	40.35%	35.60%	-22.30%	23.89%	59.68%	108.44%	403.55%	837.73%	11,774.88%
Smartvest	Wealth Fund	Pre-Feb 2009	17,476.20	17,677.17	158,224,988.29	8,000.00	180	28.19%	28.51%	-15.96%	30.90%	49.87%	111.89%	278.59%	1353.07%	N/A
Zimmat	General Equity Fund	Pre-Feb 2009	5,907.97	5,907.97	88,173,928.84	1,000.00	90	13.54%	10.25%	-21.05%	30.15%	35.24%	53.21%	381.41%	1063.40%	N/A
Zimmat	Blue Chip Fund	Pre-Feb 2009	14,254.95	14,254.95	109,739,056.31	1,000.00	90	47.00%	54.45%	-26.65%	19.96%	52.21%	106.86%	359.11%	979.23%	N/A

Aggressive Equities Fund								Return (%)								
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Dec-22	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Datvest	Specialist Equity Fund	Pre-Feb 2009	892.04	914.34	102,028,125.68	6,250.00	30	38.72%	25.47%	-12.08%	28.94%	47.12%	109.26%	375.84%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	1.88	1.98	516,985.70	10,000.00	180	52.34%	66.38%	-7.86%	169.91%	111.71%	313.76%	256.30%	1061.98%	15,512.86%
First Mutual Wealth	Growth Fund	31-Dec-20	921.00	921.00	92,037,160.35	50,000.00	360	20.39%	13.01%	-9.14%	41.04%	47.18%	113.13%	328.93%	0.00%	361.56%
Platinum	Special Equity Fund	Pre-Feb 2009	4,943.16	4,696.00	4,793,861.78	5,000.00	90	39.53%	23.34%	-16.24%	28.39%	58.61%	110.36%	359.35%	777.65%	18,095.17%

Balanced Funds								Return (%)								
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Dec-22	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Atria	Balanced Fund	31-Jul-18	10,617.89	10,724.07	137,715,474.12	20,000.00	30	8.15%	6.10%	-11.31%	99.30%	45.29%	172.48%	113.03%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.61	0.64	861,811.30	10,000.00	180	54.29%	37.03%	-23.29%	40.95%	47.18%	118.05%	541.19%	628.07%	32,172.90%
Old Mutual	Balanced Fund	Pre-Feb 2009	15.18	15.41	70,574,729.32	500.00	30	27.58%	25.64%	-8.07%	8.95%	41.64%	78.25%	278.41%	215.71%	9,422.35%
Platinum	Balanced Fund	Pre-Feb 2009	1,162.79	1,104.65	4,793,861.78	5,000.00	90	36.64%	26.01%	-15.55%	30.28%	59.29%	120.83%	320.35%	643.39%	7,095.60%
Smartvest	Growth and Stability	Pre-Feb 2009	2,986.37	3,020.72	7,611,493.82	8,000.00	90	18.93%	7.32%	-27.14%	26.36%	33.51%	31.92%	326.26%	1782.46%	N/A
Zimmat	Prosperity Fund	Pre-Feb 2009	30,738.62	30,738.62	51,913,025.71	1,000.00	90	21.07%	16.14%	-26.79%	35.32%	39.68%	60.71%	326.12%	1240.12%	N/A

Specialist Funds								Return (%)								
Asset Manager	Bid (cents)	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Dec-22	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Platinum	Child Care Fund	Pre-Feb 2009	57,571.16	54,692.60	1,348,968.31	5,000.00	90	43.02%	49.22%	-39.12%	33.53%	91.48%	132.27%	422.09%	949.73%	42,758.54%

Property Funds								Return (%)								
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (ZWL)	Minimum Investment (ZWL)	Minimum Investment Period (days)	Dec-22	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	Full Year 2022	Full Year 2021	Full Year 2020	Since Inception
Zimmat	Property Fund	Pre-Feb 2009	17314.99	17314.99	2909212630	1000	90	15.63%	11.92%	87.33%	120.62%	-0.55%	360.02%	56.91%	257.53%	N/A
Old Mutual	Property Fund	-	37546.54	38312.796	157228622.2	500	180	0.00%	0.00%	54.68%	152.67%	20.02%	369.09%	16.83%	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	728540.356	30	28.49%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1	12424681.2	30	71.86%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1	463085555	30	87.96%	
Old Mutual	Money Market Gross	Pre-Feb 2009	1	\$271,901,152	30	101.19%	
Old Mutual	Bond Fund	24-Aug-18	1	15236433.8	180	149.58%	
Old Mutual	Gross Bond Fund	25-Aug-18	1	3870481.73	180	135.42%	
Old Mutual	Money Market Fund (01-Nov-21	1	644804244	30	6.95%	
Old Mutual	Gross Income Fund (01-Nov-21	1	705758602	30	13.02%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1	1385533	90	45.05%	
Smartvest	High Interest Fund	Pre-Feb 2009	1	3951137.78	90	60.78%	
Zimmat	Bond Umbrella Fund	Pre-Feb 2009	1	1705250.82	90	9.33%	
Zimmat	Gross Income Umbre	Pre-Feb 2009	1	80000000	90	100.00%	
Zimmat	Stable Income Fund	Pre-Feb 2009	1	6295281.04	90	86.15%	

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 withdrawing
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: Raymond Shapi
Firm: ABC Asset Management Private Limited
Position: Portfolio Manager
Experience: 10 years experience in Investment analysis, asset allocation, financial modelling, securities trading and portfolio risk management
Qualifications: MSc Finance and Investments (NUST), B.Com Honors 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 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					
	Dec 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY22
ZSE All Share	33.73%	31.97%	-25.37%	24.80%	46.54%	80.13%
ZSE Top 10	44.91%	34.69%	-25.53%	17.16%	53.81%	80.74%
Inflation	2.42%	7.55%	46.12%	82.66%	19.83%	243.76%

MARKET COMMENTARY: DECEMBER 2022

Listed equities rallied during the month of December with the Zimbabwe Stock Exchange (ZSE) All Share Index gaining 33.73% to close at 19,493.85 points mainly attributable to the gains made by the large cap counters. Similarly, the Top 10 index increased by 44.91% to close at 12,311.13 points. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta gained 52.96% during the month under review to close at ZWL359.77 whilst other heavyweights such as Econet and Ecocash gained 16.84% and 5.85% to settle at ZWL96.28 and ZWL40.08 respectively. Other significant gainers during the month were First Capital Bank Limited and Axia gaining 33.60% and 74.78% to settle at ZWL15.75 and ZWL111.22 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited and Padanga lost 3.39% and 0.87% during the month to close at USD0.30 and USD0.23 respectively. Caledonia, on the other hand, remained unchanged during the month, trading at USD13. During the same month Victoria Falls Stock Exchange (VFEX) added two more counters NedBank and Simbisa trading at USD11.50 and USD0.36 respectively. Similarly, on the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited lost 3.70% to close at ZWL130 during the month under review.

On the fixed income space, interest rates ranged between 80% p.a. and 200% p.a. during the month depending on the investment period, rising in response to moves by the Central Bank to increase its policy rate and directive that new loans should be issued at an interest rate above 200%p.a. Meanwhile, month on month inflation rose to 2.42% from 1.8% whilst year on year inflation slowed down to 243.76% from 255%. The government is targeting monthly inflation to be between 1%-3% in 2023, as a result of tight fiscal and monetary policy measures.



Supported by:



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