

GENERAL EQUITIES FUND								RETURN (%)						
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (\$ZWL)	Minimum Investment (\$ZWL)	Minimum Investment Period (days)	January 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
ABC	Stable Equity Fund	Pre-Feb 2009	70.00	70.00	12,892,980	100	Flexible	12.90%	37.78%	0.00%	350.00%	85.37%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	91.94	94.24	12,892,594	6,250	30	26.28%	72.08%	-3.69%	280.25%	98.80%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.58	0.60	8,493,752	10,000	180	30.49%	75.70%	-18.24%	207.00%	36.99%	504.11%	14,285.97%
Fidelity	Growth Fund	Pre-Feb 2009	0.39	0.41	413,277	10,000	180	39.05%	67.97%	-27.90%	223.61%	89.47%	642.60%	1,861.96%
First Mutual Wealth	General Equity Fund	10-Jun-16	9,853.00	9,853.00	3,766,093	500	365	30.19%	44.33%	-9.49%	199.23%	99.81%	681.09%	9,852.53%
Old Mutual	Equity Fund	Pre-Feb 2009	12.08	12.39	286,312,187	500	30	33.09%	65.55%	-26.77%	182.38%	101.06%	588.32%	20,028.25%
Platinum	Blue Chip Fund	Pre-Feb 2009	562.66	592.28	3,279,193	5,000	90	33.39%	80.65%	-20.67%	196.52%	120.68%	837.73%	2,646.46%
Smartvest	Wealth Fund	Pre-Feb 2009	3,043.32	3,078.32	25,918,173	8,000	180	39.70%	34.84%	-7.14%	345.18%	86.61%	1353.07%	N/A
Zimnat	General Equity Fund	Pre-Feb 2009	1,108.46	1,108.46	14,406,302	1,000	90	38.38%	123.07%	-16.48%	209.69%	101.65%	1063.40%	N/A
Zimnat	Blue Chip Fund	Pre-Feb 2009	1,955.00	1,955.00	14,614,049	1,000	90	30.25%	134.26%	-28.00%	211.70%	105.27%	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)	January 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Datvest	Specialist Equity Fund	Pre-Feb 2009	122.44	125.50	13,051,239.87	6,250	30	36.68%	63.41%	-5.65%	249.81%	106.03%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	0.15	0.16	42,104.47	10,000	180	20.07%	85.24%	11.29%	129.63%	145.45%	1061.98%	3,736.61%
Platinum	Special Equity Fund	Pre-Feb 2009	660.08	694.82	677,972.03	5,000	90	29.03%	78.23%	-20.93%	215.30%	97.53%	777.65%	4,401.43%

BALANCED FUNDS								RETURN (%)						
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (\$ZWL)	Minimum Investment (\$ZWL)	Minimum Investment Period (days)	January 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Atria	Balanced Fund	31-Jul-18	2,017.57	2,037.74	28,684,170.95	20,000	30	10.30%	18.47%	-5.62%	78.88%	92.05%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.07	0.07	92,814.68	10,000	180	50.57%	45.61%	-31.82%	300.00%	83.33%	628.07%	6,477.75%
First Mutual Wealth	Balanced Fund	10-Jun-16	6,953.00	6,953.00	1,031,474.00	500	365	45.01%	45.51%	-1.80%	159.21%	149.26%	823.24%	6,923.23%
Old Mutual	Balanced Fund	Pre-Feb 2009	2.66	2.70	1,801,719.15	500	30	17.98%	33.30%	-21.28%	71.88%	75.04%	215.71%	2,555.80%
Platinum	Balanced Fund	Pre-Feb 2009	156.22	164.45	677,972.03	5,000	90	24.72%	73.80%	-17.56%	147.57%	109.58%	643.39%	1,781.80%
Smartvest	Growth and Stability	Pre-Feb 2009	968.90	980.04	2,224,044.61	8,000	90	82.44%	8.98%	-8.14%	511.73%	68.49%	1782.46%	N/A
Zimnat	Prosperity Fund	Pre-Feb 2009	5,722.42	5,722.42	9,410,066.91	1,000	90	27.49%	151.12%	-20.76%	222.30%	108.95%	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)	January 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Platinum	Child Care Fund	Pre-Feb 2009	6,255.07	6,584.29	154,278.52	5,000	90	31.75%	74.89%	-14.06%	155.61%	173.25%	949.73%	9,576.24%

PROPERTY FUNDS								RETURN (%)						
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (\$ZWL)	Minimum Investment (\$ZWL)	Minimum Investment Period (days)	January 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Zimnat	Property Fund	Pre-Feb 2009	2,393.06	2,393.06	206,498,424.86	1,000	90	-0.24%	-0.72%	41.98%	71.49%	47.91%	257.53%	N/A
Old Mutual	Property Fund		3,828.95	3,907.87	15,562,743.06	500	180	4.14%	43.81%	115.38%	51.23%	9.62%	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	175,780	30	3.40%		
First Mutual Wealth	Bond Fund	10-Jun-16	1.00	139,047	365	46.00%		
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	133,974	30	46.00%		
First Mutual Wealth	Money Market Gross Fund	12-Jun-16	1.00	24,551	30	46.00%		
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	46,297,525	30	28.24%		
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	130,203,979	30	29.17%		
Old Mutual	Bond Fund	24-Aug-18	1.00	565,345	180	39.63%		
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	12,927,764	180	26.16%		
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	238,402	90	18.28%		
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	792,544	90	15.42%		
Zimnat	Bond Umbrella Fund	Pre-Feb 2009	1.00	725,520	90	8.00%		
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	15,486,288	90	30.22%		
Zimnat	Stable Income Fund	Pre-Feb 2009	1.00	681,860	90	17.96%		

### 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 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

**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

**Current Yield:** The interest rate earned per annum on bonds or money market.



### MEET THE FUND MANAGER

**Fund Manager:** Chengetai Zvobgo  
**Title:** Head of Equity Investments  
**Organisation:** Old Mutual Investment Group  
**Experience:** 14+ years experience in the financial services sector  
**Qualifications:** BSc Mathematics; MBA; Cert in Treasury Management

### Q: Which Funds Do You Manage?

We manage seven (7) funds namely: Old Mutual Money Market Fund, Old Mutual Money Market Gross Fund, Old Mutual Bond Fund, Old Mutual Gross Bond Fund, Old Mutual Equity Fund, Old Mutual Balanced Fund and Old Mutual Property Fund.

### Q: Who Do You Target as Investors?

All our funds are very suited to meet different investment objectives of both institutional and retail investors at different risk levels. Four of our products invest in interest bearing instruments of a short to medium term nature. The Funds are situated for investors looking at maintaining their nominal balance while earning regular income. Equity based funds (i.e. equity and balanced funds) are suitable for investors looking for steady growth of their capital over the medium to long-term (3-5 years) at moderate to high risk levels. Lastly, our Property Fund is suitable for investors seeking to invest in a managed property portfolio with stable capital growth at minimal capital outlay.

### Q: What Makes your Funds Attractive to Investors?

All our funds are very accessible and affordable at a minimum investment amount of ZWL\$500 only. Our distribution network is wide; purchase of units in any of our funds can be done on digital platforms as well as branches throughout the country. Investment returns over the long term have been strong against benchmarks. We give quality, contemporaneous advice on environmental and market developments to enable our customers to make informed decisions on their investments. Excellent customer service underpins this value proposition; redemptions are paid at comparatively short notice and customers can track their investment portfolios on a secure portal.

### Q: How do you select assets to invest in?

Our investment philosophy is that financial markets are always not efficient and therefore mispricing of financial assets always exists. This mispricing of financial assets ultimately corrects, and it is this correction of mispricing that gives an investment return. Our proprietary investment processes identify the mispricing in all asset classes and delivers returns. We also embed Responsible Investment and ESG (environmental, social and governance) factors in making investment decisions.

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

Our funds are designed to satisfy the different investment needs of different types of investors with varying risk profiles. The money market and equity-based funds have been in existence for over 2 decades with a track record of strong investment performance. We have a large investment team that is highly qualified and experienced. Investment decisions are therefore based on thorough research and backed by a well-developed risk and governance system.

### 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.

Indices	Performance					
	Jan-21	FY20	4Q20	3Q20	2Q20	1Q20
ZSE All Shares	36.58%	1045.84%	60.93%	-8.42%	292.09%	98.28%
ZSE Top 10	33.91%	724.68%	52.91%	-11.33%	232.52%	82.92%
*Inflation	5.43%	348.56%	12.20%	52.59%	78.33%	46.91%

The Zimbabwe Stock Exchange began the year on a high note, extending the gains recorded last year driven by both large and mid cap counters. The ZSE All Share Index advanced 36.58% during the month of January to close at 3,600.82 points while the Top 10 index gained 33.91% to close at 2,238.20 points. Among the large cap counters, BAT, Delta and Econet gained 58.79%, 51.53% and 48.90%, respectively to close the month at ZWL873.33, ZWL35.58 and ZWL14.14. Notable gains were also recorded by TSL and Unifreight which gained 219.39% and 197.85% to settle at ZWL45.99 and ZWL0.55 respectively.

On the Victoria Falls Stock Exchange (VFEX), Seedco International Limited traded flat at USD0.18 during the month under review. The company also obtained shareholder approval to acquire Seedco Zimbabwe shares, with the latter set to delist from the ZSE. PPC and Old Mutual, however, remained suspended from trading on the ZSE. On the Financial Securities Exchange (Finsec), the lone counter, Old Mutual Zimbabwe Limited, gained a marginal 0.30% to close at ZWL26.58.

There were no major changes on the fixed income space, with interest rates ranging between 2.52% p.a and 46% p.a during the month depending on the investment period. Meanwhile, month on month inflation remained in single digit, with the January 2021 monthly inflation coming in at 5.43%.

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