

| 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 (\$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%.

Supported by



In Partnership with

