

GENERAL EQUITIES FUND								RETURN (%)						
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (\$ZWL)	Minimum Investment (\$ZWL)	Minimum Investment Period (days)	December 2020	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
ABC	Stable Equity Fund	Pre-Feb 2009	62.00	62.00	10,292.164	100	Flexible	36.59%	37.78%	0.00%	350.00%	65.37%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	72.81	74.63	10,275.638	6,250	30	72.03%	72.08%	-3.69%	280.25%	98.80%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.44	0.46	6,509,369	10,000	180	82.72%	75.70%	-18.24%	207.00%	36.99%	504.11%	10,925.00%
Fidelity	Growth Fund	Pre-Feb 2009	0.28	0.30	297,207	10,000	180	57.88%	67.97%	-27.90%	223.61%	89.47%	642.60%	1,310.94%
First Mutual Wealth	General Equity Fund	10-Jun-16	7568.00	7568.00	2,881,043	500	365	45.85%	44.33%	-9.49%	199.23%	99.81%	681.09%	7,544.44%
Old Mutual	Equity Fund	Pre-Feb 2009	9.07	9.31	214,683,554	500	30	56.04%	65.55%	-26.77%	182.38%	101.06%	588.32%	15,024.15%
Platinum	Blue Chip Fund	Pre-Feb 2009	421.81	444.01	2,458,312	5,000	90	60.86%	80.65%	-20.67%	196.52%	120.68%	837.73%	1,958.94%
Smartvest	Wealth Fund	Pre-Feb 2009	2,178.54	2,203.60	18,417,651	8,000	180	31.09%	34.84%	-7.14%	345.18%	86.61%	940.17%	N/A
Zimnat	General Equity Fund	Pre-Feb 2009	801.00	801.00	10,370,343	1,000	90	95.81%	123.07%	-16.48%	209.69%	101.65%	1063.40%	N/A
Zimnat	Blue Chip Fund	Pre-Feb 2009	1,501.00	1,501.00	10,955,583	1,000	90	106.96%	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)	December 2020	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Datvest	Specialist Equity Fund	Pre-Feb 2009	89.58	91.82	9,517,499	6,250	30	54.43%	63.41%	-5.65%	249.81%	106.03%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	0.13	0.13	35,068	10,000	180	64.07%	85.24%	11.29%	129.63%	145.45%	1061.98%	3,095.44%
Platinum	Special Equity Fund	Pre-Feb 2009	538.48	511.56	618,862	5,000	90	59.98%	78.23%	-20.93%	215.30%	97.53%	777.65%	3,572.20%

BALANCED FUNDS								RETURN (%)						
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (\$ZWL)	Minimum Investment (\$ZWL)	Minimum Investment Period (days)	December 2020	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Atria	Balanced Fund	31-Jul-18	1,829.23	1,830.33	25,793,419	20,000	30	18.40%	18.47%	-5.62%	78.88%	92.05%	284.13%	1,648.41%
Fidelity	Hybrid	Pre-Feb 2009	0.04	0.05	61,640	10,000	180	39.70%	45.61%	-31.82%	300.00%	83.33%	628.07%	4,268.44%
First Mutual Wealth	Balanced Fund	10-Jun-16	4,795.00	4,795.00	710,960	500	365	47.77%	45.51%	-1.80%	159.21%	149.26%	823.24%	4,743.43%
Old Mutual	Balanced Fund	Pre-Feb 2009	2.25	2.29	1,442,484	500	30	37.09%	33.30%	-21.28%	71.88%	75.04%	215.71%	2,151.01%
Platinum	Balanced Fund	Pre-Feb 2009	125.26	131.85	543,601	5,000	90	62.72%	73.80%	-17.56%	147.57%	109.58%	643.39%	1,408.83%
Smartvest	Growth and Stability	Pre-Feb 2009	531.08	537.19	1,417,240	8,000	90	14.21%	8.98%	-8.14%	511.73%	68.49%	931.82%	N/A
Zimnat	Prosperity Fund	Pre-Feb 2009	4,488.46	4,488.46	7,446,817	1,000	90	117.84%	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)	December 2020	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Platinum	Child Care Fund	Pre-Feb 2009	4,747.54	4,997.42	117,096	5,000	90	64.54%	74.89%	-14.06%	155.61%	173.25%	949.73%	7,244.18%

PROPERTY FUNDS								RETURN (%)						
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (\$ZWL)	Minimum Investment (\$ZWL)	Minimum Investment Period (days)	December 2020	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Zimnat	Property Fund	Pre-Feb 2009	2,398.78	2,398.78	206,973,995	1,000	90	-0.21%	-0.72%	41.98%	71.49%	47.91%	257.53%	N/A
Old Mutual	Property Fund		3,676.66	3,751.69	14,639,281	500	180	0.00%	43.82%	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	464,379	30	1.24%		
First Mutual Wealth	Bond Fund	10-Jun-16	1.00	135,002	365	46.00%		
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	125,610	30	46.00%		
First Mutual Wealth	Money Market Gross Fund	12-Jun-16	1.00	23,515	30	46.00%		
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	45,862,068	30	28.97%		
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	86,154,612	30	39.36%		
Old Mutual	Bond Fund	24-Aug-18	1.00	543,712	180	55.14%		
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	12,713,209	180	40.94%		
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	235,812	90	17.49%		
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	783,379	90	6.39%		
Zimnat	Bond Umbrella Fund	Pre-Feb 2009	1.00	956,483	90	3.83%		
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	30,674,757	90	11.41%		
Zimnat	Stable Income Fund	Pre-Feb 2009	1.00	1,341,977	90	2.52%		

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

Name: Romeo Musimwa
 Firm: Platinum Investment Managers
 Position: Fund Manager
 Experience: +13 years working experience in the capital markets. Worked at Zimbabwe Stock Exchange, MBCA Capital and Platinum Investment Managers.
 Qualifications: B.Comm. Finance (NUST); MBA (UZ)

Q: Which Funds Do You Manage?

A: We manage five (5) funds namely: Platinum Blue Chip Fund, Platinum Special Equity Fund, Platinum Balanced Fund, Platinum Money Market Fund and Platinum Child Care Fund.

Q: Who Do You Target as Investors?

A: Our unit trusts products cater for both institutional and retail investors. Four of our funds give investors an equities exposure whilst one fund invests purely in fixed income instruments. Investor's risk profile and investment objectives as captured in their IPS (investor policy statement) provide guidance on which funds to invest in for each Client.

Q: What Makes your Funds Attractive to Investors?

A: Our funds have performed relatively better than the key benchmarks i.e. the ZSE All Share Index and Inflation movement. For the money market fund, the historical performance has been ahead of the set benchmarks available in the fixed income market. Overall, the attractiveness of our funds is supported by our tested investment philosophy, strategy and processes that we have in place at Platinum Investment Managers.

Q: How do you select assets to invest in?

A: At Platinum Investment Managers, our stock and asset selection process is anchored on the client's investment policy statement and guided by research. Our rallying call is value and growth investment, which means that we invest in assets that we believe trade at substantial discount to what we consider to be their true business value and also have a strong earnings growth potential. We are patient investors, and as such, we identify assets whose prices we believe will rise with time to reflect their underlying value and growth prospects.

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

A: Our Funds cater for the different needs of investors ranging from those with aggressive investment objectives to those with conservative objectives. In addition, the funds have been running for the past 21 years and have managed to deliver competitive returns to investors. The unequivocal objective of the Platinum Investment Managers' investment team is to protect clients' assets through the application of a low volatility fund management philosophy that seeks to preserve the capital of its investors during downward market movements, and simultaneously strives to grow the real wealth of its investors during favourable market movements. This, we believe is what distinguishes our funds from others in the market.

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	Performances					
	Dec-20	FY20	4Q20	3Q20	2Q20	1Q20
ZSE All Shares	65.23%	1045.84%	60.93%	-8.42%	292.09%	98.28%
ZSE Top 10	66.94%	724.68%	52.91%	-11.33%	232.52%	82.92%
*Inflation	3.15%	401.66%	11.78%	52.59%	78.33%	46.91%

*The monthly inflation figure is as at 30 November 2020

The equities market represented by the ZSE All share Index gained 65.23% during the month of December to close at 2,636.34 points on renewed demand. The growth was driven by large caps as evidenced by the ZSE Top 10 index which advanced by a similar margin. Among the heavyweights, BAT, CBZ and Econet gained 133.55%, 130.04% and 87.85% respectively to close the year at ZWL550.00, ZWL85 and ZWL9.50. Foreign investors, however, remained net sellers during the month under review. Overall, the stock market gained 1,045.84% in 2020 despite the 6-week suspension of trading on the local bourse and destabilizing effects of Covid-19 during the year.

The lone counter listed on the Victoria Falls Stock Exchange (VFEX), SeedCo International, traded flat at USD0.81 during the month under review. Old Mutual and PPC, however, remained suspended during the period under review and are yet to list on the new bourse. On the Financial Securities Exchange (Finsec), the only listed counter, Old Mutual Zimbabwe Limited, gained 6% in December to close the year at ZWL26.50.

On the fixed income space, interest rates ranged between 2.52% p.a and 45% p.a during the month depending on the investment period. Meanwhile, inflation continued to slow down with the November 2020 year-on-year figure at 401.66%. The Government is projecting single-digit inflation by the end of 2021, a development which if achieved should make fixed income instruments more attractive going forward.

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