

GENERAL EQUITIES FUND								RETURN (%)					
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (\$ZWL)	Minimum Investment (\$ZWL)	Minimum Investment Period (days)	November 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Year-to-date	Since Inception
ABC	Stable Equity Fund	Pre-Feb 2009	45.39	45.39	7,532,475	100	Flexible	8.07%	0.00%	350.00%	85.37%	656.51%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	42.32	43.38	6,654,666	6,250	30	8.29%	-3.69%	280.25%	98.80%	628.21%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.24	0.25	4,016,173	10,000	180	4.93%	-18.24%	207.00%	36.99%	230.63%	5,933.96%
Fidelity	Growth Fund	Pre-Feb 2009	0.18	0.19	188,243	10,000	180	16.75%	-27.90%	223.61%	89.47%	370.34%	793.65%
First Mutual Wealth	General Equity Fund	10-Jun-16	5,189.00	5,318.80	1,835,405	500	365	4.76%	-9.49%	199.23%	99.81%	435.55%	5,141.41%
Old Mutual	Equity Fund	Pre-Feb 2009	5.82	5.96	137,168,687	500	30	13.45%	-26.77%	182.38%	101.06%	341.13%	9,592.72%
Platinum	Blue Chip Fund	31-Dec-09	262.22	276.03	1,528,237	5,000	90	13.05%	-20.67%	196.52%	120.68%	482.95%	1,179.96%
Smartvest	Wealth Fund	Pre-Feb 2009	1,661.91	1,681.02	14,036,285	8,000	180	8.71%	-7.14%	345.18%	86.61%	693.50%	N/A
Zimnat	General Equity Fund	Pre-Feb 2009	409.06	409.06	5,362,976	1,000	90	20.25%	-16.48%	209.69%	101.65%	494.13%	N/A
Zimnat	Blue Chip Fund	Pre-Feb 2009	725.25	725.25	5,313,633	1,000	90	24.28%	-28.00%	211.70%	105.27%	421.46%	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)	November 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Year-to-date	Since Inception
Datvest	Specialist Equity Fund	Pre-Feb 2009	58.01	59.46	6,852,256	6,250	30	12.11%	-5.65%	249.81%	106.03%	619.53%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	0.08	0.08	21,374	10,000	180	17.60%	11.29%	129.63%	145.45%	608.23%	1,847.64%
Platinum	Special Equity Fund	31-Dec-09	336.60	336.60	386,842	5,000	90	19.68%	-20.93%	215.30%	97.53%	448.60%	2,195.44%

BALANCED FUNDS								RETURN (%)					
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (\$ZWL)	Minimum Investment (\$ZWL)	Minimum Investment Period (days)	November 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Year-to-date	Since Inception
Atria	Balanced Fund	31-Jul-18	1,544.92	1,560.37	22,149,118	20,000	30	1.50%	-5.62%	78.88%	92.05%	224.43%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.03	0.03	44,124	10,000	180	17.16%	-31.82%	300.00%	83.33%	421.17%	3,027.02%
First Mutual Wealth	Balanced Fund	10-Jun-16	3,245.00	3,245.00	479,384	500	365	2.66%	-1.80%	159.21%	149.26%	524.80%	3,177.78%
Old Mutual	Balanced Fund	Pre-Feb 2009	1.64	1.67	1,020,175	500	30	2.19%	-21.28%	71.88%	75.04%	130.30%	1,542.02%
Platinum	Balanced Fund	31-Dec-09	76.98	81.03	334,063	5,000	90	14.13%	-17.56%	147.57%	109.58%	356.84%	827.23%
Smartvest	Growth and Stability	Pre-Feb 2009	465.02	470.37	1,067,427	8,000	90	4.52%	-8.14%	511.73%	68.49%	803.48%	N/A
Zimnat	Prosperity Fund	Pre-Feb 2009	2,060.46	2,060.46	3,417,464	1,000	90	22.38%	-20.76%	222.30%	108.95%	515.19%	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)	November 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Year-to-date	Since Inception
Platinum	Child Care Fund	31-Dec-09	2,885.40	3,037.27	71,167	5,000	90	10.85%	-14.06%	155.61%	155.61%	537.99%	4,363.55%

PROPERTY FUNDS								RETURN (%)					
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (\$ZWL)	Minimum Investment (\$ZWL)	Minimum Investment Period (days)	November 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Year-to-date	Since Inception
Zimnat	Property Fund	Pre-Feb 2009	2,403.91	2,403.91	196,269,197	1,000	90	-0.26%	41.98%	71.49%	47.91%	258.29%	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	468,310	30	2.13%	
First Mutual Wealth	Bond Fund	10-Jun-16	1.00	124,787	30	45.90%	
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	88,099	365	45.90%	
First Mutual Wealth	Money Market Gross Fund	12-Jun-16	1.00	15,964	30	45.90%	
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	38,974,959	30	29.63%	
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	57,104,795	30	37.31%	
Old Mutual	Bond Fund	24-Aug-18	1.00	514,144	180	55.44%	
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	10,076,685	180	41.35%	
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	232,292	90	17.79%	
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	775,231	90	12.91%	
Zimnat	Bond Umbrella Fund	Pre-Feb 2009	1.00	735,202	90	3.83%	
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	12,241,351	90	11.43%	
Zimnat	Stable Income Fund	Pre-Feb 2009	1.00	2,212,842	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: Mjkeni Nxumalo
 Firm: Smartvest Wealth Managers
 Position: Unit Trust Manager
 Experience: 20 years in Financial Services
 Qualifications: Diploma Business Administration,

Q: Which Funds Do You Manage?

A: Manage the four Smartvest Unit Trusts Funds: High Interest and Gross Income, Gross Income Fund, Wealth Fund, Balanced fund, Growth and Stability Fund.

Q: Who Do You Target as Investors

A: All our funds are suitable for both individual and corporate investors. Our unit trust funds have different pre-set objectives influenced by risk profiles and investment horizons. Money Market Funds are designed for risk averse investors who desire to invest for a short to medium term. The equity-linked funds invest in a comprehensive range of shares listed on ZSE and this best suits medium to long term investors who embrace moderate to high risk appetites

Q: What Makes your Funds attractive to Investors

A: The performance of our equity funds has always surpassed inflation and select ZSE benchmarks signifying strong research competences within the company. Our money market rates offer competitive interest rates at relatively low risk. The affordability of the funds again makes them attractive to even small investors. There are stop order arrangements where individuals can invest monthly equivalent to as little as US\$10.

Q: How do you select assets to invest in?

A: All our investment activities at Smartvest are research driven. We believe in buying "good assets" at a "good price". As such our philosophy exhibits elements of both growth and value investing. We also consider the ability of the asset to generate future cash flows going forward, sustainability of returns, quality of leadership and how they embrace and manage risk.

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

A: We are pioneers in the Unit Trust space having been established in 1996. We popularised this product offering through the then Kingdom Unit Trusts – "Making money make Sense". In addition, we have a diversified product offering that is managed by a seasoned investments team. Our good investment returns have been consistent over the years thereby enabling our clients to mint money.

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	Nov-20	3Q209	2Q20	1Q20	YTD
ZSE All Shares	8.04%	-8.42%	292.09%	98.28%	593.49%	
ZSE Top 10	6.82%	-11.33%	232.52%	82.92%	393.99%	
*Inflation	4.37%	52.59%	78.33%	46.91%	417.25%	

*Inflation figures are as at 31 October 2020

The ZSE All share Index gained 8.04% during the month of November to close at 1,595.59 points, recovering from the earlier losses on renewed demand and positive earnings. The Top 10 index also advanced 6.82% in the comparable period to close at 1,001.22 points attributable to gains recorded by the large cap counters. Heavyweights - Delta, Econet and Innscor gained 17%, 28% and 22% to trade at ZWL17.31, ZWL5.05 and ZWL23.03 in that order. Foreign investors, however, remained net sellers during the month under review. Year to date (as at 30 November 2020) the All Share Index and the Top 10 index gained 593.49% and 393.99% respectively. On the newly opened Victoria Falls Stock Exchange (VFEX), SeedCo International traded at US\$0.81. The company was granted full fungibility status during the month. This implies that investors can now apply for removal of SeedCo International shares from a Zimbabwe register on VFEX to Botswana register and vice versa. Old Mutual and PPC are however, yet to list on the new bourse. On the fixed income space, interest rates range between 2.52% p.a and 45% p.a depending on the investment period. Meanwhile, inflation continued to slow down with the October 2020 year-on-year figure at 47.125%. 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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