

GENERAL EQUITIES FUND								RETURN (%)							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (\$ZWL)	Min Investment (\$ZWL)	Min Investment Period (days)	February 2021	Two-month Jan - Feb 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	108.94	108.94	19,824,798	100	Flexible	55.62%	75.70%	37.78%	0.00%	350.00%	85.37%	1049.30%	N/A
Datvest	General Equity Fund	Pre-Feb 2009	105.31	107.94	14,774,205	6,250	30	14.54%	44.64%	72.08%	-3.69%	280.25%	98.80%	1152.75%	N/A
Fidelity	Blue Chip Fund	Pre-Feb 2009	0.68	0.72	10,066,657	10,000	180	18.64%	54.81%	75.70%	-18.24%	207.00%	36.99%	504.11%	16,967.44%
Fidelity	Growth Fund	Pre-Feb 2009	0.49	0.52	510,869	10,000	180	25.36%	74.32%	67.97%	-27.90%	223.61%	89.47%	642.60%	2,359.56%
First Mutual Wealth	General Equity Fund	10-Jun-16	11,446.00	11,446.00	5,951,209	500	365	16.17%	51.24%	44.33%	-9.49%	199.23%	99.81%	681.09%	11,461.62%
Old Mutual	Equity Fund	Pre-Feb 2009	14.74	15.12	350,706,907	500	30	22.08%	62.47%	65.55%	-26.77%	182.38%	101.06%	588.32%	24,471.90%
Platinum	Blue Chip Fund	Pre-Feb 2009	751.01	790.54	4,376,875	5,000	90	33.47%	78.04%	80.65%	-20.67%	196.52%	120.68%	837.73%	3,565.81%
Smartvest	Wealth Fund	Pre-Feb 2009	3,651.78	3,693.77	31,208,340	8,000	180	19.99%	67.63%	34.84%	-7.14%	345.18%	86.61%	1353.07%	N/A
Zimnat	General Equity Fund	Pre-Feb 2009	1,399.95	1,399.95	18,465,405	1,000	90	26.30%	74.78%	123.07%	-16.48%	209.69%	101.65%	1063.40%	N/A
Zimnat	Blue Chip Fund	Pre-Feb 2009	2,422.66	2,422.66	17,757,220	1,000	90	23.92%	61.40%	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)	Min Investment (\$ZWL)	Min Investment Period (days)	February 2021	Two-month Jan - Feb 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	153.99	157.84	16,413,685.39	6,250	30	25.76%	25.76%	63.41%	-5.65%	249.81%	106.03%	1011.17%	N/A
Fidelity	Executive Fund	Pre-Feb 2009	0.17	0.18	45,917.61	10,000	180	9.06%	9.06%	85.24%	11.29%	129.63%	145.45%	1061.98%	4,084.07%
Platinum	Special Equity Fund	Pre-Feb 2009	828.01	871.59	825,696.13	5,000	90	25.44%	25.44%	78.23%	-20.93%	215.30%	97.53%	777.65%	5,546.67%

BALANCED FUNDS								RETURN (%)							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (\$ZWL)	Min Investment (\$ZWL)	Min Investment Period (days)	February 2021	Two-month Jan - Feb 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Atria	Balanced Fund	31-Jul-18	2,112.24	2,133.36	30,030,182.00	20,000	30	4.69%	15.47%	18.47%	-5.62%	78.88%	92.05%	284.13%	N/A
Fidelity	Hybrid	Pre-Feb 2009	0.08	0.09	119,106.17	10,000	180	28.33%	93.23%	45.61%	-31.82%	300.00%	83.33%	628.07%	8,341.02%
Old Mutual	Balanced Fund	Pre-Feb 2009	3.13	3.18	2,212,073.41	500	30	17.84%	39.03%	33.30%	-21.28%	71.88%	75.04%	215.71%	3,029.69%
Platinum	Balanced Fund	Pre-Feb 2009	190.26	200.28	825,696.13	5,000	90	21.79%	61.86%	73.80%	-17.56%	147.57%	109.58%	643.39%	2,191.82%
Smartvest	Growth and Stability	Pre-Feb 2009	1,085.08	1,097.56	2,490,749.12	8,000	90	11.99%	104.32%	8.98%	-8.14%	511.73%	68.49%	1782.46%	N/A
Zimnat	Prosperity Fund	Pre-Feb 2009	7,359.00	7,359.00	12,182,644.05	1,000	90	28.60%	63.95%	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)	Min Investment (\$ZWL)	Min Investment Period (days)	February 2021	Two-month Jan - Feb 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	8,358.14	8,798.04	206,149.74	5,000	90	33.62%	76.05%	74.89%	-14.06%	155.61%	173.25%	949.73%	12,829.57%

PROPERTY FUNDS								RETURN (%)							
Asset Manager	Fund Name	Inception Date	Bid (cents)	Offer (cents)	Fund Size (\$ZWL)	Min Investment (\$ZWL)	Min Investment Period (days)	February 2021	Two-month Jan - Feb 2021	Oct - Dec 2020	July - Sept 2020	April-June 2020	Jan-Mar 2020	Full Year 2020	Since Inception
Zimnat	Property Fund	Pre-Feb 2009	2,388.05	2,388.05	211,080,321.97	1,000	90	-0.21%	-0.45%	-0.72%	41.98%	71.49%	47.91%	257.53%	N/A
Old Mutual	Property Fund		3,828.95	3,970.87	15,647,927.98	500	180	0.00%	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)	Min Investment Period (days)		Current Yield p.a
Datvest	High Income Fund	Pre-Feb 2009	1.00	176,285	30		3.80%
First Mutual Wealth	Money Market Fund	11-Jun-16	1.00	301,324	30		47.50%
Old Mutual	Money Market Fund	Pre-Feb 2009	1.00	48,043,420	30		23.22%
Old Mutual	Money Market Gross Fund	Pre-Feb 2009	1.00	259,650,180	30		31.39%
Old Mutual	Bond Fund	24-Aug-18	1.00	598,862	180		43.59%
Old Mutual	Gross Bond Fund	25-Aug-18	1.00	13,263,152	180		32.35%
Smartvest	Gross Income Fund	Pre-Feb 2009	1.00	326,101	90		20.20%
Smartvest	High Interest Fund	Pre-Feb 2009	1.00	794,729	90		15.60%
Zimnat	Bond Umbrella Fund	Pre-Feb 2009	1.00	751,225	90		10.00%
Zimnat	Gross Income Umbrella Fund	Pre-Feb 2009	1.00	15,742,712	90		30.15%
Zimnat	Stable Income Fund	Pre-Feb 2009	1.00	690,117	90		16.94%

For all the Funds that started operating before dollarisation, the default inception date is February 2009
N/A - Data not available

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 minium 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.



Fund Manager: Robert Mugonera
Title: Head of Investments & Business Development
Organisation: Fidelity Life Asset Management (FLAM)
Experience: 20 years in Asset/Fund Management, Corporate Banking, Corporate Finance, Investment analysis, Financial Analysis, Risk Analysis and Management. Years with FLAM – 3 years
Qualifications: MSc Finance & Investments (NUST), Program on Investment Appraisal & Risk Analysis (Queen's University, Canada), Honors in Business Studies Banking & Finance (UZ)

Which Funds Do You Manage?
 We manage four funds namely the Fidelity Blue Chip Fund, Fidelity Life Growth Fund, FLAM Executive and the FLAM Hybrid Fund. Our hybrid fund is combination of equities and fixed income securities while the other three funds are equity based funds. The Blue Chip Fund focuses on blue chip counters while the Growth Fund is biased towards companies with strong growth potential. The Executive Fund is a combination of blue chip companies and companies with strong growth potential.

Q: Who Do You Target as Investors?
 Our funds cater for both short term and long term investors. These can be individuals or institutional investors. For short term investors, we provide an opportunity to invest in risk-free fixed income securities. The investment is well suited for investors with a low risk appetite as it guarantees both capital and interest. For long term investors seeking both capital preservation and appreciation, we offer equity based funds.

Q: What Makes your Funds Attractive to Investors?
 The returns of our Funds have been highly competitive over the years and the returns have compared favourably to inflation and other benchmarks. Secondly the investments are easily accessible to the average citizen with minimum investment of ZWL 5,000. Our Funds are highly liquid and disinvestments are processed within 3 working days.

Q: How do you select assets to invest in?
 We maintain a rigorous top-down approach that takes into account the broader economic context and applies it to specific assets. We use a systematic combination of valuation models and relative pricing multiples to determine fair value estimates of assets. When short-sighted investor pessimism causes valuable assets to fall out of favour with investors, we are disciplined in our execution as bargain hunters

Q: What Distinguishes Your Funds from Others in the Market?
 Our Funds have been in existence since 2001, have survived the turbulence that has befallen the local economy over the last two decades and have delivered real value in the process. Our asset selection criteria is aimed at delivering superior returns for our investors. While we manage some funds that invest in risky assets like equities where capital loss is a possibility, we are proud to have consistently preserved capital for our investors over the 20 years we have been in existence.

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) Ltd 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						
	Feb-21	YTD (2021)	FY20	4Q20	3Q20	2Q20	1Q20
ZSE All Share	15.37%	57.58%	1045.84%	60.93%	-8.42%	292.09%	98.28%
ZSE Top 10	10.33%	47.74%	724.68%	52.91%	-11.33%	232.52%	82.92%
Inflation	3.45%	9.07%	348.56%	12.20%	52.59%	78.33%	46.91%

The local bourse continues on an upward trend with the ZSE All share Index gaining 15.37% during the month of February to close at 4154.37 points. The Top 10 index also advanced 10.33% in the comparable period to close at 2469.42 points. Year to date, the ZSE All Share Index has gained 57.58% while the Top 10 index picked up 47.74%. The largest company on the Zimbabwe Stock Exchange (ZSE) by market capitalisation, Delta, advanced 30.54% during the month under review to close at ZWL46.45 whilst other heavyweights - Econet, Inncsor and Cassava - gained 24.63%, 51.95% and 7.62% to settle at ZWL17.62, ZWL60.99 and ZWL10.66. Among the top performers in the month of February were Unfreight, NTS and NatFoods which gained 1,333.21%, 327.14% and 269.07% to close at ZWL7.94, ZWL1.17 and ZWL266.10 respectively while Edgars and Nampak advanced 221.54% and 129.51% to close at ZWL3.5 and ZWL7.00 respectively. The lone counter listed on the Victoria Falls Stock Exchange (VFEX), SeedCo International, traded flat at USD0.81 during the month under review whilst Old Mutual Zimbabwe gained 9.6% to close at ZWL29.14 on the Finsec exchange. Old Mutual Limited and PPC, however, remained suspended.
 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 February 2021 monthly inflation coming in at 3.45%. Year to date inflation is estimated at 9.07%. The exchange rate remained stable during the period under review, closing the month at USD1:ZWL83.89.

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