

10 February 2009



**Circular to Pensioners**

Mining Industry Pension Fund  
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Harare, Zimbabwe  
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P. O. Box CY 1452, Causeway, Harare.

**Dear Sir/Madam**

**PAYMENT OF MONTHLY PENSION**

The Fund writes to advise you of recent developments that have affected the payment of your monthly pension. The Acting Minister of Finance's 2009 Budget and the Governor of the Reserve Bank's First Quarter Monetary Policy Statement, among other things, have resulted in the removal of (12) zeroes from the Z\$ and the liberalisation of the economy as well as the exchange control of Zimbabwe.

Of immediate concern regarding the payment of pensions, is the removal of (12) zeroes from the currency which has reduced all individual pensions to less than Z\$0.01. In the circumstances, the MIPF has suspended payment of pensions with immediate effect. However, the MIPF is still in a sound financial position. To enable the Fund to determine new pension amounts in US\$, it has become paramount that the value of the Fund's assets be determined in US\$ terms. Payment of pensions will resume as soon as the Fund has worked out a new pension basis.

**Please note that the suspension of your pension does not mean that you are no longer entitled to your pension. Your contributions were invested in valuable assets that are still in existence. To address this development, the Fund in conjunction with Actuaries is investigating viable ways of delivering to you this value which will be disbursed as before.**

In the meantime, you are requested to open a foreign currency denominated account (FCA) to facilitate future payment of your pension in US\$. In this regard, you are encouraged to approach your Bankers who will be happy to assist you in the opening of the FCA Account. Once you have opened the account, please send us your foreign currency account details as soon as possible.

Any inconvenience caused in implementing this new arrangement is sincerely regretted.

Should you require further clarification, please contact, the Fund's Customer Services Department.

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. G. Ndlovu', written over a circular stamp or seal.

**K. G. NDLOVU (MS)  
ACTING PRINCIPAL OFFICER**