

13 May 2009



**Circular to Pensioners Resident in Zimbabwe**

Mining Industry Pension Fund  
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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 the latest developments regarding the payment of your monthly pension. The Board of Trustees of Mining Industry Pension Fund (MIPF) in consultation and with the support of the Fund's actuaries has approved the payment of an interim amount of USD90.00 across the board to MIPF pensioners covering the first quarter of 2009. The payments will be made on 23 May 2009 through deposits into pensioners' accounts. In other words pensioners can have access to this payment in their bank accounts on the 23<sup>rd</sup> of May 2009.

This payment will be made to those pensioners who have submitted Certificates of Existence for 2008 and who have provided us with their Foreign Currency Account (FCA) bank details. **If you have not submitted either or both of the above, it is in your interest to do so as a matter of urgency**

The decision by the trustees to make this interim payment was based, among other things, on the following:

- i) The plight of pensioners and the time it would take to finalise the full actuarial valuation taking into consideration that pensioners were last paid in December 2008.
- ii) The Fund's improved financial resources underpinned by improved risk-adjusted returns from its investment portfolio.

Please note that the Fund will be in a position to make further payments covering the second quarter of 2009 after completion of the actuarial valuation which is expected to be completed by 30 June 2009.

Lastly, we would like to take this opportunity to thank you for your cooperation and patience during the conversion and changeover by the Fund to the new monetary environment following the multi-currency liberalisation reforms enunciated in the 2009 National Budget on 29 January 2009 (revised 18 March 2009) and the Monetary Policy Statement announced on 2 February 2009.

**YOURS FAITHFULLY  
MINING INDUSTRY PENSION FUND**

A handwritten signature in black ink, appearing to read 'T Kanjanda', is written over a circular stamp or seal that is mostly illegible.

**T KANJANDA  
PRINCIPAL OFFICER**