

13 May 2009



Circular to Pensioners Resident outside Zimbabwe

Mining Industry Pension Fund
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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.

This payment will be made to those pensioners who have submitted Certificates of Existence for 2008 and who have provided us with their current contact addresses. **If you have not submitted either or both of the above, it is in your interest to do so as a matter of urgency.**

In our circular dated 10 February 2009 we asked all our pensioners to provide us with their Foreign Currency Account (FCA) details. Unfortunately it has proved too expensive to pay pensioners resident outside Zimbabwe by bank transfer. Therefore those payments will be by bank draft. The bank drafts will be dispatched to non-resident pensioners by the 23rd May 2009. We sincerely regret the inconvenience caused by our earlier request.

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. The signature is somewhat stylized and overlaps the circular shape.

**T KANJANDA
PRINCIPAL OFFICER**