

31 October 2016

ATTN:

Re: African Bank Update
Closure of Mi-Plan IP Enhanced Income ABIL Retention Fund

Dear Investor,

MI-PLAN would like to advise our investors that we will be closing the Mi-Plan IP Enhanced Income ABIL Retention Fund at the end of this month.

- Investors who remain in the originating Mi-Plan IP Enhanced Income Fund will have their units switched back into the investor's original account in the main fund, effective Friday 28th November.
- Investors who no longer hold units in the originating Mi-Plan IP Enhanced Income Fund will have their units in the retention fund redeemed, and paid directly into the bank account held on record. The redemption will be actioned on Friday October 28, 2016, and monies paid out Tuesday November 1, 2016.

Executive Summary:

On April 4, 2016 the "Good Bank" (the "new" African Bank) was launched as expected almost 20 months after it was placed under curatorship in August, 2014. Part of establishing the new "Good Bank" has entailed an exchange of all the previous ABIL debt instruments into new JSE listed debt investments in the Good Bank, along with a proportionate cash payment.

On June 29 2016, MI-PLAN transferred the cash component of the ABIL exchange to our clients. This constituted 24.8% of the retention portfolios' assets.

The table below reports the performance, as at September 31 2016, of both the main fund and the retention fund, also for comparative purposes the composite performance.

| ANNUALISED PERFORMANCE | | | | CUMULATIVE PERFORMANCE | | | |
|------------------------|-------|-----------|-------------|------------------------|--------|-----------|-------------|
| | FUND | ABIL Ret. | Incl ABIL 1 | | FUND | ABIL Ret. | Incl ABIL 1 |
| Year-to-date | 7.29% | 28.60% | 8.22% | Year-to-date | 7.29% | 28.60% | 8.22% |
| 1Year | 8.38% | 28.70% | 9.27% | 1Year | 8.38% | 28.70% | 9.27% |
| 3 Years | 6.40% | n/a | 6.59% | 3 Years | 20.46% | n/a | 2109% |
| Since inception | 6.87% | n/a | 7.00% | Since inception | 0.00% | n/a | 35.83% |

Please be advised this notice is for information purposes only, no action is required.

Should you have any queries or require additional information, please contact our Client Services Division. Email: clientservices@ipmc.co.za
Telephone: 021 673 1340


Brett Paton
Managing Director