



MI-PLAN

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Att: MR. AL TURPIN
2761 KLEIN CONSTANTIA ROAD
CONSTANTIA

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

Dear Mr Turpin,

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.

We are pleased to advise you that we will be transferring the cash component of the ABIL exchange to our clients. As at May 31, this constitutes 24.8 % of the retention portfolios’ assets. The proceeds will be returned via a proportional redemption of units in the retention fund, and paid directly into the bank account held on record.

The redemption will be actioned on Wednesday June 29, 2016, and monies paid out Friday July 1, 2016.

The remainder of the new debt instruments will be kept in the Mi-Plan IP Enhanced Income ABIL Retention Fund. These instruments began trading during the first week of April 2016, but as expected, trading volumes are still very low. Over the next few quarters we intend to wind up the ABIL Retention Fund in an orderly manner.

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

PERFORMANCE (Annualised)	Mi-Plan IP Enhanced Income Fund	Mi-Plan IP Enhanced Income ABIL Retention Fund	Composite performance (Including ABIL)
YTD	4.2%	26.6%	5.2%
1 Year	7.8%	27.0%	8.6%
3 Years	5.7%	n/a	5.9%
5 Years	n/a	n/a	n/a
Since inception	6.5%	n/a	6.6%

¹ The performance of this product was affected by the African Bank event. African Bank Instruments were transferred into a retention fund from which units were issued to impacted investors. The composite performance of the retention fund and the main fund – for comparative purposes – is indicated above.

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.

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Anton Turpin
Managing Director

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