

January 16, 2014

**Terms used in this document have the same meaning as that in the Principle Brochure dated November 1<sup>st</sup>, 2013 (“the Principal Brochure”) unless otherwise defined.**

Dear MASS Mandatory Provident Fund Scheme (“Scheme”) Members and Relevant Employers,

Thank you for your continued support for the Scheme. We are writing to inform you of the following changes to the Scheme:

**Reduction of Management Fees of Constituent Fund**

With effect from January 15, 2014, the trustee fee at the constituent fund level for US Equity Fund of the Scheme has been reduced to 0.47% per annum of the net asset value. Hence, the Management Fees for the US Equity Fund of the Scheme has been reduced. The details are as follows:

Constituent Funds	Management Fees, including both the constituent fund and underlying fund level as disclosed in Fee Table of Principal Brochure (% per annum of net asset value)	
	Current level	New level
US Equity Fund	1.01%-1.02%	0.98%-0.99%

Amendments will be made to the Principal Brochure and other relevant documents to reflect the above changes.

Should you have any queries, please do not hesitate to contact our MASS MPF Hotline at 2919 9115. If you are in doubt about the meaning or effect of the contents of this document, you should seek independent professional advice.

For and on behalf of  
 MassMutual Trustees Ltd.



Jonas Wong  
 President