



13 August 2012

Terms used in this document bear the same meaning as in the Principal Brochure (the “Principal Brochure”) of the MASS Mandatory Provident Fund Scheme (“Scheme”) unless otherwise defined.

Dear Scheme Members,

The Legislative Council has passed the amendment of the Mandatory Provident Fund Schemes Ordinance and the subsidiary legislation made under it, which includes providing for an election by an employee to transfer Accrued Benefits derived from (1) any mandatory contributions made by the employee in respect of any current employment or (2) any mandatory contributions made by or in respect of an employee that are attributable to him in respect of any former employment or former self-employment, to another account within a Registered Scheme.

In light of this amendment, we are writing to inform you that with effect from 1 November 2012, the following changes will be made to our Scheme:

1. Transfer of Accrued Benefits derived from any mandatory contributions made by an Employee Member in respect of any current employment in the Scheme
 - 1.1. An Employee Member will be allowed to, at any time by way of election form submitted to the transferee trustee, elect to transfer all his Accrued Benefits held in his contribution account within the Scheme (derived from any mandatory contributions made by him in respect of any current employment in the Scheme during his employment), to (i) his Personal Account within the Scheme nominated by him; or (ii) his personal account within another Registered Scheme, which is a master trust scheme or an industry scheme, nominated by him.
 - 1.2. The aforesaid transfer is allowed once in every calendar year (i.e. from January 1st to December 31st of each year). If we receive more than one election forms for the transfer of the eligible part(s) of Accrued Benefits concurrently from any Employee Member during any one calendar year, we will process the election form with complete information or documents first ascertained by us.
2. Transfer of Accrued Benefits derived from any mandatory contributions made by or in respect of an Employee Member that are attributable to his former employment or self-employment in the Scheme
 - 2.1. An Employee Member is also allowed to, at any time by way of election form submitted to the transferee trustee, elect to transfer all his Accrued Benefits held in his contribution account within the Scheme (derived from any mandatory contributions made by or in respect of an Employee Member that are attributable to the Employee Member’s any former employment or self-employment in the Scheme), to (i) his another contribution account within the Scheme nominated by him; (ii) his contribution account within another Registered Scheme, nominated by him; (iii) his Personal Account within the Scheme nominated by him; or (iv) his personal account within another Registered Scheme, which is a master trust scheme or an industry scheme, nominated by him.
 - 2.2. If we receive more than one election forms for transfer of the eligible part(s) of Accrued Benefits concurrently from any Employee Member, we will process the election form with complete information or documents first ascertained by us.



3. Save and except as aforesaid, the Accrued Benefits of an Employee Member derived from any mandatory contributions made by his current employer or any voluntary contributions made by the Employee Member or his employer(s) during his current employment, former employment or former self-employment cannot be transferred from a contribution account of the Employee Member in the Scheme to another account in the Scheme or to another Registered Scheme.

If you are currently investing in the Guaranteed Fund, a transfer of the Accrued Benefits by exercising the above mentioned rights may result in some or all of the guarantee conditions not being satisfied; thus affecting your entitlement to the guarantee and you may lose your guarantee. For details please check the scheme offering document or consult us before making any such transfer.

4. Members who wish to elect the transfer of his Accrued Benefits to the Scheme may do so by submitting a "Transfer Election Form" to us. The Transfer Election Form can be downloaded from our website www.massmutualasia.com or obtained from our head office during normal business hours (9:00 a.m. to 5:30 p.m.) from Monday to Friday after 1st November 2012. Subject to section 34 of the Mandatory Provident Fund Schemes Regulations, we may incur necessary transaction costs in order to give effect to the transfer. Such costs may include, but are not limited to, items such as brokerage commissions, fiscal charges and levies, government charges, bank charges, exchange fees, costs and commissions, registration fees and charges, collection fees and expenses etc. The necessary transaction costs (if any) will be payable to a party other than to us. Any necessary transaction costs imposed and received must be used to reimburse the relevant constituent fund.

Amendments to the Trust Deed, Principal Brochure and other relevant marketing materials of the Scheme

Amendments are made to the Trust Deed, Principal Brochure and other relevant marketing materials (for the Principal Brochure, amendments are made by way of the "Third Addendum to the Principal Brochure", for the Trust Deed, amendments are made by way of the "First Supplemental Deed of Variation to the Ninth Deed of Amendment of the Trust Deed") to reflect the above latest changes. The latest version of the Trust Deed will be available for inspection at our head office during normal business hours from Monday to Friday after 1st November 2012. The latest version of the Principal Brochure, First, Second and Third Addenda to the Principal Brochure, updated version of the Illustrative example for MPF Conservative Fund of the Scheme and other relevant documents can be obtained after 1st November 2012 at our head office or by contacting our MASS MPF Hotline or can be downloaded from our website www.massmutualasia.com.

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.

MassMutual Trustees Ltd.

A handwritten signature in black ink, appearing to read "J. Wong".

Jonas Wong
President