

28 June 2008

Dear MASS Mandatory Provident Fund Scheme ("Scheme") Members,

Fee Reductions

As a most sincere step to enhance Members' interest, we are pleased to announce the following reductions on fees and charges payable by participating members under the Scheme, namely:

1. The Management Fees chargeable at the constituent fund level for the Capital Preservation Fund will be reduced from the current level of 1.00% per annum to 0.70% per annum of the net asset value with effect from 28 June 2008 with no retrospective effect. Besides, with effect from 1 April 2008, the rebate offered by the Investment Manager of the Capital Preservation Fund has been increased from the current level of 0.15% to 0.20% per annum of the net asset value of the Capital Preservation Fund and has been re-invested into the Capital Preservation Fund.^{Note 1} For details, please refer to the Table below.
2. The Management Fees chargeable at the constituent fund level for the Global Bond Fund will be reduced from the current level of 1.00% per annum to 0.90% per annum of the net asset value with effect from 28 June 2008 with no retrospective effect. For details, please refer to the Table below.

Name of the Constituent Fund	Management Fees chargeable at the constituent funds level	Management Fees chargeable at the underlying funds level	Total Management Fees
Capital Preservation Fund	Reduced from 1.00% to 0.70% (with effect from 28 Jun 2008)	Reduced from 0.55% to 0.50% (with effect from 1 Apr 2008)	Reduced from 1.55% to 1.20% (with effect from 28 Jun 2008)
Global Bond Fund	Reduced from 1.00% to 0.90% (with effect from 28 Jun 2008)	0.53% - 0.54% (unchanged)	Reduced from 1.53% - 1.54% to 1.43% - 1.44% (with effect from 28 Jun 2008)

Changes to the fees and charges payable out of the Legg Mason Hong Kong Equities Fund (underlying investment fund of the Hong Kong Equities Fund)

As advised by the Investment Manager, with effect from 1 April 2008, the fees and charges payable to the trustee and administrator of the Legg Mason Hong Kong Equities Fund respectively shall be changed. The fees payable to the trustee and the administrator, and the charges payable to the custodian will be paid individually out of the Legg Mason Hong Kong Equities Fund. For details, please refer to the Tables below.

Before 1 April 2008

Type of charges & expenses	Fee Level
Annual Trustee Fee	0.20% per annum of the net asset value of the Legg Mason Hong Kong Equities Fund (inclusive of fees and charges of the Trustee, Administrator and Custodian)

Effective from 1 April 2008

Type of charges & expenses	Fee Level	
Annual Trustee Fee	Net asset value of the Legg Mason Hong Kong Equities Fund	
Annual Trustee Fee	For the first US\$200 million For the balance over US\$200 million	0.05% 0.04%
Annual Administrator's Fee	Up to US\$100 million Over US\$100 and up to 250 million Over US\$250 and up to 500 million Over US\$500 million	US\$13,800 US\$27,600 US\$41,400 US\$55,200
Custodian Charges	The custodian charges will vary depending on the markets invested in by the Investment Manager, the size of those investments and the number of transactions. (Calculation method remains unchanged)	

Change of Name of Investment Manager

Legg Mason Investments (Hong Kong) Limited, the Investment Manager of the Capital Preservation Fund, Global Stable Fund, Global Growth Fund and Hong Kong Equities Fund in the Scheme, and of the MASS MPF Guaranteed Policy, has changed its name to Legg Mason Asset Management Hong Kong Limited with effect from 28 September 2007 with no change to its legal entity.

References to the above contained in the Principal Brochure and any other relevant documents have been amended accordingly. The latest version of the Principal Brochure and any other relevant documents can be obtained at our head office from 28 June 2008 onwards or by contacting our MASS MPF Hotline at 2919 9115.

For details of all the fees and charges of the Scheme, please refer to the latest Principal Brochure. If you are in doubt about the meaning or effect of the contents of this document, you should seek independent professional advice.

Should you have any queries, please do not hesitate to contact our MASS MPF Hotline at 2919 9115.

MassMutual Trustees Ltd.



K P Tay
President

^{Note 1} For details of the rebate, please refer to Note F of the Explanatory Note under clause 5.6.2 of the Principal Brochure of the Scheme.

親愛的萬全強制性公積金計劃(「本計劃」)成員：

收費優惠

為進一步提升計劃成員的利益，我們將推出下列各項費用及收費的優惠：

1. 保本基金在成分基金層面收取的基金管理費將會由現行每年按基金資產淨值計算的1.00%下調至0.70%，此優惠由2008年6月28日開始生效而並無追溯效力。此外，由2008年4月1日起，由保本基金的投資經理提供的回撥將由現行按保本基金資產淨值計算的每年0.15%上調至0.20%並再投資於保本基金。^{註1}有關詳情，請參閱下表。
2. 環球債券基金在成分基金層面收取的基金管理費將會由現行每年按基金資產淨值計算的1.00%下調至0.90%，此優惠由2008年6月28日開始生效而並無追溯效力。有關詳情，請參閱下表。

成分基金名稱	成分基金層面收取的基金管理費	基礎基金層面收取的基金管理費	基金管理費總額
保本基金	由1.00% 下調至 0.70% (2008年6月28日起生效)	由0.55%下調至0.50% (2008年4月1日起生效)	由1.55% 下調至1.20% (2008年6月28日起生效)
環球債券基金	由1.00% 下調至0.90% (2008年6月28日起生效)	0.53% - 0.54% (不變)	由1.53% - 1.54% 下調至1.43% - 1.44% (2008年6月28日起生效)

從美盛香港股票基金（即香港股票基金的基礎投資基金）中支付的費用及收費的更改

經投資經理通知，由2008年4月1日起，從美盛香港股票基金中分別支付予受託人及行政管理人的費用及收費將會作出更改。受託人及行政管理人的費用，以及應付予保管人的收費將個別從美盛香港股票基金中支付。有關詳情，請參閱下表。

2008年4月1日前

收費及開支類別	收費率
受託人年費	按美盛香港股票基金的基金資產淨值計算的每年0.20% (包括受託人、行政管理人及保管人的費用及收費)

2008年4月1日起生效

收費及開支類別	美盛香港股票基金的基金資產淨值	收費率
受託人年費	首\$200,000,000美元 超出\$200,000,000美元的餘款	0.05% 0.04%
行政管理人年費	\$100,000,000美元或以下 \$100,000,000美元以上至\$250,000,000美元 \$250,000,000美元以上至\$500,000,000美元 超過\$500,000,000美元	13,800美元 27,600美元 41,400美元 55,200美元
保管人收費	保管人收費視乎投資經理所投資的市場、該等投資的規模及交易數目而有所差異。(計算方法維持不變)	

更改投資經理名稱

本計劃之保本基金、環球均衡基金、環球增值基金、香港股票基金及萬全強積金保證保險計劃的投資經理美盛投資（香港）有限公司，已於二零零七年九月二十八日改名為美盛資產管理香港有限公司，但其法律實體並無改變。

載於主要推銷刊物及其他相關文件的上述資料已相應作出修改。主要推銷刊物及其他相關文件的最新版本可於2008年6月28日後於本公司總辦事處或致電萬全強積金熱線2919 9115索取。

關於所有收費及開支的詳情，請參閱主要推銷刊物的最新版本。如閣下對本文內容的含意或所引致的影響有任何疑問，請徵詢獨立專業人士的意見。

如有任何查詢，歡迎致電萬全強積金熱線2919 9115。

此致
美國萬通信託有限公司



總裁 鄭慶藩
二零零八年六月二十八日

^{註1}關於回撥之詳情，請參閱本計劃主要推銷刊物第5.6.2條之重要說明第F條。