Dear Fidelity Retirement Master Trust Member,

Fidelity Retirement Master Trust - Special Voluntary Contribution Account

Fidelity is pleased to introduce a Special Voluntary Contribution (SVC) Account to enable members to save more for a comfortable retirement life. This SVC account allows you to take control with respect to contributions and withdrawals. Please refer to the enclosed product leaflet and Principal Brochure for further details. If you are interested in opening a SVC account, please complete the enclosed SVC Account Membership Application Form and return it to *Institutional Fund Services, HSBC Institutional Trust Service (Asia) Limited* together with a copy of your Hong Kong Identity Card / Passport for processing.

As a valued Fidelity Retirement Master Trust SVC Member, you may receive the following:

- No Joining Fee will apply to the opening of your SVC Account.
- No Contribution Charge will apply to your contributions to your SVC Account.
- No Withdrawal Charge will apply to withdrawals from your SVC Account. Please note, however, that the trustee of Fidelity Retirement Master Trust will apply a processing charge to withdrawals in excess of four withdrawals per scheme year.

The table below, together with the description of Fidelity's fee rebate methodology attached to this letter, sets out the Management Fee rebates you will receive from Fidelity:

Constituent Fund of Fidelity Retirement Master Trust	**Approximate Standard Management Fees (1) (% of net asset value per annum)**	**Approximate Agreed Management Fee Rate (2) (% of net asset value per annum)**
Capital Preservation Fund	up to 1.80%	1.50%
Hong Kong Equity Fund, Global Equity Fund, Growth Fund, Balanced Fund, Stable Growth Fund, Capital Stable Fund, World Bond Fund, Hong Kong Bond Fund	up to 2.15%	1.65%

(1) The Management Fees applicable to a Constituent Fund may vary, subject to the maximum levels described in the Principal Brochure.

(2) The Agreed Fees are an approximation, owing to differences in accruals of Management Fees and fee rebates.

Please note that a full description of all fees, charges and expenses that relate to your investment in Fidelity Retirement Master Trust is contained in the Principal Brochure enclosed. Please also see the description of Fidelity's fee rebate methodology attached to this letter.

Fidelity recognises the importance of saving for the future, and we are committed to helping you invest responsibly for your retirement. If you have any questions, please do not hesitate to contact the Fidelity Retirement Hotline on 2500 1666.

Thank you for your continuous support to Fidelity.

Yours sincerely,

Douglas J Naismith

Douglas Naismith, Managing Director
For and on behalf of
Fidelity Investments Management (Hong Kong) Limited

Fidelity INVESTMENTS 富達投資

Fidelity Management Fee Rebate Methodology

In agreeing to management fee rebates, "Management Fees" refers to the total of the *Investment Management Fee* and the *Member Services Fee* (each payable to Fidelity) and the *Member Record Keeping Fee, Trustee & Master Custodian Fee* and the *Fund Administration & Accounting Fee* (each payable to HSBC Institutional Trust Services (Asia) Limited ("HTHK")), the trustee of Fidelity Retirement Master Trust.

Management Fees are accrued daily and paid monthly in arrears. The Management Fees applicable to each Constituent Funds of Fidelity Retirement Master Trust may be equal to or less than the maximum levels described in the Principal Brochure, owing to the multi-layered feeder fund and fund-of-funds structure of Fidelity Retirement Master Trust. At each month-end, Fidelity will calculate the average Management Fees applied to each Constituent Fund, determining each Constituent Fund's "Effective Management Fee".

At each month end, Fidelity will perform a calculation with respect to your SVC Account holdings, subtracting the Agreed Management Fee Rate in the table below from the calculated Effective Management Fee. The calculated month-end difference between the Effective Management Fee and the Agreed Management Fee Rate will then be multiplied by the numbers of days in such month and such product divided by the numbers of days in the calendar year. The product is a "Loyalty Bonus", accrued monthly and payable quarterly to each SVC Account in the form of additional units of each Constituent Fund in accordance with each SVC Account holder's current investment allocation.

Constituent Fund of Fidelity Retirement Master Trust	Approximate Standard Management Fees (1) (% of net asset value per annum)	Approximate Agreed Management Fee Rate (2) (% of net asset value per annum)
Capital Preservation Fund	up to 1.80%	1.50%
Hong Kong Equity Fund, Global Equity Fund, Growth Fund, Balanced Fund, Stable Growth Fund, Capital Stable Fund, World Bond Fund, Hong Kong Bond Fund	up to 2.15%	1.65%

A full description of all fees, charges and expenses that relate to your investment in Fidelity Retirement Master Trust is contained in the Principal Brochure. You should read the Principal Brochure before making any investment decision. The terms of this letter are subject to the Principal Brochure.

親愛的富達退休集成信託成員：

富達退休集成信託—特設自願性供款賬戶

富達欣然推出特設自願性供款賬戶，鼓勵成員增加儲蓄以安享退休生活。特設自願性供款賬戶讓您全面為供款及贖回作出安排，詳情請參閱隨附的產品小冊子及富達退休集成信託強積金説明書。如欲開設特設自願性供款賬戶，請填妥隨附的特設自願性供款賬戶成員申請表格，連同閣下之香港身份證或護照副本，寄回*滙豐機構信託服務（亞洲）有限公司退休金行政部*。

作為尊貴的富達退休集成信託成員，您可享有下列多項優惠：

- 豁免開設特設自願性供款賬戶的登記費。
- 豁免特設自願性供款賬戶的供款費。
- 豁免特設自願性供款賬戶的贖回費。敬請注意，以計劃開始日期計算，若每年的贖回次數多於四次，富達退休集成信託的受託人將向閣下徵收行政費用。

富達退休集成信託的成份基金	預計一般管理費（1） （每年資產淨值的百份比）	預計協議管理費（2） （每年資產淨值的百份比）
保本基金	最高為 1.80%	1.50%
香港股票基金、環球股票基金、增長基金、均衡基金、平穩增長基金、資本穩定基金、國際債券基金、香港債券基金	最高為 2.15%	1.65%

（1）各成份基金的管理費用可能有別，並以強積金説明書所述的最高水平為準。

（2）鑑於應計管理費用及費用回贈有別，上述協議費用僅為約數。

敬請注意，投資於富達退休集成信託的所有費用，收費及開支詳情載於強積金説明書。此外，請參閱隨奉的富達費用回贈計算法。

富達深明未雨綢繆的重要性，並致力助您為退休生活作出妥善的投資安排。如有任何疑問，請致電富達退休投資熱線 2500 1666。

謹此感謝閣下一直對富達的支持！

此致

富達基金（香港）有限公司
董事總經理
李德仕

富達管理費用回贈計算法

在同意回贈管理費用的情況下，「管理費用」指向富達支付的*投資管理費*及*成員服務費*，以及向富達退休集成信託的受託人為滙豐機構信託服務（亞洲）有限公司支付的*成員紀錄保存費*、*受託人與主要保管人之費用*，以及*基金行政和會計費*的總和。

管理費用是按日累算，並在每月尾支付。鑑於富達退休集成信託的結構涵蓋多重聯接基金及基金中的基金，每項成份基金所收取的管理費用可能相等於或低於富達退休集成信託強積金説明書所載的最高水平。在每月底，富達將會計算每項成份基金的平均管理費，以決定每項成份基金的「實際管理費用」。

在每月底，富達將會計算您的特設自願性供款賬戶所持的投資，在計算出的實際管理費用中扣減下表的協議管理收費。我們將會把實際管理費用和協議管理收費的每月差額乘以該月的日數，然後除以該曆年的日數，最終計算出「回饋客戶紅利」。有關紅利將每月累計，並於每季按照每位特設自願性供款賬戶持有人當時的投資分配，以每項成份基金的單位派發給每個賬戶。

富達退休集成信託的成份基金	預計一般管理費（1） （每年資產淨值的百份比）	預計協議管理費（2） （每年資產淨值的百份比）
保本基金	最高為 1.80%	1.50%
香港股票基金、環球股票基金、增長基金、均衡基金、平穩增長基金、資本穩定基金、國際債券基金、香港債券基金	最高為 2.15%	1.65%

投資於富達退休集成信託的所有費用，收費及開支詳情載於富達退休集成信託強積金説明書。在作出任何投資決定前，請先細閱富達退休集成信託強積金説明書。本函的條款受強積金説明書所規限。