

CHINA UNIVERSAL INTERNATIONAL SERIES (the “Fund”)

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document, you should seek independent professional financial advice. Investment involves risk. Please refer to the Explanatory Memorandum of the Fund and the Key Fact Statement of each Sub-Fund for further details including the risk factors.

China Universal Asset Management (Hong Kong) Company Limited 匯添富資產管理（香港）有限公司 (the “Manager”) accepts full responsibility for the accuracy of the information contained in this document at the date of publication and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the Explanatory Memorandum for the Fund dated November 2012, as may be amended and supplemented from time to time (the “Explanatory Memorandum”).

Dear Investor,

We are writing to inform you of the following matters in relation to the Fund and the Sub-Funds:

1. **Change in investment policy of CUAM China-Hong Kong Strategy Fund**

(a) Background

In order to increase the fund size to achieve economies of scale, it is proposed that the proportion of primary and ancillary investments of CUAM China-Hong Kong Strategy Fund (the “**CHKS Sub-Fund**”) be adjusted, such that the CHKS Sub-Fund may satisfy the eligibility requirements for offering of the Units in other jurisdictions. The proposed change in the investment policy of the CHKS Sub-Fund (the “**Scheme Change**”) is shown as bold and underlined in the table below:

Existing investment policy	Revised investment policy
<p>The Manager seeks to achieve capital growth by investing principally in listed equity securities of Greater China Companies and it intends to hold such investments for a medium to long term (i.e. for a period varying from 6 months to 5 years), although the actual holding period may vary subject to various factors such as the actual return from the investments.</p> <p>At least 70% of the CHKS Sub-Fund’s non-cash assets will be invested in equity securities listed on the Hong Kong Stock Exchange.</p> <p>In addition, the CHKS Sub-Fund may invest on an ancillary basis up to 30% of its net assets in equity securities listed on other stock exchanges around the world (including China A-Shares and China B-Shares), debt securities, and other collective investment schemes, subject to the</p>	<p>The Manager seeks to achieve capital growth by investing principally in listed equity securities of Greater China Companies and it intends to hold such investments for a medium to long term (i.e. for a period varying from 6 months to 5 years), although the actual holding period may vary subject to various factors such as the actual return from the investments.</p> <p>At least 70%80% of the CHKS Sub-Fund’s non-cash assets will be invested in equity securities listed on the Hong Kong Stock Exchange.</p> <p>In addition, the CHKS Sub-Fund may invest on an ancillary basis up to 30%20% of its net assets in equity securities listed on other stock exchanges around the world (including China A-Shares and China B-Shares), debt securities,</p>

Existing investment policy	Revised investment policy
<p>investment and borrowing restrictions in the Explanatory Memorandum.</p> <p>The CHKS Sub-Fund may have direct exposure to China A-Shares using RQFII quota of the Manager (as the RQFII holder) allocated to the CHKS Sub-Fund. The CHKS Sub-Fund may also directly invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect (“Stock Connect”) (as further described in the section headed “Shanghai-Hong Kong Stock Connect”). Besides, the CHKS Sub-Fund may invest in exchange-traded funds (“ETF”) listed on the Hong Kong Stock Exchange to gain exposure to China A-Shares (including physical and synthetic ETF).</p> <p>The CHKS Sub-Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade as rated by any international credit rating agency (such as Standard & Poor’s, Moody’s and Fitch). Also, the CHKS Sub-Fund will not invest in structured products such as asset backed securities (including asset backed commercial papers).</p> <p>The CHKS Sub-Fund will invest in financial derivative instruments (by engaging in foreign currency transaction, including but not limited to currency forward contracts) for hedging purposes only.</p> <p>The CHKS Sub-Fund will not engage in securities lending transactions or repurchase and reverse repurchase transactions. Prior approval will be sought from the SFC and at least one month’s prior notice will be given to Unitholders should there be a change in such intention. The Explanatory Memorandum will be updated accordingly.</p>	<p>and other collective investment schemes, subject to the investment and borrowing restrictions in the Explanatory Memorandum.</p> <p>The CHKS Sub-Fund may have direct exposure to China A-Shares using RQFII quota of the Manager (as the RQFII holder) allocated to the CHKS Sub-Fund. The CHKS Sub-Fund may also directly invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect (“Stock Connect”) (as further described in the section headed “Shanghai-Hong Kong Stock Connect”). Besides, the CHKS Sub-Fund may invest in exchange-traded funds (“ETF”) listed on the Hong Kong Stock Exchange to gain exposure to China A-Shares (including physical and synthetic ETF).</p> <p>The CHKS Sub-Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade as rated by any international credit rating agency (such as Standard & Poor’s, Moody’s and Fitch). Also, the CHKS Sub-Fund will not invest in structured products such as asset backed securities (including asset backed commercial papers).</p> <p>The CHKS Sub-Fund will invest in financial derivative instruments (by engaging in foreign currency transaction, including but not limited to currency forward contracts) for hedging purposes only.</p> <p>The CHKS Sub-Fund will not engage in securities lending transactions or repurchase and reverse repurchase transactions. Prior approval will be sought from the SFC and at least one month’s prior notice will be given to Unitholders should there be a change in such intention. The Explanatory Memorandum will be updated accordingly.</p>

Given that the primary investments of the CHKS Sub-Fund remain the same after the Scheme Change, we believe there will not be any increase in the overall risk profile of the CHKS Sub-Fund. Apart from the Scheme Change, there is no change in the operation, fee structure and fee levels of the CHKS Sub-Fund.

(b) Extraordinary General Meeting

Paragraph 2(d) of Schedule 3 of the Trust Deed provides that Unitholders of the Sub-Fund may by an extraordinary resolution (“**Extraordinary Resolution**”) sanction any alteration in the investment policy or objectives of the Sub-Fund which shall be proposed by the Manager with the approval of the Trustee. For this purpose, an extraordinary general meeting (“**Meeting**”) of Unitholders of the CHKS Sub-Fund will be convened to pass the resolution as set out in the notice of Meeting (the “**Notice of Meeting**”) in Appendix 1 to this notice. For the Scheme Change to be effective, the Extraordinary Resolution must be passed by a majority consisting of 75% or more of the votes of those present and entitled to vote in person or by proxy at the Meeting. Such an approved resolution binds all Unitholders of the CHKS Sub-Fund (even those who voted against).

If you are a registered Unitholder of the CHKS Sub-Fund as at 24 September 2015 you are entitled to attend and vote at the Meeting. If you are unable to attend in person, you may appoint a proxy to attend and vote on your behalf at the Meeting and at any adjourned meeting to be held thereafter by completing the proxy form (“**Proxy Form**”) set out in Appendix 2 to this notice and returning it to the registered office of the Manager at Room 3710-3711, 37/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong by 11 a.m. (Hong Kong time) on 24 September 2015. A proxy needs not be a Unitholder.

The Meeting will be held at 3710-11, Two IFC, 8 Finance Street, Central, Hong Kong at 11 a.m. (Hong Kong time) on 29 September 2015. If a quorum is not present at the Meeting, the Meeting will be adjourned to 15 October 2015 at the same time and venue.

(c) Consequence of Extraordinary Resolution and Effective Date

If the Extraordinary Resolution is passed, the Scheme Change will take effect one month from the date of the Meeting (the “**Effective Date**”). Unitholders of the CHKS Sub-Fund will be notified as to whether the Extraordinary Resolution is passed and, if passed, the Effective Date of the Scheme Changes, as soon as practicable.

(d) Available Options for Unitholders

Unitholders who do not wish to remain invested in the CHKS Sub-Fund as a result of the proposed Scheme Change may request for realisation of their Units in the CHKS Sub-Fund on any Dealing Day in accordance with the normal procedures as set out in the Explanatory Memorandum. Currently, no realisation charge is payable on realisation of Units.

Alternatively, Unitholders who wish to switch their holdings in the CHKS Sub-Fund to other sub-funds under the Fund as a result of the Scheme Change may do so, free of charge, at any Dealing Day during the period from the date of the Meeting and the Effective Date (both days inclusive) in accordance with the normal procedures as set out in the Explanatory Memorandum.

2. Change in the Board of Directors of the Manager

The composition of the Board of Directors of the Manager has been revised to the following with effect from 10 June 2015:

LI Wen
WAN Qing
ZHANG Hui

3. Change in the means for publication of Net Asset Value per Unit

To reduce the operating costs of the Fund, the Manager has decided not to publish Net Asset Value per Unit of each Sub-Fund in the newspapers with immediate effect. The Manager will instead publish the Net Asset Value per Unit of each Sub-Fund in the Manager's website at www.99fund.com.hk on a daily basis. Please note that this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

4. Extension of fees waiver provided by the Manager with respect to CUAM China-Hong Kong Strategy Fund and CUAM Hong Kong Dollar Bond Fund

With respect to CUAM China-Hong Kong Strategy Fund and CUAM Hong Kong Dollar Bond Fund (collectively, the "Sub-Funds"), the Manager has borne certain charges, fees and expenses attributable to the Sub-Funds as specified in the Explanatory Memorandum during the period from 1 January 2014 to 31 December 2014 (both dates inclusive). The Manager has decided to extend such fees waiver period from 1 January 2015 until a future date as notified by the Manager. At least one month notice will be given to Unitholders before the Manager ceases to provide such fee waiver.

The Manager would also like to clarify that the portion of charges, fees and expenses attributable to the Sub-Funds to be borne by the Manager may vary from year to year at the discretion of the Manager. The Sub-Funds will bear all other charges, fees and expenses in accordance with the Trust Deed (including but not limited to the Management Fee, Trustee Fee and Custody Fee) which have not been borne by the Manager.

5. Update on background information of the Manager

The Manager has recently obtained Type 1 (Dealing in Securities) licence from the SFC. Thus, the background information of the Manager as disclosed in the section headed "MANAGEMENT AND ADMINISTRATION OF THE FUND" in the Explanatory Memorandum is updated accordingly.

If you have any questions or require further information, please contact the Manager at Room 3710-3711, 37/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong or by telephone at (852) 3983 5600.

Yours faithfully,

China Universal Asset Management (Hong Kong) Company Limited
匯添富資產管理（香港）有限公司
7 September 2015

Appendix 1

China Universal International Series - CUAM China-Hong Kong Strategy Fund (the “CHKS Sub-Fund”)

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Unitholders of the CHKS Sub-Fund will be held at 11 a.m. (Hong Kong time) on 29 September 2015 at 3710-11, Two IFC, 8 Finance Street, Central, Hong Kong for the following purposes:

Extraordinary Resolution

To consider, and if thought fit, pass the following as an Extraordinary Resolution:

“THAT the Manager and the Trustee of the CHKS Sub-Fund be authorised to change the investment policy of the CHKS Sub-Fund (the “Scheme Change”) in the manner as described in the Notice to Unitholders dated 7 September 2015, and the proposed effective date of the Scheme Change shall be 30 October 2015, or such later date as the Manager shall determine with the Trustee’s consent and notify to Unitholders.”

For and on behalf of China Universal Asset Management (Hong Kong) Company Limited 匯添富資產管理（香港）有限公司

Date: 7 September 2015

Notes

- (1) Unitholders may be present in person at the meeting or represented by a duly appointed proxy. A proxy is not required to be a Unitholder.
- (2) Unitholders who are unable to attend the meeting in person are invited to complete and return the enclosed proxy form (“**Proxy Form**”) to the Manager to arrive no later than 11 a.m. (Hong Kong time) on 24 September 2015. If you fail to attend or return a completed Proxy Form as described above, your vote will not be considered at the meeting.
- (3) The Proxy Form shall be in writing under the hand of the appointor or his duly authorised attorney, or if the appointor is a corporation, either under its common seal or under the hand of an officer of attorney so authorised.
- (4) In the case of joint Unitholders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names stand in the register of Unitholders.
- (5) An Extraordinary Resolution is passed by 75% or more of the votes of those voting in person or by proxy at a duly convened meeting.
- (6) The quorum for passing an Extraordinary Resolution shall be Unitholders present in person or by proxy registered as holding not less than 25% of the CHKS Sub-Fund’s Units in issue.
- (7) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to a day being not less than 15 days thereafter. At such adjourned meeting, the Unitholders present in person or by proxy shall be a quorum.

Appendix 2

**China Universal International Series -
CUAM China-Hong Kong Strategy Fund (the “CHKS Sub-Fund”)**

PROXY FORM

I/we the undersigned,

(Company Name/First Name(s))

(Last Name)

(If there is more than one holder, the names of all joint holders should be attached in full)

owner of _____ units of the CHKS Sub-Fund, herewith give proxy to _____

* / the chairman of the meeting* (*complete or delete as appropriate) with full power of substitution, to represent me/us at the Extraordinary General Meeting of the holders of units of the CHKS Sub-Fund to be held in Hong Kong at 11 a.m. (Hong Kong time) on 29 September 2015 and at any adjourned meeting to be held thereafter for the same purpose, with the same agenda and in my/our name and on my/our behalf to act and vote on the matters set out in the following agenda:

Agenda	For	Against
To consider, and if thought fit, pass, as an Extraordinary Resolution of the CHKS Sub-Fund, the following resolution: “THAT the Manager and the Trustee of the CHKS Sub-Fund be authorised to change the investment policy of the CHKS Sub-Fund (the “ Scheme Change ”) in the manner as described in the Notice to Unitholders dated 7 September 2015, and the proposed effective date of the Scheme Change shall be 30 October 2015, or such later date as the Manager shall determine with the Trustee’s consent and notify to Unitholders.”		

(Please indicate with an “X” in the spaces hereabove how you wish your votes to be cast on the resolutions on the agenda of the relevant meeting. Subject to any voting instructions so given, the proxy will vote on any of the resolutions on the agenda of the meeting and such other business as may properly come before the meeting as the chairman of the relevant meeting may think fit. If no instruction is given, it will be counted ‘for’ as a vote in favour.)

I/We hereby give and grant full power and authorisation to do and perform all and everything necessary or incidental to the exercise of the powers herein specified and I/we hereby ratify and confirm all that said proxy shall lawfully do or cause to be done by virtue hereof.

(Place and Date)

(Signed)

Please note that the original signed proxy form must be returned to the Manager, China Universal Asset Management (Hong Kong) Company Limited 匯添富資產管理（香港）有限公司 of the Sub-Fund, for the attention of Operation Department, at Room 3710-3711, 37/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong by 11 a.m. (Hong Kong time) on 24 September 2015.