

CHINA UNIVERSAL INTERNATIONAL SERIES (the “Fund”)

CUAM RMB Bond*plus* Fund

CUAM China-Hong Kong Strategy Fund

CUAM Hong Kong Dollar Bond Fund

CUAM Select US Dollar Bond Fund

(each a “Sub-Fund”, together, the “Sub-Funds”)

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 Sub-Funds and the Product Key Facts Statement of the Sub-Funds for further details including the risk factors.

China Universal Asset Management (Hong Kong) Company Limited (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 and the Sub-Funds dated March 2022 (the “Explanatory Memorandum”).

Dear Investors,

We are writing to inform you that the following amendments have been made to the Explanatory Memorandum and the Product Key Facts Statement (“KFS”) of the relevant Sub-Funds. Unless otherwise specified herein, the amendments will take effect from the date of this notice.

Elaboration and clarification on the investment policy of CUAM RMB Bond*plus* Fund

To clarify the credit rating requirements of fixed income instruments which CUAM RMB Bond*plus* Fund may invest in, the investment policy of the Sub-Fund has been elaborated to reflect that the Sub-Fund will not invest more than 20% of its Net Asset Value in fixed income instruments which (i) has credit rating of BB+ or below as rated by PRC local rating agencies or Ba1/BB+ or below as rated by any international credit rating agencies (such as Standard & Poor’s, Moody’s and Fitch); or (ii) is unrated, which means neither the fixed income instrument itself nor its issuer has a credit rating by PRC local rating agencies or international rating agencies.

The investment policy of the Sub-Fund is also enhanced to clarify that the Sub-Fund may hold less than 20% of its Net Asset Value in cash and cash equivalents for liquidity and cash management purposes, and may hold temporarily up to 100% of its Net Asset Value in cash and cash equivalents under exceptional circumstances.

The Explanatory Memorandum and the KFS of this Sub-Fund have been amended to reflect the above amendments.

Clarification on the investment policy of CUAM Hong Kong Dollar Bond Fund

The investment policy of the Sub-Fund is enhanced to clarify that the Sub-Fund may hold less than 30% of its Net Asset Value in cash and cash equivalents for liquidity and cash management purposes, and may hold temporarily up to 100% of its Net Asset Value in cash and cash equivalents under exceptional circumstances.

In addition, the Sub-Fund may currently invest not more than 10% of its Net Asset Value 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. It is clarified that “investment grade” means a rating of BBB- or above from Standard & Poor’s and Fitch, Baa3 or above from Moody’s or an equivalent rating from any internationally recognized credit rating agency, or AA+ or above as rated by PRC local rating agencies. For this purpose, if the relevant security does not itself have a credit rating, then reference can be made to the credit rating of the issuer of the security. The foregoing 10% limit may include “unrated debt securities” which means a debt security which neither the security itself nor its issuer has a credit rating.

The Explanatory Memorandum and the KFS of this Sub-Fund have been amended to reflect the above amendments.

Clarification on the investment policy of CUAM Select US Dollar Bond Fund

The investment policy of the Sub-Fund is enhanced to clarify that the Sub-Fund may hold less than 30% of its Net Asset Value in cash and cash equivalents for liquidity and cash management purposes.

In addition, it has been disclosed that the Sub-Fund may invest in debt securities instruments which are rated investment grade or below investment grade as well as unrated, and that “investment grade” means a rating of BBB- or above from Standard & Poor’s and Fitch, Baa3 or above from Moody’s or an equivalent rating from any internationally recognized credit rating agency. It is clarified that “investment grade” also means a rating of AA+ or above as rated by PRC local rating agencies.

The Explanatory Memorandum and the KFS of this Sub-Fund have been amended to reflect the above amendments.

Change of Trustee and Registrar's address

The address of BOCI-Prudential Trustee Limited, the Trustee and Registrar of the Fund and the Sub-Funds, has been changed from 12/F & 25/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong to Suites 1501-1507 & 1513-1516, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong from 2 August 2021.

Extension on the PRC Corporate Income Tax and Value Added Tax exemption of the Fund and the Sub-Funds

The Explanatory Memorandum has been updated to include disclosures on the "Circular on The Extension of Corporate Income Tax and Value-added Tax Policies for Foreign Institutions to Invest in the Onshore Bond Market" (Caishui [2021] No.34) jointly issued by the Ministry of Finance and the State Taxation Administration of the PRC on 22 November 2021, where the exemption of PRC Corporate Income Tax and Value Added Tax on bond interest income derived by foreign institutions, including the Fund and the Sub-Funds, from investing in the onshore bond market is extended from 7 November 2021 to 31 December 2025.

Other changes

The Explanatory Memorandum and the KFS of the relevant Sub-Funds have also been amended to reflect additional administrative, clarificatory and/or editorial updates, including but not limited to the updates to disclosure on the QFII/RQFII regimes to reflect the latest regulations.

Implication of Changes

The Manager considers that:

- the above amendments do not amount to material changes to the Sub-Funds;
- there will be no material change or increase in the overall risk profile of the Sub-Funds following the amendments;
- the above amendments do not have a material adverse impact on Unitholders' rights or interests (including changes that may limit Unitholders' ability in exercising their rights).

Availability of Documents

The Explanatory Memorandum and the Product Key Facts Statement of the relevant Sub-Funds will be updated in due course and will be available on the Manager's website (www.99fund.com.hk)¹.

Enquiries

If you have any questions or require further information regarding the above, 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
31 March 2022

¹ This website has not been reviewed by the SFC.