

**CMS Funds
(the “Fund”)**

**CMS China Opportunities Flexifund
CMS Hong Kong Multi Income Fund
(collectively, the “Sub-Funds”)**

NOTICE TO UNITHOLDERS

SFC authorisation is not a recommendation or endorsement of the Fund or the Sub-Funds nor does it guarantee the commercial merits of the Fund or the Sub-Funds or their performance. It does not mean the Fund or any Sub-Fund is suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

This notice is important and requires your immediate attention. If you are in any doubt about the content of this notice, you should seek independent professional financial advice.

CMS Asset Management (HK) Co., Limited, the manager of the Fund (the “**Manager**”), accepts full responsibility for the accuracy of the information contained in this notice 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.

Dear Unitholders,

On 29 April 2022, the Fund issued (i) a third addendum (the “**Third Addendum**”) to the explanatory memorandum dated February 2021 (as amended by a first addendum dated 11th June 2021, a second addendum dated 6th August 2021) (collectively, the “**Explanatory Memorandum**”) and (ii) a revised product key facts statement of each of the Sub-Funds (the “**Revised KFS**”) to effect the changes described below.

Unless otherwise defined in this notice, terms and expressions used in this notice shall have the same meanings ascribed to them under the Explanatory Memorandum.

We write to inform you of following updates to the Fund and the Sub-Funds which will take immediate effect (unless otherwise specified):

1. Change of director of the Manager

Mr. Zhou Geng has been appointed as a director of the Manager with effect from 27th January 2022 and Ms. Vivien Wong has ceased to be a director of the Manager with effect from 27th January 2022.

The Explanatory Memorandum has been updated accordingly.

2. Updates in relation to ongoing charges, investment mix and past performance information

The Revised KFS provides updated information relating to each Sub-Fund’s ongoing charges, investment mix and past performance information.

Should you wish to obtain a copy of the latest Explanatory Memorandum and the Revised KFS of the Sub-Funds, please visit <http://www.cmschina.com.hk/en/AM/FundProduct>. Please note that this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

Should you have any questions about the changes described above, please contact us at 48/F, One Exchange Square, Central, Hong Kong or by telephone at +852 2530 0698.

Yours faithfully,

CMS Asset Management (HK) Co., Limited

29 April 2022