

CMS FUNDS

CMS Hong Kong Multi Income Fund (the “Sub-Fund”)

This Notice is important and requires your immediate attention. If you have any doubt about the contents of this Notice, you should seek independent professional advice.

The Manager accepts full responsibility for the accuracy of the contents of this Notice and, upon making all reasonable enquiries, confirms that to the best of its knowledge and belief, there is no omission of facts which would make any statement in this Notice misleading at the date of issuance.

Dear investor,

Adjustment of Management Fee of the Sub-Fund from 1 February 2016 (1 February 2016 inclusive)

We are writing to inform you that the Manager has decided to adjust the Management Fee of the Sub-Fund from 1 February 2016 (1 February 2016 inclusive) as follows until further notification:

Class of the Sub-Fund	Fee Category	Original Fee Rate	After Adjustment
A & B class	Management fee	1.5%	1%

If you have any questions or would like any further information, please contact the Manager, CMS Asset Management (HK) Co., Limited, at 48/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong or call the Manager’s hotline at +852 2530 0698.

CMS Asset Management (HK) Co., Limited

1 February 2016