

**CMS Funds
(the “Fund”)**

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

NOTICE TO UNITHOLDERS

This notice is important and requires your immediate attention. It contains information regarding changes to the Explanatory Memorandum of the Fund dated June 2014 in respect of the Sub-Funds, as amended by the First Addendum dated May 2015 the Second Addendum dated October 2015, the Third Addendum dated May 2016, the Fourth Addendum dated October 2016 and the Fifth Addendum dated June 2017 (collectively, the “Explanatory Memorandum”). If you are in any doubt about the content of this notice, you should seek independent professional financial advice.

All capitalized terms herein contained shall have the same meaning in this notice as in the Explanatory Memorandum, unless otherwise stated. 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,

Re-issuance of the Sixth Addendum to the Explanatory Memorandum

Due to certain incorrect information on change of directors of the Manager in the Sixth Addendum dated 21 July 2017 and the Notice to Unitholders dated 21 July 2017, the Sixth Addendum dated 21 July 2017 should be superseded and replaced by the re-issued Sixth Addendum dated 15 August 2017 (“**Re-issued Sixth Addendum**”) and the Notice to Unitholders dated 21 July 2017 should be disregarded accordingly. Unitholders should refer to this notice for the latest information in relation to the directors of the Manager.

Change of Directors of the Manager

Mr. Yuan Dong was appointed as a director of the Manager on 24 October 2016 and Ms. Chan Yim Yim ceased to be a director of the Manager on 17 March 2017.

Mr. He Zhong will remain as a director of the Manager.

For clarity, the current directors of the Manager are as follows:

1. Mr. He Zhong; and
2. Mr. Yuan Dong.

The Explanatory Memorandum is amended to reflect the foregoing changes by way of the Re-issued Sixth Addendum. Should you wish to obtain a copy of the latest Explanatory Memorandum, please visit http://www.cmsamhk.com/en/products_funds.

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

15 August 2017