

CMS Funds
(the “Fund”)

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

SEVENTH ADDENDUM

This Seventh Addendum should be read in conjunction with and forms part of the Explanatory Memorandum of the Fund dated June 2014, 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, the Fifth Addendum dated June 2017 and the re-issued Sixth Addendum dated August 2017 (collectively, the “Explanatory Memorandum”).

All capitalized terms herein contained shall have the same meaning in this Seventh Addendum 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 Seventh Addendum 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.

With effect from 30 September 2017 (the “**Effective Date**”), the following changes shall be made:

Change of Director of the Manager

(i) The sub-section headed “Directors of the Manager” under the section headed “ADMINISTRATION” on page 1 of the Explanatory Memorandum which was amended by way of the re-issued Sixth Addendum dated 15 August 2017 shall be deleted and replaced with the following:-

“Directors of the Manager

Yuan, Dong

Yu, Dalin”

(ii) The details of Mr. He Zhong under the sub-section headed “The Manager” of the section headed “MANAGEMENT OF THE FUND” on page 7 of the Explanatory Memorandum which were replaced, by way of the re-issued Sixth Addendum dated 15 August 2017, shall be deleted and replaced with the following:-

“Mr. Yu Dalin

Mr. Yu currently acts as the team head of equity investment. Mr. Yu holds a Master degree in

Applied Finance from Monash University, Australia. Mr. Yu joined China Merchants Securities (HK) Co., Ltd, in 2010. Mr. Yu currently is the Responsible Officer of CMS Asset Management (HK) Co., Limited for Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. Mr. Yu supervises and monitors the overall operations of CMS Asset Management (HK) Co., Limited. Mr. Yu has 7 years of experience in the finance industry.”

CMS Asset Management (HK) Co., Limited

30 September 2017