

**CMS Funds
(the “Fund”)**

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

NINTH ADDENDUM

This Ninth Addendum should be read in conjunction with and forms part of the Explanatory Memorandum of the Fund dated April 2020 (the “Explanatory Memorandum”).

All capitalized terms herein contained shall have the same meaning in this Ninth 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 Ninth 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 27 August 2020 (the “**Effective Date**”), the following changes shall be made:

Change of Director of the Manager

With effect from 10 July 2020, Ms. Cui Xueying resigned as a director of the Manager of the Fund and Mr. Zhang Lixin has been appointed as a director of the Manager of the Fund. With effect from 24 July 2020, Ms. Wong Wing Yin Fiona has been appointed as a director of the Manager of the Fund.

- (i) The sub-section headed “Directors of the Manager” under the section headed “ADMINISTRATION” on page 1 of the Explanatory Memorandum shall be deleted and replaced with the following:-

“Directors of the Manager
CHAN King Wong Johnny
WONG Wing Yin Fiona
ZHANG Lixin”

- (ii) The details of Ms. CUI Xueying under the sub-section headed “The Manager” of the section headed “MANAGEMENT OF THE FUND” on page 8 of the Explanatory Memorandum shall be deleted and replaced with the following:-

“Mr. Zhang Lixin

Mr. Zhang is currently the Deputy Chief Executive Officer of China Merchants Securities International Company Limited, Director and Responsible Officer of China Merchants Securities (HK) Co., Limited. Mr. Zhang has more than 10 years of experience in the securities industry. Before joining CMS Asset Management (HK) Co., Limited, China Merchants Securities International Company Limited and China Merchants Securities (HK) Co., Limited, he was the Managing Director of China Merchants Securities Co., Ltd, North West branch.

Mr. Zhang holds a Bachelor of Economics from Lanzhou Institute of Business (now known as Lanzhou University of Finance and Economics).”

“Ms. Wong Wing Yin Fiona

Ms. Wong is currently the Responsible Officer of CMS Asset Management (HK) Co., Limited. Ms. Wong has more than 12 years of experience in the asset management industry. Ms. Wong is an experienced Portfolio Manager with focus on Fixed Income. She has solid experience in credit analysis and bond selections gained from rating agency and asset management companies. Before joining CMS Asset Management (HK) Co., Limited, she was the Portfolio Manager of Sun Life Asset Management (Hong Kong Ltd.

Ms. Wong holds a Bachelor’s degree in Actuarial Science from London School of Economics. She is a CFA chartered holder.”

CMS Asset Management (HK) Co., Limited

27 August 2020