

**CMS Funds
(the “Fund”)**

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

TENTH ADDENDUM

This Tenth Addendum should be read in conjunction with and forms part of the Explanatory Memorandum of the Fund dated April 2020 and as amended by the Ninth Addendum dated August 2020 (collectively, the “Explanatory Memorandum”).

All capitalized terms herein contained shall have the same meaning in this Tenth 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 Tenth 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 9 September 2020 (the “**Effective Date**”), the following changes shall be made:

Change of Director of the Manager

With effect from 28 August 2020, Ms. Wong Vivien has been appointed as a director of the Manager of the Fund. With effect from 30 August 2020, Ms. Wong Wing Yin Fiona resigned 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 which was amended by way of the Ninth Addendum dated 27 August 2020 shall be deleted and replaced with the following:-

“Directors of the Manager
CHAN King Wong Johnny
WONG Vivien
ZHANG Lixin”

- (ii) The details of Ms. Wong Wing Yin Fiona under the sub-section headed “The Manager” of the section headed “MANAGEMENT OF THE FUND” on page 8 of the Explanatory Memorandum which was amended by way of the Ninth Addendum dated 27 August 2020 shall be deleted and replaced with the following:-

“Ms. Wong Vivien

Ms. Wong is currently the Responsible Officer of CMS Asset Management (HK) Co., Limited. Ms. Wong has more than 13 years of experiences in the financial industry. Ms. Wong has extensive experiences in primary and secondary market investment, research and fundraising. Before joining CMS Asset Management (HK) Co., Limited, she was the Responsible Officer and Investment Director of CMS Capital (HK) Co., Limited, the Investment Director and Head of Proprietary Trading of Fosun Hani Securities Limited and an equity research analyst at Deutsche Bank AG. She had also

held investment roles at Barclays Global Investors North Asia Limited (now known as BlackRock Asset Management North Asia Limited) and Income Partners Asset Management (HK) Limited.

Ms. Wong holds a Bachelor's degree in Arts major in English Studies and Language & Communication from the University of Hong Kong.”

CMS Asset Management (HK) Co., Limited

9 September 2020