

**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 April 2020 (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,

We are writing to inform you of the following updates to the Sub-Funds:

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.

The Explanatory Memorandum is amended to reflect the foregoing changes by way of the Ninth Addendum. Should you wish to obtain a copy of the latest Explanatory Memorandum, please visit https://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

27 August 2020