

**CMS Funds
(the “Fund”)**

**CMS China Opportunities Flexifund
CMS Hong Kong Multi Income Fund**

FOURTH ADDENDUM

This Fourth 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 and the Third Addendum dated May 2016 (collectively, the “Explanatory Memorandum”).

All capitalized terms herein contained shall have the same meaning in this Fourth 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 Fourth 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 11 October 2016 (the “**Effective Date**”), the following changes shall be made:

Temporary Reduction of Management Fee of the CMS China Opportunities Flexifund

The first three rows under the table “*Fees payable by the Sub-Fund*” under the sub-section headed “**Fees**” on page 70 of the Explanatory Memorandum shall be deleted and replaced with the following:-

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Management Fee (% Net Asset Value of the relevant class)	Class A: 1.5% p.a. (temporarily reduced to 1.2% p.a. from 11 October 2016 until further notice)
	Class B: 1.0% p.a. (temporarily reduced to 0.8% p.a. from 11 October 2016 until further notice)
	Class I: 0.8% p.a. (temporarily reduced to 0.6% p.a. from 11 October 2016 until further notice)

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Temporary Reduction of Management Fee of the CMS Hong Kong Multi Income Fund

The first two rows under the table “*Fees payable by the Sub-Fund*” under the sub-section headed “**Fees**” on page 78 of the Explanatory Memorandum shall be deleted and replaced with the following:-

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Management Fee	Class A: 1.5% p.a. (temporarily reduced
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(% Net Asset Value of the relevant class)	to 1.0% p.a. from 1 February 2016 until further notice)
	Class B: 1.5% p.a. (temporarily reduced to 1.0% p.a. from 1 February 2016 until further notice)

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CMS Asset Management (HK) Co., Limited

7th October 2016