

**CMS Funds
(the “Fund”)**

**CMS China Opportunities Flexifund
CMS Hong Kong Multi Income Fund
(collectively 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 write to inform you of following changes concerning the Fund and the Sub-Funds.

A. Amendments to the Investment Minima of CMS Hong Kong Multi Income Fund (the “Sub-Fund” for the purpose of this section)

With effect from 25 February 2021 (“**Effective Date**”), the Minimum Subscription Amount, Minimum Subsequent Subscription Amount, Minimum Holding and Minimum Redemption Amount applicable to Class B of the Sub-Fund will be amended as follows.

	Prior to the Effective Date	From the Effective Date
Minimum Subscription Amount	Units with aggregate minimum value of HK\$1 million	Units with aggregate minimum value of HK\$500,000
Minimum Subsequent Subscription Amount	Units with aggregate minimum value of HK\$500,000	Units with aggregate minimum value of HK\$50,000
Minimum Holding	Units with aggregate minimum value of HK\$1 million	Units with aggregate minimum value of HK\$500,000
Minimum Redemption Amount	Units with aggregate minimum value of HK\$500,000	Units with aggregate minimum value of HK\$50,000

B. Appointment of director of the Manager

Mr. Ma Xiaoli has been appointed as a director of the Manager. Please refer to the sub-section headed “The Manager” under the section headed “MANAGEMENT OF THE FUND” of the Explanatory Memorandum for the profile of Mr. Ma Xiaoli.

C. Change of Auditors of the Fund

With effect from 1 June 2021, the Auditors of the Fund will be changed from Ernst & Young to KPMG.

D. Availability of Documents

The Explanatory Memorandum and Product Key Facts Statements of the Sub-Funds will be updated to reflect the changes where necessary in due course. Should you wish to obtain a copy of the latest Explanatory Memorandum and Product Key Facts Statements of the Sub-Funds, please visit https://am.cmschina.com.hk/en/products_funds2.php. Please note that this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

E. Enquiries

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

24 February 2021