

**CMS Funds  
(the “Fund”)**

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

**NOTICE TO UNITHOLDERS**

*SFC authorisation is not a recommendation or endorsement of the Fund or the Sub-Funds nor does it guarantee the commercial merits of the Fund or the Sub-Funds or their performance. It does not mean the Fund or any Sub-Fund is suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.*

**This notice is important and requires your immediate attention. If you are in any doubt about the content of this notice, you should seek independent professional financial advice.**

Unless otherwise indicated, all undefined capitalised terms in this notice have the same meanings as in the Explanatory Memorandum dated February 2021 (as amended a first addendum dated 11<sup>th</sup> June 2021, a second addendum dated 6<sup>th</sup> August 2021 and a third addendum dated 29<sup>th</sup> April 2022) (“**Explanatory Memorandum**”). 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

**Establishment of a new sub-fund under the Fund**

We are writing to inform you that with effect from the date of this notice, a new sub-fund was established under the Fund and authorised by the SFC<sup>1</sup>, namely, CMS Money Market Fund (the “**New Sub-Fund**”).

The Explanatory Memorandum has been revised by way of a fourth addendum dated 14 November 2022 (the “**Fourth Addendum**”) to reflect the establishment of the New Sub-Fund. Details of the New Sub-Fund are provided in the Fourth Addendum.

By way of the Fourth Addendum, the Explanatory Memorandum has also been updated to reflect a change of directors of the Manager. Mr. Ma Xiaoli has resigned from his directorship of the Manager with effect from 7<sup>th</sup> June 2022 and Mr. Lu Gonglu has been appointed as a director of the Manager with effect from 15<sup>th</sup> August 2022.

For further information, please refer to the Explanatory Memorandum, the Fourth Addendum and the KFS of the New Sub-Fund available on the website of the Manager at <http://www.cmschina.com.hk/en/AM/FundProduct?view=HKMIF>. Please note that this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

The Explanatory Memorandum together with the Fourth Addendum, the KFS for the New Sub-Fund and the Trust Deed are available for your inspection at the Manager’s office (address at 48/F, One Exchange Square, Central, Hong Kong) during normal office hours.

Thank you for your continued support. If you have any queries relating to the above, please contact our by telephone at +852 2530 0698 during normal office hours.

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<sup>1</sup> SFC authorisation is not a recommendation or endorsement of the New Sub-Fund nor does it guarantee the commercial merits of the New Sub-Fund or its performance. It does not mean the New Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Yours faithfully,

**CMS Asset Management (HK) Co., Limited**

**14 November 2022**