

**CMS Funds
(the “Fund”)**

**CMS China Opportunities Flexifund
CMS Hong Kong Multi Income 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. It contains information regarding changes to the explanatory memorandum of the Fund dated February 2021 (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 updates to the Fund and the Sub-Funds which will take immediate effect (unless otherwise specified):

1. Change of director of the Manager

Mr. Bae Wai Shun has been appointed as a director of the Manager with effect from 12 May 2021 and Mr. Chan King Wong Johnny has ceased to be a director of the Manager with effect from 12 May 2021.

The Explanatory Memorandum has been updated accordingly.

2. Change of website of the Manager

The website of the Manager has been updated with effect from 11 June 2021. Accordingly, the Explanatory Memorandum and the Product Key Facts Statement of the Sub-Funds have been updated to reflect the Manager’s latest website at: <http://www.cmschina.com.hk/AM/FundProduct>.

3. Change of Hong Kong Legal Advisor of the Manager

The Manager has engaged King & Wood Mallesons as the Hong Kong legal advisor of the Manager in respect of the Fund and the Sub-Funds. The Explanatory Memorandum has been updated accordingly.

Should you wish to obtain a copy of the latest Explanatory Memorandum and Product Key Facts Statement of the Sub-Funds, please visit <http://www.cmschina.com.hk/AM/FundProduct>. Please note

that this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

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

11 June 2021