

**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 June 2014 in respect of the Sub-Funds, as amended by the First Addendum dated May 2015 the Second Addendum dated October 2015, the Third Addendum dated May 2016, the Fourth Addendum dated October 2016 and the Fifth Addendum dated June 2017 (collectively, 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,

Change of directors of the Manager

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

(i) Change of directors of the Manager

With effect from 17 March 2017, Ms. Chan Yim Yim resigned as a director of the Manager of the Fund. With effect from 31 August 2017, Mr. He Zhong will resign as a director of the Manager of the Fund. With effect from 21 July 2017, Mr. Wang Peng and Mr. Yu Dalin have been appointed as directors of the Manager of the Fund.

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

21 July 2017