

- This statement provides you with key information about the CSI China-Hong Kong Leaders Fund (the "Fund"), a sub-fund of the CSI Alpha Fund Series.
- This statement is a part of the Fund's offering document and must be read in conjunction with the Trust Prospectus of the CSI Alpha Fund Series and Fund Specific Prospectus of the Fund.
- You should not invest in this product based on this statement alone.

Quick facts

Fund Manager:	CLSA Alternative Investment Management Limited		
Trustee:	BOCI-Prudential Trustee Limited		
Ongoing charges over a year¹:	2.28%		
Dealing frequency:	Daily	Minimum investment:	HK\$10,000 (initial), 1 Unit (additional)
Base currency:	Hong Kong Dollars ("HK\$")	Distribution policy:	No distributions and income earned will be reinvested
Financial year end of this fund:	31 December	Minimum holding:	\$10,000

What is this product?

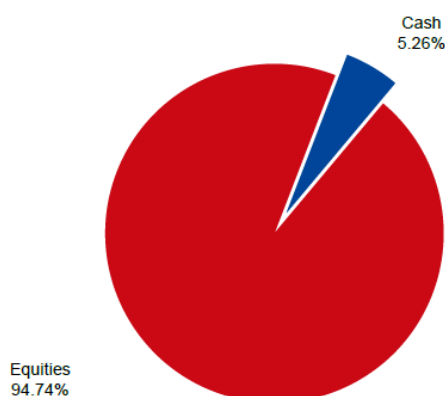
The CSI China-Hong Kong Leaders Fund (the "Fund") is a sub fund of CSI Alpha Fund Series (the "Trust"), an umbrella trust established by a trust deed under the laws of Hong Kong SAR. Investors are issued with units in the Fund (the "Units"). This is a fund constituted in the form of a unit trust / mutual fund.

Objective and Investment Strategy

Objectives

The Fund seeks long-term appreciation of the Unit price through capital growth and income appreciation by investing in a diversified portfolio of at least twenty three blue chip equities, and to a limited extent, American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), that are listed primarily on Hong Kong stock exchange and/or any international securities exchange and/or other organized securities markets that are open to the international public and on which such securities are regularly traded.

Investment mix As at June 30, 2017



Note: Not include index future hedge. Index future hedging position: 0.00%

¹ The ongoing charges figure based on expenses for the unaudited period from 1 January 2017 to 30 June 2017. This figure may vary from year to year.

Strategy

The Fund Manager seeks to achieve investment returns by investing at least 70% of the Fund's Net Asset Value, in listed equities with large capitalisation (i.e. those with market capitalisation of at least HK\$8 billion) issued by companies established in Hong Kong or by companies whose shares are listed in Hong Kong (including but not limited to H-shares and shares of red-chip companies) which derive a predominant portion of their income, revenue, assets or economic activity from the PRC and Hong Kong.

The Fund does not intend to enter into any repo or other similar over-the-counter transactions for investment purposes.

For the purpose of hedging, the Fund may use financial derivative instruments such as options, futures or warrants which are economically appropriate to the reduction of relevant risks or costs subject to any such transactions complying with the overall investment restrictions of the Fund. The Fund may enter into futures, options and warrants contracts relating to financial instruments, provided that these transactions are conducted on a regulated market that operates regularly and is recognized and is open to the public. The Fund may also enter into forward purchase settlement transactions for the purposes of hedging with broker-dealers who make markets in these transactions and who are first class financial institutions that specialise in these types of transactions and are participants in the over-the-counter markets.

The Fund does not intend to enter into any financial derivative instruments for investment purposes.

What are the key risks?

Investment involves risks. Please refer to the Trust Prospectus and Fund Specific Prospectus for details including the risk factors. The principal risk factors are as follows:

1. Investment risk

- The Fund is not a bank deposit. There is no guarantee of the repayment of the principal invested in the Fund. Investors can lose money by investing in Units.
- The value of the Fund will be affected by fluctuations of the stock markets and changes in the value of individual securities in which the Fund invests. The value of the Fund may increase or decrease.

2. Emerging market risk

- The Fund's investments may be subject to the economic, political and social development reform in the PRC, which as an emerging market is volatile. Potential reforms may affect the return of the Fund.
- Financial statements prepared following the PRC accounting standards and practice may differ from or be less stringent than those prepared in accordance with international accounting standards.

3. Concentration Risk

- The Fund is not a broad-based fund but instead mainly invests in products which derive a predominant portion of their income, revenue, assets or economic activity from the PRC and Hong Kong.
- A fund that invests in a single region or country may likely be more volatile and subject to higher concentration risk than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the region or country in which it invests.

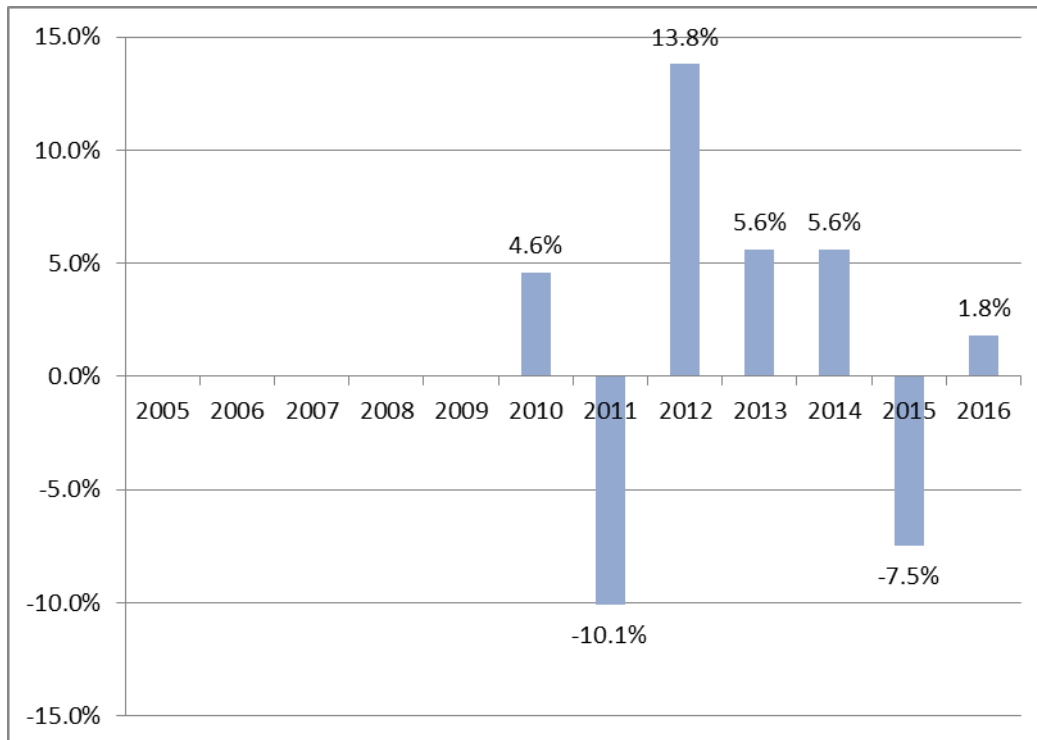
4. Currency risk

- Assets of certain Funds may be denominated in currencies other than Hong Kong dollars (the Fund's base currency) and the currency of some assets may not be freely convertible.
- The Fund may enter into non-hedging transactions of the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currency forwards or the exchange of currencies on a mutual agreement basis to protect its present and further assets and liabilities against the fluctuation of currencies. These transactions constitute a higher risk than investments in transferable securities due to their greater volatility and less liquidity.

5. Transactions in options, futures, warrants or forwards

- The Fund may seek to protect the returns from its underlying assets by using options, futures, warrants or forwards for the purposes of hedging and risk management. Participation in such techniques and instruments involves a high degree of risk due to the potential leverage effect. There can be no assurance that the objective sought can be achieved from the use of these techniques and instruments.

How has the Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in HK\$ including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 2009

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the fund.

Fee	What you pay
-----	--------------

CSI China-Hong Kong Leaders Fund

Subscription fee (Subscription Charge)	Up to 5% of the Issue Price of each Unit
Switching fee (Transfer Fee)	Up to 3% of the Redemption Price of each Unit being transferred
Redemption fee (Redemption Charge)	Up to 5% of the Redemption Price of each Unit
Fiscal and Purchase Charges	Up to 2% of the Issue Price of each Unit (in case of subscription) or up to 2% of the Redemption Price of each Unit (in case of redemption) chargeable only to compensate the Fund for any dilution in the Fund's net asset value as a result of a large volume of applications/redemptions by Unitholders, or a large application/redemption request from any Unitholder, on any Dealing Day and in the Fund Manager's opinion the continuing Unitholders might otherwise be materially adversely affected

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investment.

Fee	Annual rate (as a % of the Fund's net asset value)
Management fee	Up to 2% p.a.
Trustee fee	Up to 0.5%*
Registrar fee	Up to 0.05%*

* The total Trustee fee and Registrar fee is subject to minimum aggregate monthly fee of HK\$30,000.

Other fees

The Fund will bear other costs which are directly attributable to it as outlined in full in the Trust Prospectus.

Additional Information

1. Procedure for Redemption of Units You may redeem all or some of your Units in whole on any dealing day. Partial redemptions may be made, as long as the minimum holding of HK\$10,000 remains in your account after the redemption is completed. Redemption forms, which are available from the Fund Manager or your authorised distributor, must be completed to redeem Units.

2. Procedure for Subscription If you wish to subscribe for Units or additional Units you should contact an authorised distributor of the Fund for a subscription application form, Trust Prospectus and Fund Specific Prospectus.

3. Calculation of Net Asset Value The Net Asset Value per Unit for a Dealing Day is currently calculated by the Trustee on the immediately following Business Day and published daily. They are available online at <http://www.citics.com.hk/CSIInvestmentManagementFund.aspx> (Please click "(click for latest unit price)" under the category of CSI China-Hong Kong Leaders Fund). Further details of the valuation method are described in the Trust Prospectus under "Calculation of Net Asset Value".

4. Further information If you need further information on the Fund or a copy of the Trust Prospectus and Fund Specific Prospectus, please contact your authorised distributor.

Important

If you are in doubt about the features of this Fund, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

