

**CSI Alpha Fund Series (the "Trust")
- CSI RMB China A-Shares Diversification Fund
(the "Fund")**

**CITIC Securities International Investment Management (HK) Limited
(as Manager of the Trust)
26th Floor, CITIC Tower,
1 Tim Mei Avenue, Central,
Hong Kong**

NOTICE

IMPORTANT: This notice requires your immediate attention. If you have any questions about the content of this notice, you should seek independent professional advice.

Dear Unitholders,

To reduce its first year expenses, the Manager will offer a one-off payment of expenses of CNY440,000 for the Fund for the year ending 2015, which amounted to 3.33% of the net asset value of the Fund as at 24 December 2015. There is no change in the level of fees as disclosed in the Prospectus.

The Manager accepts full responsibility for the accuracy of the information contained in this notice as at the date of its 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.

If you have any questions or concerns about the foregoing, please contact the Manager at Tel: (852) 2826 2913 or Fax: (852) 2526 1989.

CITIC Securities International Investment Management (HK) Limited

29 December 2015