

**CSI Alpha Fund Series (the "Fund")
CSI RMB Income Fund (the "Sub-fund")**

**CITIC Securities International Investment Management (HK) Limited (as Manager of the
Fund and the Sub-fund)**

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Hong Kong

NOTICE TO UNITHOLDERS

**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 Valued Unitholders,

To further diversify the portfolio of RMB denominated securities of the Sub-fund, we have decided to amend the investment policy of the Sub-fund. Terms defined in the latest trust prospectus of the Fund and fund specific prospectus of the Sub-fund shall have the same meanings in this notice unless otherwise defined.

Currently, the Sub-fund invests at least 80% of its Net Asset Value in RMB Debt Instruments that are IR Products or Credit Products in the PRC, and no more than 20% of its Net Asset Value in RMB denominated and settled equities or equity related securities (mainly A-shares).

The Manager now considers that the Sub-fund shall also gain exposure to the PRC fixed income and equity markets via funds which are authorized by the CSRC for offer to the retail public in the PRC. In other words, under the new investment policy, the Sub-fund will invest at least 80% of its Net Asset Value in RMB Debt Instruments which include IR Products and Credit Products in the PRC, and fixed income funds which are authorized by the CSRC for offer to the retail public in the PRC; and no more than 20% of its Net Asset Value in (without any minimum investment allocation) RMB denominated and settled equities or equity related securities (mainly China A-shares) and equity funds which are authorized by the CSRC for offer to the retail public in the PRC, with any remainder held in RMB denominated cash or cash equivalents in the PRC. The Sub-fund's investment in both fixed income funds and equity funds which are authorized by the CSRC for offer to the retail public in the PRC will not in aggregate exceed 10% of the Net Asset Value of the Sub-fund.

The new investment policy will become effective on 9 September 2013. The Manager accepts responsibility for the accuracy of the information contained in this notice as at the date of its publication.

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

We appreciate your ongoing support of the Sub-fund as we continue to help investors like you achieve better outcomes.

CITIC Securities International Investment Management (HK) Limited

9 August 2013