

CSI Alpha Fund Series (the "Trust")
- CSI China-Hong Kong Leaders Fund
- CSI RMB Income Fund
- CSI RMB Money Market Fund
- CSI RMB China A-Shares Diversification Fund
(collectively, the "Funds")

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 Valued Unitholders,

We are writing to inform you of the following changes in relation to the Trust. Unless otherwise defined, capitalized terms used herein shall have the same meaning as defined in the offering documents of the Trust (the "**Offering Documents**").

1. Change in the auditors of the Trust

The Manager has appointed PricewaterhouseCoopers to replace Ernst & Young to be the auditors for the Trust effective in year 2016. PricewaterhouseCoopers is independent from the Manager and the Trustee of the Trust.

2. Change of initial offering period of CSI RMB Money Market Fund

The initial offering period of the CSI RMB Money Market Fund will be postponed to 9:00 a.m. (Hong Kong time) on 1 March 2017 until 12:00 p.m.(Hong Kong time) on 31 March 2017 (or such other date as the Manager may in its discretion determine.

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

23 February 2016