
NOTICE OF THE BOARD OF DIRECTORS

Luxembourg, 2 June 2014

Dear Shareholder,

At the extraordinary general meeting of Shareholders of Transtrend Fund Alliance (the "Company") held on 26 May 2014, the quorum requirement for the amendment and restatement of the Articles was not attained. Therefore, the Board of Directors of the Company is pleased to invite you to attend a second extraordinary general meeting of Shareholders of the Company (the "Meeting"), which will be held on 3 July 2014 at 10 a.m., at the registered office of the Company: 5, Allée Scheffer, L-2520 Luxembourg. The agenda of the Meeting is the following:

- Amendment and restatement of the Articles in the form filed with and approved by the Commission de Surveillance du Secteur Financier, in the form attached hereto, subject to the authorisation of Transtrend B.V. as alternative investment fund manager by the Netherlands Authority for the Financial Markets and its subsequent appointment as the alternative investment fund manager of the Company.

The Shareholders are advised that to pass a valid resolution, such resolution will have to be passed by a majority of two-third (2/3) of the Shares present or represented and voting at the Meeting, without quorum. Each Share is entitled to one vote.

If you want to participate to this Meeting you should inform us of your intention at least 48 hours before the date of the Meeting.

If you are unable to attend the Meeting in person, you may authorise the chairman of the Meeting to exercise your voting rights in accordance with your instructions by means of the enclosed proxy form. In this case, please return the proxy form no later than 12:00 p.m. (noon) Luxembourg time on 2 July 2014, duly completed, signed and dated, first by fax or e-mail and then by mail for the attention of Mrs Marie Bernot, CACEIS Bank Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg, fax no. (+352) 47 67 45 44, marie.bernot@caceis.com. If you would like to authorise a person other than the chairman of the Meeting to represent you at the Meeting, a proxy form can be provided upon request.

In order to allow CACEIS Bank Luxembourg, in its capacity as registrar, transfer agent and domiciliary agent of the Company, to match the proxies received with the Company's register of Shareholders, Shareholders taking part in the Meeting represented by proxy are requested to return the latter with a copy of their valid ID card or passport, or an updated list of authorised signatories in case representative(s) act on behalf of a corporation. Otherwise, CACEIS Bank Luxembourg will not be able to identify the Shareholder, and, according to instructions of the Board of Directors, will not take the relevant proxy for the purpose of the Meeting into consideration.

Sincerely,

THE BOARD OF DIRECTORS

Enclosures: Proxy form and updated Articles (comparison versus the Articles dated 17 September 2012)