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**NOTICE TO THE SHAREHOLDERS**


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Luxembourg, 19 October 2016

Dear Shareholder,

The Board of Directors of Transtrend Fund Alliance (the "Company", R.C.S. Luxembourg B 97 101) is pleased to inform you that an updated Prospectus dated October 2016 is now available. The following changes were made compared to the January 2016 version:

- Due to a change in the Dutch regulatory regime for retail investors, it is no longer required to i) have a Key Investor Information Document ("KIID") available for MultiTrend (EUR), ii) separately disclose marketing, regulatory and depositary costs for MultiTrend (EUR) in the Prospectus, and iii) include an auditor's assurance report in the Prospectus. Therefore, all relevant references in the Sub-Fund Particulars of MultiTrend (EUR) and the auditor's assurance report in chapter 22 of the Prospectus have been deleted. In respect of fund costs it is noted that the Sub-Fund's total costs and the main cost contributors are still specified in the Prospectus. More detailed information about costs and their breakdown in various categories can be found in the Company's most recent (semi-) annual report.
- The Sub-Fund Particulars of MultiTrend (EUR) have been updated to reflect that the minimum sizes for additional subscriptions and redemptions have been decreased from EUR 25,000 to EUR 10,000. The Sub-Fund Particulars of the OmniTrend Sub-Funds have been updated to reflect a decrease of the minimum sizes for additional subscriptions and redemptions from EUR 100,000 (or USD 100,000 as applicable) to EUR 25,000 (or USD 25,000 as applicable).
- The Sub-Fund Particulars of OmniTrend (EUR) have been updated to reflect that certain risk information of the Sub-Fund is now, or will shortly become, available on MSCI's risk analytics platforms RiskMetrics and/or Measurisk/Intersight, which allows, or will allow, Shareholders of the Sub-Fund who are licensees of such platforms to gain access to this information.
- The Sub-Fund Particulars of MultiTrend (EUR) have been updated to allow management fee rebates for this Sub-Fund under the same conditions as already applicable to the OmniTrend Sub-Funds. Moreover, the Sub-Fund Particulars of all Sub-Funds have been updated for the fact that, going forward, management fee rebates will no longer be paid to the relevant Shareholders in cash, but allocated in Shares instead.

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- The Sub-Fund Particulars of all Sub-Funds have been updated to reflect that upon request of a nominee or intermediary invested in a Sub-Fund for various underlying investors, at the discretion of the Board of Directors or the Manager, the Company may deviate from the “first-in-first-out” principle applied upon partial redemptions, to allow such nominee or intermediary to fairly apply the Equalisation Adjustment at the level of their underlying investors.
  - The data protection section in chapter 9 of the Prospectus has been updated in line with current applicable laws. In particular, Shareholders are made aware that the Company, the Administrator and/or the Manager or any of their affiliates, agents and/or service providers may be required under applicable laws and regulations to disclose an investor’s personal data to relevant authorities, governmental agencies, agents, service providers and/or other relevant persons or entities located in various jurisdictions, some of which may not have developed, or are not subject to, as applicable, an adequate level of data protection similar to Luxembourg data protection legislation. Authorities to which the Company may be required to disclose an investor’s personal data include tax authorities, the Luxembourg Financial Intelligence Unit and, if the Company trades offshore derivative instruments on underlyings which are listed on an Indian exchange, the Indian competent authority.
  - The Prospectus has been updated to include a section on the Common Reporting Standard (“CRS”), which was developed by the OECD to achieve a comprehensive and multilateral automatic exchange of information for tax purposes on a global basis. As a result of the CRS, the Company is required to identify Shareholders and to establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. The Company will be obliged to report certain information of the Shareholders and, for certain entities, of their controlling persons, who are fiscally resident in such countries, to the Luxembourg tax authorities on an annual basis.
  - The Prospectus has been updated to reflect the fact that a repositioning of Transtrend as indirect subsidiary to a position as a direct subsidiary of Robeco Groep N.V. is planned to be implemented in the coming months. This repositioning of Transtrend is realised by means of legal demergers and mergers. As a result hereof, two newly incorporated entities will subsequently become the temporary direct shareholder of Transtrend. It is expected that the changes are implemented by November 2016. From that time on, 100% of the voting interest in Transtrend will be owned by Robeco Groep N.V.
  - Finally, some minor adjustments and clarifications have been made.



A copy of the updated Prospectus dated October 2016 can be obtained free of charge at the registered office of the Company or from the Manager.

If you have any questions in relation to the updated Prospectus or about the Company in general, please do not hesitate to contact the Manager's Investor Relations department at +31 10 453 6510.

Yours sincerely,

The Board of Directors