
NOTICE TO THE SHAREHOLDERS

Luxembourg, 5 December 2016


Dear Shareholder,

The Board of Directors of Transtrend Fund Alliance (the "Company", R.C.S. Luxembourg B 97 101) informs the Shareholders herewith about a legal restructuring of CACEIS Bank Luxembourg, the Company's Depositary and Administrator.

CACEIS Bank Luxembourg, incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies under number B 91985, was appointed by the Company as Depositary and Administrator through the relevant agreements as of 25 July 2014. Effective as of 31 December 2016, CACEIS Bank Luxembourg will, through a cross-border merger by way of absorption by CACEIS Bank France, turn into the Luxembourg branch of CACEIS Bank France and will be named CACEIS Bank, Luxembourg Branch. CACEIS Bank France is a public limited liability company ("*société anonyme*") incorporated under the laws of France with a share capital of 440,000,000 Euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris. CACEIS Bank France is an approved credit institution, supervised by the European Central Bank and in France by the 'Autorité de contrôle prudentiel et de résolution'. It is further authorised by the Luxembourg supervisor, the 'Commission de Surveillance du Secteur Financier', to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

As a result of the merger, all assets and liabilities from CACEIS Bank Luxembourg including its branches will be transferred to CACEIS Bank France, which will be renamed CACEIS Bank. According to the principle of universal transfer of assets and liabilities, all agreements (and related assets and liabilities) will be transferred automatically by effect of the merger. As a consequence, CACEIS Bank, Luxembourg Branch will continue to provide services to the Company pursuant to the existing depositary agreement and administration agreement.

The Company will not incur additional costs in relation to the contemplated changes.



If you have any questions in relation to the restructuring of CACEIS Bank Luxembourg 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