



Semi-Annual Report 2015

Transtrend Fund Alliance

Incorporated under Luxembourg law

Transtrend Fund Alliance

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No subscriptions can be accepted on the basis of financial reports such as this report alone. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the latest annual report of Transtrend Fund Alliance and on the latest available semi-annual report (if later than such annual report). Financial reports and the prospectus may be obtained at the registered office of Transtrend Fund Alliance.

Transtrend Fund Alliance

GENERAL INFORMATION

Transtrend Fund Alliance is a collective investment undertaking incorporated as a "Société d'Investissement à Capital Variable" (Sicav) under Luxembourg law.

Register of Commerce

RCS Luxembourg B 97101

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Board of Directors

- Chairman, Mikan van Zanten, Managing Director of Robeco Luxembourg S.A., Luxembourg, Grand Duchy of Luxembourg
- Joep van den Broek, Managing Director of Transtrend B.V., Rotterdam, the Netherlands
- Thomas Nummer, Managing Director of Carne Global Financial Services Luxembourg S.à r.l. and independent director of various funds, Luxembourg, Grand Duchy of Luxembourg
- Hans-Willem baron van Tuyll van Serooskerken, independent director of and adviser to various funds and companies, Fenalet-sur-Bex, Switzerland

Manager

Transtrend B.V.
Weena 723, Unit C5.070
NL-3013 AM Rotterdam

Depository and Administrator

CACEIS Bank Luxembourg S.A.
5, Allée Scheffer
L-2520 Luxembourg

Independent Auditor

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Swiss Representative (since 27 February 2015)

Hugo Fund Services S.A.
6, Cours de Rive
CH-1204 Geneva

Swiss Paying Agent (since 27 February 2015)

Banque Cantonale de Genève
17, Quai de l'Île
CH-1204 Geneva

Transtrend Fund Alliance

REPORT OF THE BOARD OF DIRECTORS

Investment policy

The sub-funds of Transtrend Fund Alliance (the "Company") trade pursuant to Transtrend's Diversified Trend Program, at different risk profiles. The size of each sub-fund's participation in the program is defined as the trading level. This trading exposure is adjusted at the beginning of each calendar month to a level of one time the sub-fund's net asset value or to a multiple thereof. In other words, by applying a leverage factor a sub-fund may have a higher exposure to a certain risk profile of Transtrend's Diversified Trend Program than the size of its net assets.

MultiTrend (EUR) trades pursuant to the Diversified Trend Program's Standard Risk profile at two times the net asset value. The OmniTrend funds trade pursuant to the Enhanced Risk profile of the Diversified Trend Program. OmniTrend (EUR) and OmniTrend (USD) participate at one time the net asset value whereas OmniTrend Plus (EUR) and OmniTrend Plus (USD) trade at 1.5 times the net asset value.

More information about the Company's risk profile and risk management can be found in the supplementary information included in this annual report.

Investment results and cash flow

In the first months of 2015, the sub-funds booked an overall positive return. However, major trend reversals in the second quarter caused all sub-funds to end the reporting period with a negative return, as presented in the table below. Transtrend's market report, which is included in this semi-annual report, provides an explanation of the performance of the Diversified Trend Program over this period.

Sub-fund	NAV 30/06/2015	NAV 31/12/2014	Net return
MultiTrend (EUR)	€ 2,530.38	€ 2,811.14	-9.99%
OmniTrend (EUR)	€ 2,256.72	€ 2,427.56	-7.04%
OmniTrend Plus (EUR)	€ 2,864.28	€ 3,215.76	-10.93%
OmniTrend (USD)	\$ 1,994.83	\$ 2,171.52	-8.14%
OmniTrend Plus (USD)	\$ 3,012.13	\$ 3,441.08	-12.47%

The value of your investment can fluctuate. Past performance is not necessarily indicative of future results.

The total return for an individual investor is a combination of (i) the development of the sub-fund's net asset value per share since his investment and (ii) the development of his individual equalisation adjustment, if any.

On aggregate, there was a net cash outflow of approximately EUR 4 million for the Company over the reporting period. The cash outflow and the negative performance combined resulted in a decrease of the total net asset value of the Company by approximately 3.5% over the first calendar half year of 2015. The total net asset value of the Company amounts to approximately EUR 942 million per the end of the reporting period.

The aggregate trading level of the sub-funds of Transtrend Fund Alliance per the end of June 2015 amounted to EUR 1,070 million, being approximately 20% of the total assets under management (including notional funds) in Transtrend's Diversified Trend Program.

Governance

On 15 May 2015, the annual general meeting of shareholders was held in Luxembourg at the registered office of the Company. The shareholders, among others, approved the 2014 annual accounts of the Company, discharged the directors of the Company for the performance of their duties during the financial year 2014 and re-elected the directors and the independent auditor until the next annual general meeting in 2016.

The Board of Directors has adopted the principles of the ALFI Code of Conduct.

Other developments

As per the end of February 2015, Hugo Fund Services S.A. is appointed as the Swiss representative of each of the sub-funds in order to be allowed to (continue to) offer shares within Switzerland to qualified investors as defined in the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended. Also, Banque Cantonale de Genève is appointed as the Swiss paying agent of each of the sub-funds for this purpose. The prospectus was updated accordingly in March 2015 and all shareholders were notified.

Transtrend Fund Alliance

The Manager discontinued trading of bilaterally held interest rate swaps as clearing houses now offer clearing services for interest rate swaps with a lower risk of default, which is also reflected in the March prospectus update.

Post-balance sheet developments

The Manager has gradually introduced centrally cleared interest rate swaps in the portfolio of each sub-fund.

Looking forward

The implementation of the fourth Capital Requirements Directive, which reflects the latest global standards on bank capital adequacy commonly known as [Basel III](#), causes higher capital charges for, among others, banks and clearing brokers. Consequently, the cost of trading will probably increase and indirectly might lead to less liquidity in markets. The Manager is closely monitoring regulatory developments in this respect, and is investigating coping mechanisms to reduce the impact of such charges for both the Company and its service providers.

The Board of Directors

Luxembourg, 27 August 2015

Transtrend Fund Alliance

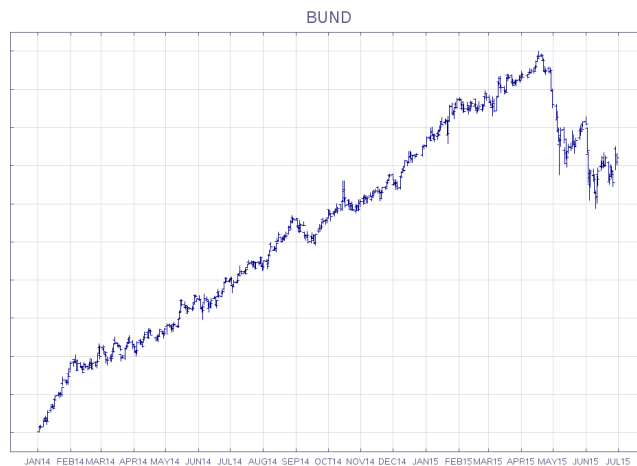
MARKET REPORT OF THE MANAGER

The Diversified Trend Program ('DTP') was off to a good start in 2015 with a positive first quarter, but ended the six month period with a negative return. DTP's profits in the first quarter can to a large extent be attributed to a number of long-running major trends that were also the main drivers behind the good performance in 2014. Most of the losses resulted from strong reactions or even reversals in these very same trends. We will walk through these trends with a series of price charts, which will help explain the profits and losses.

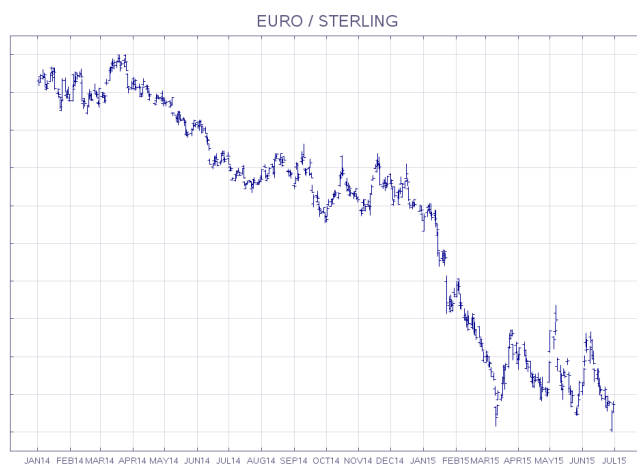
The major trends

1. The ECB QE-trend

During 2014 the markets were clearly anticipating that the ECB would decide to start implementing a serious quantitative easing program, which was indeed officially announced by president Draghi on 22 January. The big trends associated with this (anticipated) policy were an uptrend in Eurozone bond markets (illustrated by the German 10-yr Bund in graph 1), a downtrend in the euro (illustrated by the euro versus the British pound in graph 2 and the euro versus the Singapore dollar in graph 3), and an uptrend in Eurozone equity markets (illustrated by the EuroStoxx 50 in graph 4). In our monthly market reports we have regularly referred to this trend as the ECB QE-trend. For most of the first half of 2015, DTP's largest risk concentration was in this trend.



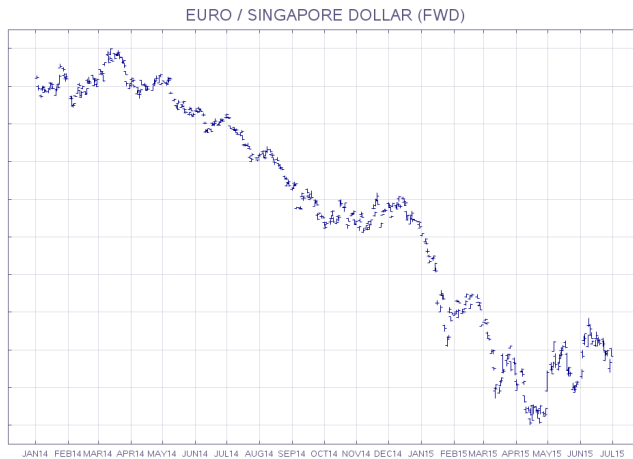
Graph 1: price development of the German 10-yr Bund.²



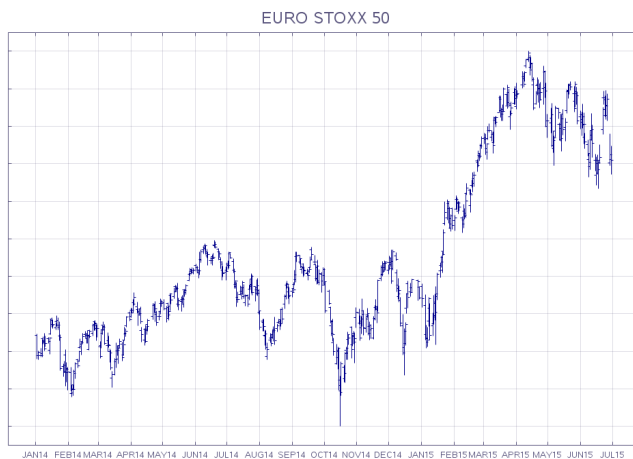
Graph 2: price development of the euro versus British pound.

¹ Source of price data used in all graphs in this report: Thomson Reuters, Bloomberg and Transtrend.

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Graph 3: price development of the euro versus Singapore dollar.



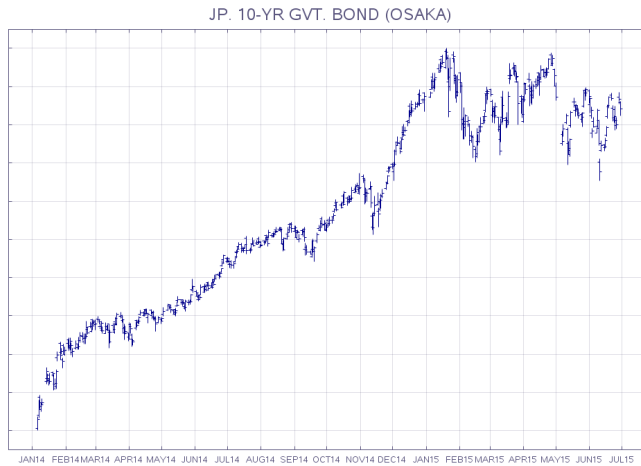
Graph 4: price development of the EuroStoxx 50 index.

In the first quarter, DTP's positions in this trend delivered nice returns. But even though no change in ECB-policy was expected, the trend reversed in late April. Most notably in the interest rates. This could have been related to problems re-arising in Greece, but it was more likely just an overcrowded trend deflating. Still, DTP managed to make its largest profits during the past six months in this QE-trend, most of all profiting from the rising European equity markets. Also, the first-quarter profits in longs in Eurozone bonds and shorts in the euro were not completely lost in the reversal in the second quarter.

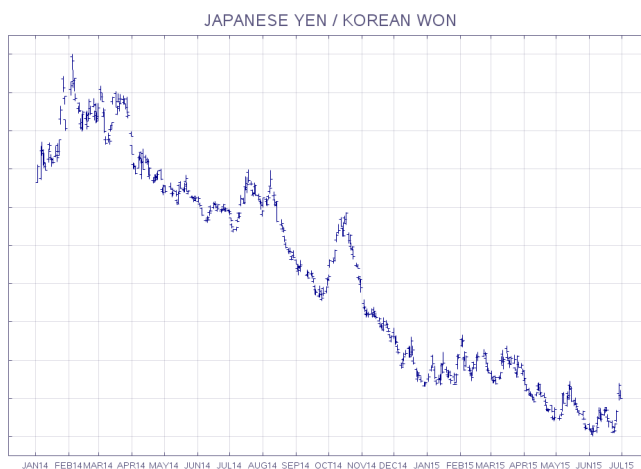
2. The Japanese QE-trend

For quite some time now, the Bank of Japan has been deploying a pretty aggressive QE-policy - QQE (Quantitative and Qualitative Easing) to be precise. In 2014 this policy resulted in very nice uptrends in Japanese bond markets (illustrated by the 10-yr Government Bond in graph 5) and equity markets (illustrated by the Nikkei 225 index in graph 7), as well as in a downtrend in the Japanese yen (illustrated by the yen versus the Korean won in graph 6). During the first half of 2015, DTP was trading this Japanese QE-trend too. But with more difficulties. The Japanese bond ended its steep uptrend in January. From that moment onwards, this market became very difficult for our program, which was repeatedly forced out of its long positions in fierce market reactions such as in early February and early May. The yen downtrend halted immediately at the start of the year, resulting in more losses than profits, even though the program profited well from the downtrend resuming in April and May. In the last days of June, in a China and/or Greece-induced almost global risk-off move, these yen-shorts turned heavily losing. This reaction also resulted in losses on long positions in the Japanese equity markets, but these were much smaller than the profits scored earlier in this trend.

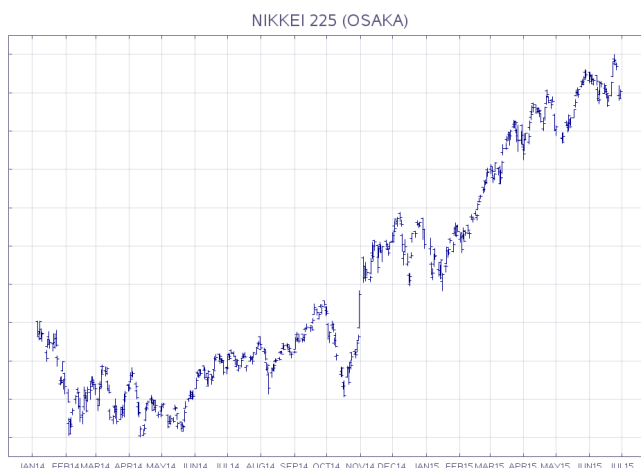
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Graph 5: price development of the Japanese 10-yr Government Bond.



Graph 6: price development of the Japanese yen versus Korean won.

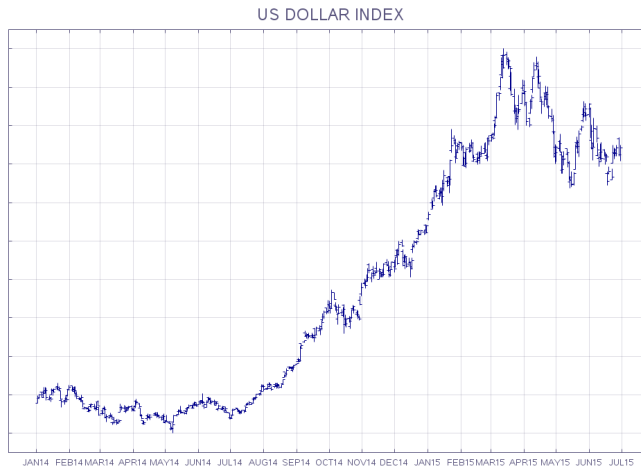


Graph 7: price development of the Nikkei 225 index.

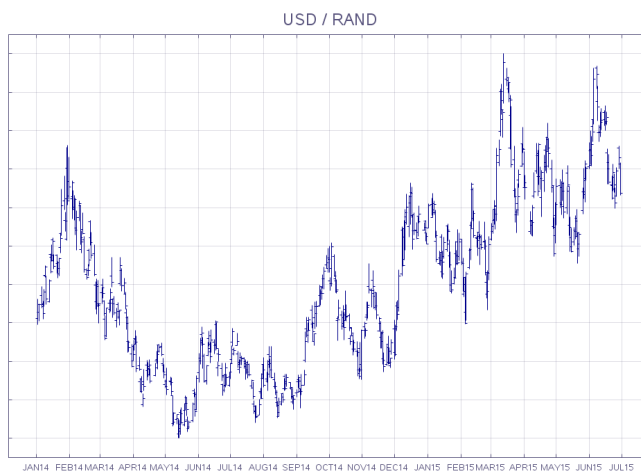
3. The U.S. dollar trend

Another very strong trend in 2014 was the rising U.S. dollar, which started in the summer. This trend accelerated in January, but ended after a final stretch in the first half of March. How beautiful this uptrend was depended hugely on the opposing currency: the dollar index on ICE (depicted in graph 8) was trend following heaven, but trading the dollar versus less mainstream currencies such as the South African rand (depicted in graph 9) was much harder. DTP profited from trading the dollar uptrend in the first quarter, but lost about the same amount in the second quarter. For reasons we will explain further on in this letter, most of the time DTP was less (directly) exposed to the rising dollar than to the declining euro and yen.

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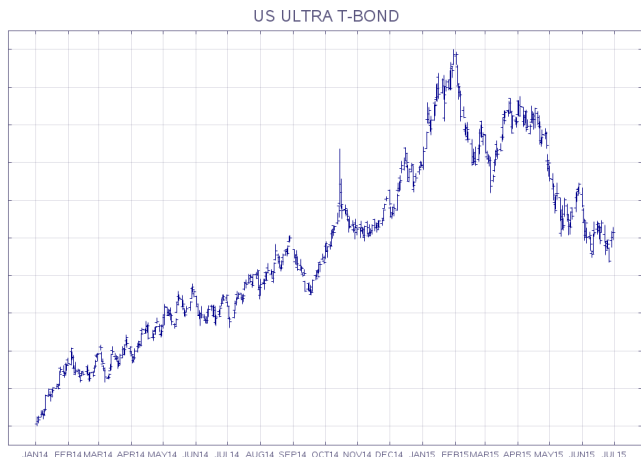


Graph 8: price development of the U.S. dollar index.



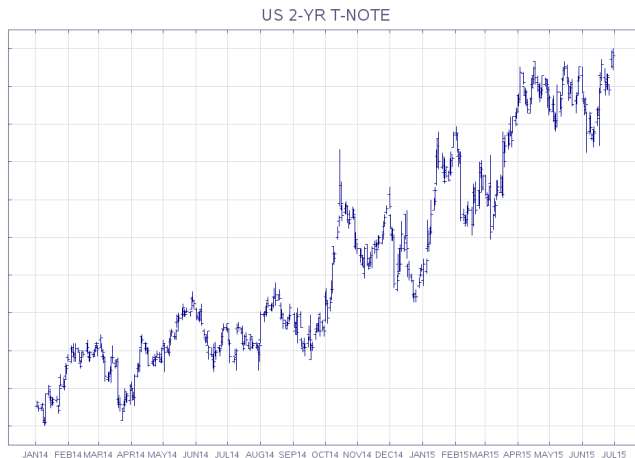
Graph 9: price development of the U.S. dollar versus South African rand.

There are different explanations for the rise of the dollar (or for the decline of the opposing currencies). An often cited one is the policy-change of the Fed from QE to tapering, which could result in rising U.S. interest rates. For this very same reason, many investors had expected declining U.S. bond markets in 2014. However, just the opposite happened; 2014 was marked by one large U.S. bond market uptrend, which ended with a final sprint in January, followed by a fierce reaction in the first week of February. The market direction since depends on the duration of the bonds. Looking at the far end of the yield curve (illustrated by the Ultra T-Bond in graph 10), one could say a downtrend started, with a reaction in March. But the front end of the yield curve (illustrated by the 2-yr T-Note in graph 11), shows a different picture. This market continued its uptrend, reaching new highs in April.



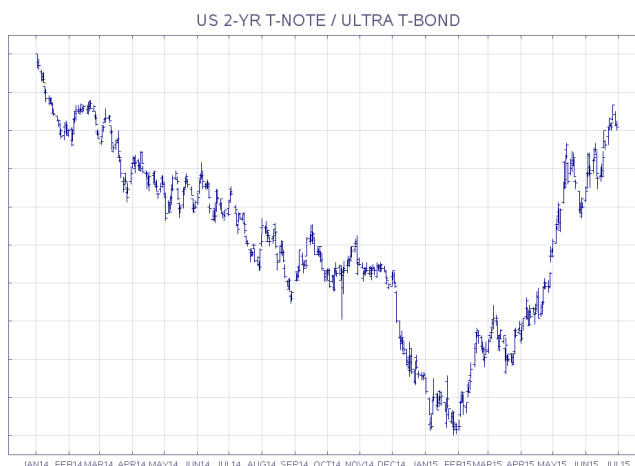
Graph 10: price development of the U.S. Ultra T-Bond.

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Graph 11: price development of the U.S. 2-yr T-Note.

DTP profited from the final uptrend in January and lost during the reaction in February. Since March the program has been building up diverging positions, trying to profit with long positions primarily at the shorter end and short positions at the longer end of the curve. Most of these positions resulted from picking up trends in synthetic markets (i.e. combinations of two markets), such as the spread between the shorter term notes and the longer term bonds. As is illustrated in graph 12, this 'market' offered a smoother, so better tradable trend than the outright markets. Nevertheless, mainly due to the initial reversal in February, but also due to losses on some other synthetic positions (such as trading U.S. interest rate instruments short versus European ones) the program lost on its positions in U.S. interest rates in the past six months.

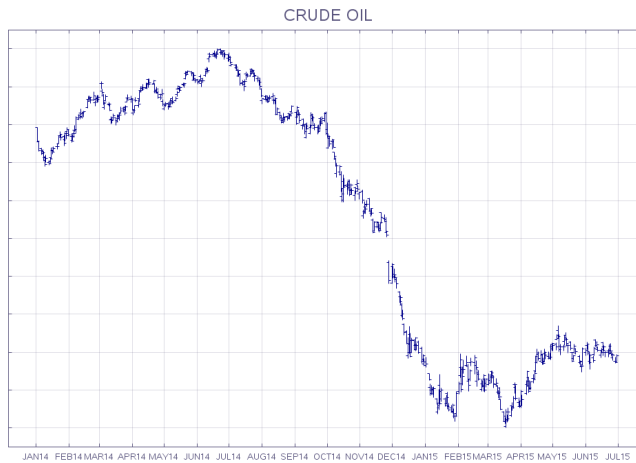


Graph 12: price development of the U.S. 2-yr T-Note / U.S. Ultra T-Bond spread.

4. The oil trend

Another great trend in the second half of 2014 was the falling oil price (illustrated by the crude oil price on Nymex in graph 13). Just like the uptrend in the U.S. bond markets, this trend continued until the end of January, followed by a fierce reaction. In January, DTP profited from the downtrend in oil markets. But the program suffered losses in the reaction in February and again in April. The different trading systems did not interpret the oil market move after January as a clear uptrend, so DTP did not enter into sizable oil longs. The major exception being a strongly oil related currency: the Russian ruble. The program built up various ruble longs, profiting from them in March and April. Somewhat surprisingly, this currency turned out to become DTP's best performing currency so far this year. From June onwards the program started to build up a sizable short position in oil markets again, not only in the commodity markets, but also in the equity markets by building up short positions in various oil firms via single stock futures and (sector) index futures.

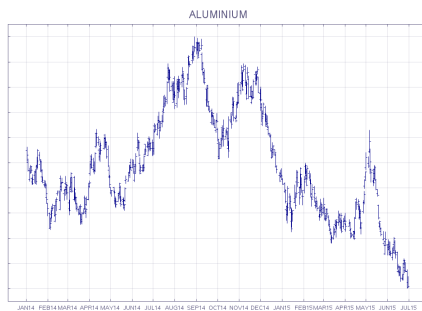
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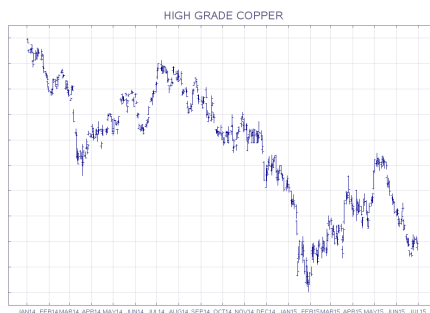
Graph 13: price development of crude oil.

5. The Chinese 'ailing growth' trend

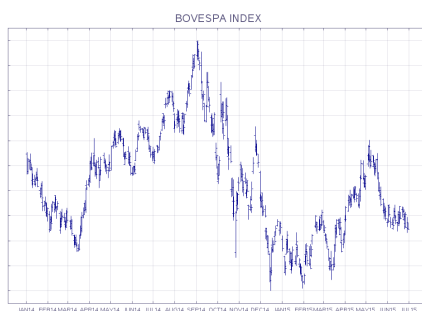
Similar to the rise of the U.S. dollar, different factors attributed to the oil markets downtrend. One of them is the ailing growth of the Chinese economy. In 2014 this had been one of the leading factors behind the declining global commodity markets, above all base metals such as aluminium (depicted in graph 14) and copper (depicted in graph 15). This also affected economies that are largely dependent on exporting to China, such as the Brazilian economy, as illustrated by the Brazilian equity index in graph 16. The many similarities between this graph and the copper graph indicate the 'common factor' China.



Graph 14: price development of aluminium.



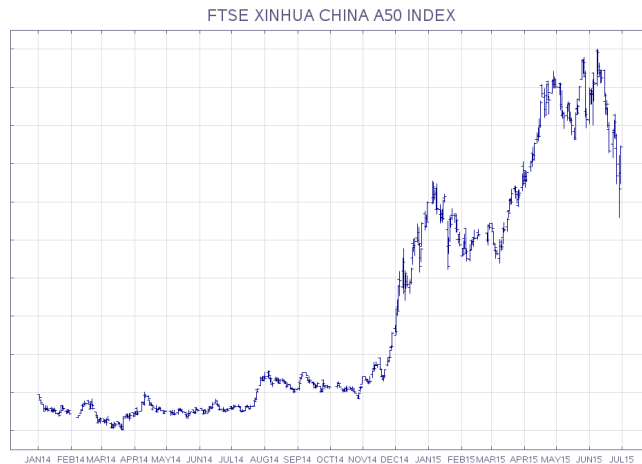
Graph 15: price development of copper



Graph 16: price development of the Bovespa index.

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In an attempt to boost its economy, the Chinese government took various measures to make it easier for both locals and foreigners to invest in its equity markets. As illustrated by graph 17, this policy had a clear impact on the Chinese equity markets, which surged upwards in the last months of 2014 and again in March/April this year. This policy effectively split the Chinese ailing growth trend into two competing trends: a bearish one stemming from the real demand in the commodity markets and a bullish one stemming from the enthusiasm over the skyrocketing equity markets. From time to time this enthusiasm infected the commodity markets, as well as other Asian equity markets, most notably in the second half of April. But this did not last; from the first week of May onwards, the unfounded enthusiasm quickly left the infected markets again. From the second half of June the Chinese equity markets also started to deflate, ultimately triggering an almost global risk-off move.



Graph 17: price development of the FTSE Xinhua China A50 index.

DTP was well positioned in the Chinese equity markets uptrend. Even after some give-back in the ultimate downturn, profits on Chinese equity longs made up a significant part of DTP's profits in equity markets. More difficult were the commodity markets. The enthusiasm-driven rallies in metal markets caused losses on shorts in these markets in January, March and April. By the end of April the program had built up long positions in base metals (as well as in some also infected Asian equity markets), resulting in losses when these markets started to decline again in May. But a swiftly rebuilt, and even larger, short metals position delivered profits in June.

The program did not only build up metal shorts, but also various other positions that effectively participated in the bearish Chinese ailing growth trend. By the end of June these positions made up DTP's largest risk concentrations (both in terms of 'trend risk' and 'extreme risk'²). This position became very profitable in the first week of July, when the Chinese equity markets sell-off continued.

² Extreme risk is defined as the estimated aggregate impact of a major adverse price move in a particular market and the coinciding adverse price effects in correlated markets. Which positions exactly add up to this concentration will change from day to day. Most of the time it is a large variety of positions in different trends that share a common factor, for instance 'risk on'. Trend risk is defined as the estimated aggregate impact of a major adverse price move in a particular market and the coinciding adverse price effects in all markets belonging to the same trend. Which positions add up to this concentration will change from day to day too.

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6. Other trends

Apart from these large global trends, DTP also participated in various more local trends. In some cases with nice profits, such as the uptrend in rapeseed and the downtrend in Nordic baseload. But we will finish this graphical exposition with a reversing trend that caused DTP's largest losses in June: Chicago corn (depicted in graph 18). As explained in our June market report, such a reversal – in this case caused by too much rainfall in a short period of time – is typically difficult for a trend following strategy.



Graph 18: price development of Chicago corn.

Transtrend B.V.
Rotterdam, July 2015

N.B. This report is prepared by Transtrend and serves to explain the background of the composite performance of its Diversified Trend Program. However, the portfolio composition of individual accounts generally deviates from the composition of the aggregate portfolio, as certain markets may or may not be included in individual portfolios. The value of your investment can fluctuate. Past performance is not necessarily indicative of future results.

Transtrend Fund Alliance

Financial Statements - Consolidated

Statement of Net Assets

expressed in EUR and in thousands

	Notes	30/06/15	31/12/14
Assets		1,017,969	1,097,740
Investment long portfolio at market value	3.2	216,706	243,131
Deposits, other cash and margin trading and related accounts	6	744,150	712,403
Unrealised gains on forward foreign exchange transactions		3,788	4,247
Unrealised gains on futures		49,097	104,768
Unrealised gains on interest rate swaps		0	31,683
Other receivables	3.4	4,229	1,508
Liabilities		76,326	121,576
Trading and related accounts overdrafts		7,625	38,850
Unrealised losses on forward foreign exchange transactions		2,681	14,893
Unrealised losses on futures		57,226	19,978
Unrealised losses on interest rate swaps		0	14,190
Prepaid subscription		3,030	8,815
Other liabilities	3.5	5,763	24,851
Total net assets		941,644	976,164

Transtrend Fund Alliance

Financial Statements - Consolidated

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	From 01/01/15 to 30/06/15	From 01/01/14 to 31/12/14
Income		1,237	349
Interest on money market instruments		102	171
Bank interest and other interest		102	165
Equalisation credits	3.6	1,033	0
Other income		0	13
Expenses		14,613	45,503
Management fees	5.1	8,996	14,962
Custodian fees		111	211
Taxes		56	106
Central administration fees		401	967
Equalisation credits	3.6	0	441
Performance fees	5.1	881	21,109
Risk monitoring fees	5.4	237	416
Audit fees		18	71
Interest paid		340	596
Legal fees		18	7
Brokerage fees	5.3	3,481	6,418
Other fees and expenses		74	200
Net gain / (loss) from income and expenses		-13,377	-45,154
Net realised profit / (loss) on financial instruments:			
- money markets instruments		0	-4
- forward foreign exchange contracts		-13,199	24,900
- futures contracts		14,310	158,772
- interest rate swaps		25,060	13,942
- foreign exchange		-217	1,562
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments		64	-56
- forward foreign exchange contracts		12,392	-13,503
- futures contracts		-97,939	38,623
- interest rate swaps		-18,462	19,100
Net increase / (decrease) in net assets from operations		-91,367	198,182
Proceeds from subscriptions		101,174	135,110
Payments for redemptions		-105,353	-267,199
Increase / (decrease) in net assets		-95,546	66,094
Exchange rate adjustments		61,026	88,518
Net assets at opening date		976,164	821,552
Net assets at closing date		941,644	976,164

The accompanying notes form an integral part of these financial statements

MultiTrend (EUR)

Financial Statements

Statement of Net Assets

expressed in EUR and in thousands

	Notes	30/06/15	31/12/14
Assets		39,356	42,886
Investment long portfolio at market value	3.2	0	10,001
Deposits, other cash and margin trading and related accounts	6	36,221	25,592
Unrealised gains on forward foreign exchange transactions		168	187
Unrealised gains on futures		2,317	4,767
Unrealised gains on interest rate swaps		0	1,965
Other receivables	3.4	650	375
Liabilities		4,099	6,658
Trading and related accounts overdrafts		594	2,789
Unrealised losses on forward foreign exchange transactions		109	657
Unrealised losses on futures		2,640	831
Unrealised losses on interest rate swaps		0	890
Prepaid subscription		0	260
Other liabilities	3.5	756	1,232
Total net assets		35,257	36,228

Number of shares outstanding

01/01/15 - 30/06/15

Ordinary shares

Shares at opening date	12,887.341
Shares subscribed	1,644.826
Shares redeemed	598.755
Shares at closing date	13,933.412

Historical statistics

expressed in EUR	30/06/15	31/12/14	31/12/13
Ordinary shares			
Net assets (in thousands)	35,257	36,228	35,972
Number of shares	13,933.412	12,887.341	16,917.477
Net asset value per share	2,530.38	2,811.14	2,126.34

MultiTrend (EUR)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	From 01/01/15 to 30/06/15	From 01/01/14 to 31/12/14
Income		50	15
Interest on money market instruments		0	4
Bank interest and other interest		4	11
Equalisation credits	3.6	45	0
Expenses		837	2,178
Management fees	5.1	584	959
Custodian fees		4	7
Taxes		9	17
Central administration fees		28	67
Equalisation credits	3.6	0	46
Performance fees	5.1	6	692
Audit fees		4	12
Interest paid		29	44
Legal fees		1	1
Brokerage fees	5.3	163	307
Other fees and expenses		9	27
Net gain / (loss) from income and expenses		-787	-2,164
Net realised profit / (loss) on financial instruments:			
- money markets instruments		0	-1
- forward foreign exchange contracts		-544	1,063
- futures contracts		751	7,300
- interest rate swaps		1,459	645
- foreign exchange		-138	-98
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments		-1	1
- forward foreign exchange contracts		530	-605
- futures contracts		-4,259	1,711
- interest rate swaps		-1,075	1,194
Net increase / (decrease) in net assets from operations		-4,066	9,047
Proceeds from subscriptions		4,801	1,211
Payments for redemptions		-1,707	-10,002
Increase / (decrease) in net assets		-971	256
Net assets at opening date		36,228	35,972
Net assets at closing date		35,257	36,228

The accompanying notes form an integral part of these financial statements

OmniTrend (EUR)

Financial Statements

Statement of Net Assets

expressed in EUR and in thousands

	Notes	30/06/15	31/12/14
Assets		135,150	150,730
Investment long portfolio at market value	3.2	0	9,501
Deposits, other cash and margin trading and related accounts	6	127,233	123,476
Unrealised gains on forward foreign exchange transactions		437	529
Unrealised gains on futures		5,840	13,177
Unrealised gains on interest rate swaps		0	4,046
Other receivables	3.4	1,641	1
Liabilities		10,384	17,053
Trading and related accounts overdrafts		1,404	7,572
Unrealised losses on forward foreign exchange transactions		311	1,862
Unrealised losses on futures		6,839	2,356
Unrealised losses on interest rate swaps		0	1,881
Other liabilities	3.5	1,831	3,381
Total net assets		124,766	133,678

Number of shares outstanding

01/01/15 - 30/06/15

Institutional shares

Shares at opening date	55,066.869
Shares subscribed	231.408
Shares redeemed	11.937
Shares at closing date	55,286.340

Historical statistics

expressed in EUR	30/06/15	31/12/14	31/12/13
Institutional shares			
Net assets (in thousands)	124,766	133,678	68,824
Number of shares	55,286.340	55,066.869	34,962.948
Net asset value per share	2,256.72	2,427.56	1,968.48

OmniTrend (EUR)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	From 01/01/15 to 30/06/15	From 01/01/14 to 31/12/14
Income		11	37
Interest on money market instruments		0	13
Bank interest and other interest		11	24
Expenses		1,648	4,626
Management fees	5.1	1,037	1,210
Custodian fees		15	17
Taxes		7	8
Central administration fees		52	105
Performance fees	5.1	0	2,569
Risk monitoring fees	5.4	32	39
Audit fees		4	12
Interest paid		71	81
Legal fees		3	1
Brokerage fees	5.3	417	552
Other fees and expenses		12	33
Net gain / (loss) from income and expenses		-1,637	-4,588
Net realised profit / (loss) on financial instruments:			
- money markets instruments		0	-2
- forward foreign exchange contracts		-1,472	2,609
- futures contracts		3,153	9,948
- interest rate swaps		3,364	1,087
- foreign exchange		-327	-215
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments		-1	3
- forward foreign exchange contracts		1,459	-1,532
- futures contracts		-11,820	8,021
- interest rate swaps		-2,165	2,285
Net increase / (decrease) in net assets from operations		-9,445	17,615
Proceeds from subscriptions		562	59,438
Payments for redemptions		-29	-12,200
Increase / (decrease) in net assets		-8,912	64,854
Net assets at opening date		133,678	68,824
Net assets at closing date		124,766	133,678

The accompanying notes form an integral part of these financial statements

OmniTrend Plus (EUR)

Financial Statements

Statement of Net Assets

expressed in EUR and in thousands

	Notes	30/06/15	31/12/14
Assets		101,405	118,327
Investment long portfolio at market value	3.2	0	15,801
Deposits, other cash and margin trading and related accounts	6	92,298	81,192
Unrealised gains on forward foreign exchange transactions		494	595
Unrealised gains on futures		6,809	14,591
Unrealised gains on interest rate swaps		0	5,047
Other receivables	3.4	1,804	1,100
Liabilities		11,687	19,331
Trading and related accounts overdrafts		1,557	8,331
Unrealised losses on forward foreign exchange transactions		346	2,034
Unrealised losses on futures		7,773	2,740
Unrealised losses on interest rate swaps		0	2,026
Other liabilities	3.5	2,011	4,201
Total net assets		89,718	98,996

Number of shares outstanding

01/01/15 - 30/06/15

Institutional shares

Shares at opening date	30,784.631
Shares subscribed	1,635.146
Shares redeemed	1,096.624
Shares at closing date	31,323.153

Historical statistics

expressed in EUR	30/06/15	31/12/14	31/12/13
Institutional shares			
Net assets (in thousands)	89,718	98,996	66,715
Number of shares	31,323.153	30,784.631	27,940.641
Net asset value per share	2,864.28	3,215.76	2,387.75

OmniTrend Plus (EUR)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	From 01/01/15 to 30/06/15	From 01/01/14 to 31/12/14
Income		65	39
Interest on money market instruments		0	13
Bank interest and other interest		13	26
Equalisation credits	3.6	52	0
Expenses		1,898	5,675
Management fees	5.1	1,168	1,740
Custodian fees		11	19
Taxes		5	8
Central administration fees		40	103
Equalisation credits	3.6	0	8
Performance fees	5.1	77	2,821
Risk monitoring fees	5.4	24	37
Audit fees		4	12
Interest paid		83	124
Legal fees		2	1
Brokerage fees	5.3	472	773
Other fees and expenses		13	30
Net gain / (loss) from income and expenses		-1,833	-5,636
Net realised profit / (loss) on financial instruments:			
- money markets instruments		0	-1
- forward foreign exchange contracts		-1,597	2,739
- futures contracts		3,035	17,577
- interest rate swaps		4,199	1,605
- foreign exchange		-452	-279
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments		-1	2
- forward foreign exchange contracts		1,586	-1,723
- futures contracts		-12,816	7,290
- interest rate swaps		-3,021	3,266
Net increase / (decrease) in net assets from operations		-10,900	24,841
Proceeds from subscriptions		5,455	7,963
Payments for redemptions		-3,833	-523
Increase / (decrease) in net assets		-9,278	32,281
Net assets at opening date		98,996	66,715

The accompanying notes form an integral part of these financial statements

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	From 01/01/15 to 30/06/15	From 01/01/14 to 31/12/14
Net assets at closing date		89,718	98,996

OmniTrend (USD)

Financial Statements

Statement of Net Assets

expressed in USD and in thousands

	Notes	30/06/15	31/12/14
Assets		711,029	847,230
Investment long portfolio at market value	3.2	207,274	229,448
Deposits, other cash and margin trading and related accounts	6	469,289	520,687
Unrealised gains on forward foreign exchange transactions		2,411	3,076
Unrealised gains on futures		31,931	75,289
Unrealised gains on interest rate swaps		0	18,695
Other receivables	3.4	124	35
Liabilities		47,114	74,092
Trading and related accounts overdrafts		3,768	20,305
Unrealised losses on forward foreign exchange transactions		1,717	10,870
Unrealised losses on futures		37,212	14,681
Unrealised losses on interest rate swaps		0	7,863
Prepaid subscription		3,375	3,350
Other liabilities	3.5	1,043	17,024
Total net assets		663,915	773,138

Number of shares outstanding

01/01/15 - 30/06/15

Institutional shares

Shares at opening date	356,034.842
Shares subscribed	19,356.744
Shares redeemed	42,573.163
Shares at closing date	332,818.423

Historical statistics

expressed in USD	30/06/15	31/12/14	31/12/13
Institutional shares			
Net assets (in thousands)	663,915	773,138	773,799
Number of shares	332,818.423	356,034.842	433,267.235
Net asset value per share	1,994.83	2,171.52	1,785.96

OmniTrend (USD)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in USD and in thousands

	Notes	From 01/01/15 to 30/06/15	From 01/01/14 to 31/12/14
Income		565	252
Interest on money market instruments		99	145
Bank interest and other interest		68	107
Equalisation credits	3.6	397	0
Expenses		9,294	34,527
Management fees	5.1	5,636	11,402
Custodian fees		79	180
Taxes		33	79
Central administration fees		268	710
Equalisation credits	3.6	0	441
Performance fees	5.1	734	16,017
Risk monitoring fees	5.4	175	369
Audit fees		4	15
Interest paid		138	346
Legal fees		14	3
Brokerage fees	5.3	2,180	4,886
Other fees and expenses		34	80
Net gain / (loss) from income and expenses		-8,730	-34,275
Net realised profit / (loss) on financial instruments:			
- forward foreign exchange contracts		-8,606	18,558
- futures contracts		13,006	130,132
- interest rate swaps		14,496	10,480
- foreign exchange		584	2,040
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments		63	-63
- forward foreign exchange contracts		8,487	-10,002
- futures contracts		-65,889	24,478
- interest rate swaps		-10,832	11,715
Net increase / (decrease) in net assets from operations		-57,420	153,062
Proceeds from subscriptions		43,581	75,353
Payments for redemptions		-95,384	-229,076
Increase / (decrease) in net assets		-109,223	-661
Net assets at opening date		773,138	773,799
Net assets at closing date		663,915	773,138

The accompanying notes form an integral part of these financial statements

OmniTrend (USD)

Financial Statements

Investment portfolio

at 30/06/15

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets		207,274	31.2
Bonds		207,274	31.2
USD		207,274	31.2
US TREASURY BILLS 14-15 12/11	20,900,000.00	20,888	3.1
US TREASURY BILLS 14-15 15/10	21,000,000.00	20,992	3.2
US TREASURY BILLS 14-15 17/09	34,100,000.00	34,074	5.1
US TREASURY BILLS 14-15 20/08	34,100,000.00	34,077	5.1
US TREASURY BILLS 14-15 23/07	33,000,000.00	32,977	5.0
US TREASURY BILLS 15-16 04/02	64,300,000.00	64,266	9.7
Total securities portfolio		207,274	31.2

OmniTrend Plus (USD)

Financial Statements

Statement of Net Assets

expressed in USD and in thousands

	Notes	30/06/15	31/12/14
Assets		115,438	103,466
Investment long portfolio at market value	3.2	34,082	21,993
Deposits, other cash and margin trading and related accounts	6	74,664	62,633
Unrealised gains on forward foreign exchange transactions		585	475
Unrealised gains on futures		6,082	12,101
Unrealised gains on interest rate swaps		0	6,259
Other receivables	3.4	24	3
Liabilities		8,746	20,923
Trading and related accounts overdrafts		767	4,083
Unrealised losses on forward foreign exchange transactions		417	1,640
Unrealised losses on futures		7,308	2,319
Unrealised losses on interest rate swaps		0	3,502
Prepaid subscription		0	7,000
Other liabilities	3.5	254	2,379
Total net assets		106,692	82,543

Number of shares outstanding

01/01/15 - 30/06/15

Institutional shares	
Shares at opening date	23,987.433
Shares subscribed	15,830.755
Shares redeemed	4,397.400
Shares at closing date	35,420.788

Historical statistics

expressed in USD	30/06/15	31/12/14	31/12/13
Institutional shares			
Net assets (in thousands)	106,692	82,543	115,698
Number of shares	35,420.788	23,987.433	45,173.374
Net asset value per share	3,012.13	3,441.08	2,561.19

OmniTrend Plus (USD)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in USD and in thousands

	Notes	From 01/01/15 to 30/06/15	From 01/01/14 to 31/12/14
Income		673	44
Interest on money market instruments		14	25
Bank interest and other interest		14	19
Equalisation credits	3.6	644	0
Expenses		2,099	5,360
Management fees	5.1	1,276	1,950
Custodian fees		11	23
Taxes		6	9
Central administration fees		46	122
Equalisation credits	3.6	0	27
Performance fees	5.1	155	2,164
Risk monitoring fees	5.4	26	42
Audit fees		4	15
Interest paid		38	75
Legal fees		1	2
Brokerage fees	5.3	526	896
Other fees and expenses		10	36
Net gain / (loss) from income and expenses		-1,426	-5,316
Net realised profit / (loss) on financial instruments:			
- forward foreign exchange contracts		-2,071	3,786
- futures contracts		-4,797	19,674
- interest rate swaps		3,367	2,349
- foreign exchange		196	566
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments		11	-12
- forward foreign exchange contracts		1,333	-1,652
- futures contracts		-11,008	1,870
- interest rate swaps		-2,757	3,225
Net increase / (decrease) in net assets from operations		-17,152	24,489
Proceeds from subscriptions		57,052	5,100
Payments for redemptions		-15,751	-62,744
Increase / (decrease) in net assets		24,149	-33,155
Net assets at opening date		82,543	115,698
Net assets at closing date		106,692	82,543

The accompanying notes form an integral part of these financial statements

OmniTrend Plus (USD)

Financial Statements

Investment portfolio

at 30/06/15

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets		34,082	31.9
Bonds		34,082	31.9
USD		34,082	31.9
US TREASURY BILLS 14/15 10/12	11,300,000.00	11,293	10.6
US TREASURY BILLS 14-15 12/11	2,400,000.00	2,399	2.2
US TREASURY BILLS 14-15 15/10	2,400,000.00	2,399	2.2
US TREASURY BILLS 14-15 17/09	9,700,000.00	9,696	9.1
US TREASURY BILLS 15-16 04/02	8,300,000.00	8,295	7.8
Total securities portfolio		34,082	31.9

Transtrend Fund Alliance

NOTES TO THE FINANCIAL STATEMENTS

1 - GENERAL

Transtrend Fund Alliance (the "Company") is a multiple sub-fund investment company (Sicav), incorporated on 4 November 2003 under Part II of Luxembourg law of 17 December 2010 on Undertakings for Collective Investment and under the Luxembourg law of 10 August 1915 on Commercial Companies, as amended. The Company further qualifies as an alternative investment fund under the law of 12 July 2013 on alternative investment fund managers. The Company is registered in the Luxembourg register of commerce under number B 97101. The Company obtained a visa from the Commission de Surveillance du Secteur Financier. The latest prospectus as per the end of the period under review is dated March 2015 and the most recent articles of incorporation are dated 25 July 2014, which were published in the "Mémorial, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg on 11 September 2014.

The Company has established segregated opposable accounts, each constituting a sub-fund within the meaning of article 181 of the law of 17 December 2010 on Undertakings for Collective Investment, whose assets are invested in accordance with the particular investment features applicable to the sub-fund. Each sub-fund is represented by a specific class or classes of shares. This semi-annual report covers the financial period from 1 January 2015 through 30 June 2015. At balance sheet date the Company comprised five active sub-funds: MultiTrend (EUR), OmniTrend (EUR), OmniTrend Plus (EUR), OmniTrend (USD) and OmniTrend Plus (USD).

Rabobank Rotterdam, a bank of the sub-funds, is affiliated with Transtrend B.V., the manager of the Company, as 100% of the voting interest in the manager is owned by Robeco Nederland B.V., which is a 100% subsidiary of Robeco Europe Holding B.V., which in its turn is a 100% subsidiary of Robeco Groep N.V., which is owned approximately 9.99% by Rabobank Nederland.

2 - INVESTMENT POLICY

The Company is an investment company which allows investors the opportunity to participate efficiently in global futures, forward, swap or other derivative markets through strategies and portfolios structured to suit the investor's investment objectives. The sub-funds' objective is to achieve for their shareholders long-term capital appreciation while attempting to control risks, primarily through trading on the world's organised futures, forward, and swap markets. The sub-funds may also trade other derivative, margined instruments.

For efficient cash and/or risk management purposes, the sub-funds may employ various risk and money management techniques.

Details of the structure, investment policy and management of the sub-funds are provided in the prospectus.

3 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

3.1 - Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds.

3.2 - Valuation of investments

All contracts traded on any form of organised market are valued at the last available price. Where such prices are not representative of the fair value of the relevant contracts, the value used is their respective reasonably foreseeable sales price as determined prudently and in good faith with valuation principles adopted by the Board of Directors.

Futures contracts

Futures contracts are contractual agreements to buy or sell a specified financial instrument, interest rate, currency pair or commodity at a specific price and date in the future. These contracts are transacted in standardised amounts on regulated exchanges, or in particular cases in the OTC market and subsequently brought forward for clearing to the clearing houses of such exchanges, and are subject to daily cash margin requirements. During the period that the Company has an open position in a futures contract, changes in the value of the contract are recognised as unrealised gains or losses based on the last known market value of the contract at each trading day. Variation margin payments are made or received, depending upon whether unrealised gains or losses are incurred.

The commitments for open futures contracts are valued by multiplying the number of positions with the settlement price and the point value.

The futures contracts are collateralised by cash held with clearing brokers in trading and related accounts.

Transtrend Fund Alliance

Forward foreign exchange contracts

Forward foreign exchange transactions are effectuated on a principal-to-principal basis in the OTC market. Such transactions current at balance sheet date are valued at the forward rates applicable to the remaining life of the relevant contracts.

The forward foreign exchange contracts are collateralised by cash held with clearing brokers in trading and related accounts.

Interest rate swaps

An interest rate swap is a derivative transaction in which two parties enter into an agreement whereby one party exchanges fixed revenues into variable revenue and vice-versa over a specified period. The interest rate swaps are valued at their market value established by reference to the applicable interest rates curve.

Money market instruments

Money market instruments with a maturity date of less than twelve months are valued on a mark-to-market basis. Realised gains are recognised as interest.

3.3 - Exchange rates

The following exchange rates prevailing at 30 June 2015 were used:

EUR	1	=	1.1138	USD	EUR	1	=	1.3929	CAD
EUR	1	=	1.4454	AUD	EUR	1	=	27.2765	CZK
EUR	1	=	1.0417	CHF	EUR	1	=	8.6297	HKD
EUR	1	=	0.7094	GBP	EUR	1	=	136.4900	JPY
EUR	1	=	315.1100	HUF	EUR	1	=	8.7457	NOK
EUR	1	=	1,247.4350	KRW	EUR	1	=	9.2348	SEK
EUR	1	=	1.6474	NZD	EUR	1	=	4.1910	PLN
EUR	1	=	13.5526	ZAR	EUR	1	=	711.9950	CLP
EUR	1	=	3.4561	BRL	EUR	1	=	6.9132	CNY
EUR	1	=	70.8451	INR	EUR	1	=	14,872.2176	IDR
EUR	1	=	2.9867	TRY	EUR	1	=	4.1901	MYR
EUR	1	=	1.5013	SGD	EUR	1	=	50.2375	PHP
EUR	1	=	2,901.5000	COP	EUR	1	=	6.9167	CNH
EUR	1	=	4.4758	RON	EUR	1	=	17.5304	MXN
EUR	1	=	7.4605	DKK	EUR	1	=	3.5380	PEN
EUR	1	=	34.4082	TWD	EUR	1	=	37.6718	THB

For the consolidated figures, the exchange rate of 1.1138 (EUR : USD) prevailing at 30 June 2015 is used.

3.4 - Other receivables

Other receivables are mainly composed of receivable interest, fees paid in advance which have not yet been included in the net asset value of the applicable sub-fund, and the receivable component of FX hedges, if any.

3.5 - Other liabilities

Other liabilities are mainly composed of management fees and central administration fees payable, and the payable component of FX hedges, if any.

3.6 - Equalisation credits

The caption "equalisation credits" represents the change in the value of equalisation credits related to investments in a class of shares, which have been accrued in the net asset value of the applicable sub-fund.

3.7 - Realised gains and losses on investments

Realised gains and losses on sales and purchases of futures are determined on the basis of the FIFO method; realised gains and losses on sales and purchases of forward contracts and interest rate swaps are determined at maturity date or upon novation. Realised gains and losses on sales of securities are determined on the basis of average cost and on purchase of securities at purchase price. Interest is accrued on a monthly basis

3.8 - Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported accounts of income and expenses during the reporting period. Actual results may differ from those estimates.

3.9 - Presentation of financial statements

All figures disclosed in the financial statements are reported in thousands. As a result, small rounding differences may occur.

Transtrend Fund Alliance

4 - TAXES

Under the legislation and regulations currently prevailing in Luxembourg, the Company is not subject to any taxes on profits or income. However, the Company is subject to a *taxe d'abonnement* at the rate of 0.05% per annum, calculated and payable quarterly on the aggregate net assets of the Company as valued on the last day of each quarter. A reduced tax rate of 0.01% per annum is applicable to individual sub-funds as well as to individual classes of shares issued within a sub-fund provided that the shares of such sub-funds or classes are reserved to one or more institutional investors. Dividends and interest received may be subject to non-recoverable withholding or other taxes in the country of origin.

5 - FEES PAYABLE BY THE FUND

The fees and charges of the custodian and central administration agent and listing agent, clearing brokers, manager, auditor, legal advisers and other service providers are paid out of the net assets of each sub-fund and conform to common practice.

5.1 - Management and performance fees

The Company, in respect of each sub-fund, will normally pay the manager management fees and performance fees. The sub-funds pay the manager a monthly management fee of $1/12^{\text{th}}$ of 1.5% of the trading level established at the beginning of the month, in general representing for MultiTrend (EUR) $1/12^{\text{th}}$ of 3% and for the OmniTrend Plus sub-funds $1/12^{\text{th}}$ of 2.25% of the corresponding net asset value, payable in arrears.

The sub-funds pay the manager a performance fee of 20% of the appreciation of the gross net asset value per share, accruing monthly as at each valuation day and for MultiTrend (EUR) payable annually at the end of each calendar year and for the OmniTrend sub-funds payable semi-annually at the end of each half calendar year, or upon any redemption of shares. A "high water mark" and equalisation are applied.

The performance fees as reported in the statements of operations do not include equalisation deficits which crystallised during the reporting period. As such crystallisation is effectuated by a redemption of shares, the relevant amounts are accounted for in the payments for redemptions as reported in the statements of operations and changes in net assets. The value of these crystallised equalisation deficits does however represent performance fees paid to the manager.

In the period under review the aggregate value of crystallised deficits per sub-fund, if any, amounted to:

- EUR 247,715 for MultiTrend (EUR)
- EUR 28,977 for OmniTrend (EUR)
- EUR 310,720 for OmniTrend Plus (EUR)
- USD 2,322,513 for OmniTrend (USD)
- USD 747,634 for OmniTrend Plus (USD)

5.2 - Redemption fees

The sub-funds may charge a redemption fee of up to 1% of a sub-fund's net asset value per share upon the redemption of shares by shareholders. No redemption fees have been charged during the reporting period.

5.3 - Brokerage fees

The sub-funds pay the clearing brokers transaction charges in the form of brokerage commissions which represent institutional rates.

5.4 - Risk monitoring fees

The OmniTrend sub-funds pay the risk monitoring agent a monthly fee of $1/12^{\text{th}}$ of 0.15% of their net asset value as at each valuation day, with a minimum of EUR 2,000 per month. The risk monitoring fee rate is subject to a sliding scale, which is related to the aggregate net asset value of all OmniTrend sub-funds for which RPM Risk & Portfolio Management AB act as independent risk monitoring agent.

5.5 - Directors' remuneration

The independent directors of the Company are remunerated for their services at a fixed fee, which in 2015 on aggregate amounts to EUR 55,000, which is included under the caption "other fees and expenses". The directors affiliated with the promoter do not receive any remuneration for their services as director. The independent directors were reimbursed for their travel expenses.

Transtrend Fund Alliance

6 - COUNTERPARTY RISK

The Company is subject to the risk that counterparties will not be able to fulfil their obligations with respect to transactions, positions, balances or otherwise, whether due to insolvency, bankruptcy or other causes. In such case, the Company may be able to recover none or only a portion of its assets, including unrealised profits, held with such counterparty. This could subject the Company to substantial losses. In an effort to mitigate such risk, the Company attempts to diversify its exposure across a select number of counterparties, while limiting its transactions to counterparties which have been selected on the basis of, among others, their expertise, reputation and experience. As per the end of the reporting period, the clearing brokers and the banks on aggregate hold, in addition to all futures, forward foreign exchange contract and interest rate swap positions, the below listed cash amounts per sub-fund.

Sub-fund	Cash exposure as at 30/06/15
MultiTrend (EUR)	€ 33,851,669
OmniTrend (EUR)	€ 121,560,956
OmniTrend Plus (EUR)	€ 86,058,813
OmniTrend (USD)	\$ 458,646,797
OmniTrend Plus (USD)	\$ 68,808,424

Initial margin held at trading accounts and related accounts represents cash deposits held with clearing brokers as collateral for open positions in futures and forward foreign exchange contracts and interest rate swaps. As at 30 June 2015 the initial margin held at the sub-funds' trading and related accounts per clearing broker amounted to:

Sub-fund	Deutsche Bank AG	SG Newedge UK Ltd	UBS AG	UBS Ltd	UBS Securities LLC
MultiTrend (EUR)	€ 1,561,503	€ 8,909,910	€ 455,033	€ 1,295,210	€ 158,461
OmniTrend (EUR)	€ 4,002,225	€ 23,011,172	€ 1,167,957	€ 3,238,168	€ 407,349
OmniTrend Plus (EUR)	€ 4,450,543	€ 25,185,556	€ 1,304,303	€ 3,720,361	€ 447,771
OmniTrend (USD)	\$ 22,106,050	\$ 118,197,944	\$ 6,158,339	\$ 17,079,843	\$ 1,900,290
OmniTrend Plus (USD)	\$ 3,785,320	\$ 20,972,911	\$ 1,053,231	\$ 2,985,444	\$ 375,133

The counterparties of the interest rate swaps held by the sub-funds is Deutsche Bank AG; the counterparties of forward foreign exchange contracts held by the sub-funds are Société Générale Newedge UK Ltd and UBS AG.

7 - DISTRIBUTION

The Board of Directors may propose a dividend at any time in the future. However, it is intended that capital appreciation in the net assets at the end of the financial period will remain invested in the sub-funds. No dividend was distributed during the reporting period.

8 - CHANGES IN INVESTMENT PORTFOLIO COMPOSITION

During the period under review the sub-funds established an investment portfolio in the meaning of Schedule B of Annex I to the Luxembourg law of 17 December 2010 on Investment for Collective Undertakings, comprised of money market instruments for efficient cash and/or risk management purposes. The details of the changes in the investment portfolio composition during the period under review may be inspected by shareholders during usual business hours on any business day at the registered office of the Company.

Luxembourg, 27 August 2015

Transtrend Fund Alliance

SUPPLEMENTARY INFORMATION

RISK MANAGEMENT

The Company is exposed to a variety of financial risks as a result of its activities. These risks include market risk, counterparty risk and liquidity risk. For a description of other relevant risk factors, we refer to the current prospectus of the Company.

Structure

The Manager is responsible for the overall risk management approach for each of the sub-funds of the Company and employs a risk management process to identify, measure, monitor, manage and report the different types of risk in relation to the Company. This process is based on the principle that proper risk management acts by anticipation instead of by response. Although the manager considers risk management primarily to be a responsibility of each of its directors and employees, an independent risk management function has been established to support them by developing and implementing policies, methodologies and tools for the identification, measurement, management, monitoring and reporting of risks, thus ensuring a consistent risk management framework. The manager responsible for this independent risk management function reports periodically to the Board of Directors in respect of all major risk factors related to the Company.

Integrated risk management

The manager's trading program is designed to pursue capital growth within the limits of a defined risk tolerance. Risk and portfolio management are fully integrated in the manager's systematic investment approach, which is based on quantitative analysis of signaled price behavior. Market price and liquidity risk are systematically controlled in the Diversified Trend Program, which contains a set of predefined trading rules and predefined risk management parameters.

Key financial risks

The summary of key financial risks is as follows:

Market risk

Market risk is the risk that the value of financial instruments fluctuates due to changes in market variables such as interest rates, foreign exchange rates, equity and commodity prices.

Market risk controls are fully embedded in the manager's trading program and are based on internally developed measures, which take into account correlation between individual markets. At portfolio level, the manager measures market risk based on the estimated aggregate impact of a major adverse price movement in any particular market and the co-occurring adverse price effects in correlated markets. Based on a certain confidence interval, the impact of such event should not exceed a predetermined level, which differs per sub-fund depending on the trading program's subset and the leverage employed and which is disclosed in the prospectus of the Company. In relation to this risk limit, it is noted that one event can be followed by other events without full compensation of losses incurred as a result of the previous event. Hence, drawdowns of a sub-fund may be higher than the predetermined level disclosed in the prospectus.

Liquidity risk

Liquidity risk entails the risk that due to a lack of liquidity in a market it is not possible to enter into or exit a position at a fair value, within a desired amount of time. Liquidity risk controls are embedded in the manager's trading program by means of certain pre-defined market liquidity requirements. In general, positions are entered into taking into account that liquidation of the position should be possible within three business days, although there is always a risk that this requirement will not be met under extraordinary circumstances. For purposes of this liquidity requirement, the manager estimates the liquidity per market at least every six months. Subsequently, positions are taken based on these estimates. Whether actual liquidity differs materially from the estimated liquidity is monitored on a daily basis. In predefined circumstances, maximum positions may be lowered based on an observed decrease in liquidity. Additionally, as the sub-funds invest in financial instruments only, the majority of a sub-funds' net asset value generally consists of cash and/or liquid interest rate securities.

With respect to the Company, liquidity risk also refers to the (im)possibility of an investor to redeem his investment from a sub-fund. From this point of view, liquidity risk of the sub-funds is also mitigated by the fact that shareholders may request redemption of their shares on a monthly basis only with a three days notice period. In addition, the prospectus of the Company allows the manager or the Board of Directors to impose a gate if aggregate redemption requests in a certain month exceed an amount of 25% of a sub-fund's net asset value. However, even though aggregate redemption requests exceeding 25% have occurred several times in the past, such gate has never been activated. For more information about redemption conditions, we refer to the Company's current prospectus.

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Counterparty risk

The Company is subject to the risk that counterparties will not be able to fulfil their obligations with respect to transactions, positions, balances or otherwise, whether due to insolvency, bankruptcy or other causes. In such case, the Company may be able to recover none or only a portion of its assets, including unrealised trading profits, held with such counterparty. In an effort to mitigate such risk, the manager attempts to diversify the Company's exposures across a select number of counterparties, which have been selected and are monitored by the manager on the basis of, among others, their expertise, reputation and experience. At a minimum, the manager aims to diversify each sub-fund's assets across at least one bank and the depositary, and across two clearing brokers, which minimum has been met at all times during the reporting period. Additionally, the manager may invest part of the sub-funds' excess cash into liquid interest rate securities if necessary for risk management purposes. Actual allocations of a sub-fund across the various counterparties are disclosed to MultiTrend (EUR) investors on a monthly basis via the manager's performance update and the website www.multitrend.com, and to OmniTrend investors via the daily RPM risk report.

For the above listed risks, no internal risk limits in relation to the Company were breached during the reporting period. Further information on risk management is available to the shareholders at the registered office of the manager.

GROSS LEVERAGE FACTOR

Pursuant to the AIFM directive and supplementing regulations, the actual amount of leverage applied by each sub-fund shall be measured through the gross leverage factor and the commitment leverage factor. As the manager does not actively use any hedging or netting technique in its trading pursuant to the Diversified Trend Program, the commitment leverage factor of each sub-fund is considered equal to the gross leverage factor of the sub-fund. The gross leverage factor included in the table below is calculated in accordance with the "gross method" defined under the AIFM directive, and expresses the amount of leverage applied as the ratio of a sub-fund's investment exposure and its net asset value, whereby the investment exposure measures the aggregate underlying value of all investment positions in portfolio. In order to make sure that the leverage applied by a sub-fund according to this method is fairly presented, the effect of net cashflow resulting from subscriptions and redemptions on a sub-fund's net asset value is taken into account as soon as a sub-fund's trading positions have been adjusted accordingly.

Sub-fund	Gross Leverage Factor as at 30/06/15
MultiTrend (EUR)	41.56
OmniTrend (EUR)	30.09
OmniTrend Plus (EUR)	46.87
OmniTrend (USD)	30.46
OmniTrend Plus (USD)	48.64

MARGIN-TO-EQUITY RATIO

The gross leverage factor and the commitment leverage factor measure each sub-fund's leverage on the basis of the aggregate underlying value of positions in the portfolio. However, the manager is of the opinion that such aggregate underlying value may not represent a meaningful indication of portfolio risk, especially when an active trading approach is pursued or when interest rate derivatives or spread positions are part of such portfolio, all of which is typically the case for each sub-fund. Margin-to-equity is a more commonly used risk indicator for the sub-funds' investment strategy. Due to the use of notional funds, if applicable, the margin-to-equity ratio in terms of net asset value (NAV) will differ from the margin-to-equity ratio on trading level (TL). In accordance with the Company's investment restrictions, each sub-fund will not commit more than 70% of its net asset value on aggregate as margin for financial instruments, which effectively limits the amount of each sub-fund's risk resulting from the leverage applied.

Sub-fund	Margin-to-Equity (TL) as at 30/06/15	Margin-to-Equity (NAV) as at 30/06/15
MultiTrend (EUR)	17.50%	35.00%
OmniTrend (EUR)	25.62%	25.62%
OmniTrend Plus (EUR)	26.12%	39.18%
OmniTrend (USD)	25.17%	25.17%
OmniTrend Plus (USD)	26.03%	39.05%

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REMUNERATION

The manager will start reporting remuneration figures in relation to the Company in line with the AIFM directive in the Company's 2015 annual report, which will cover the first full financial year since the manager received its AIFM licenses.

BUSINESS CONDUCT MANUAL

Transtrend B.V. in its capacity as manager of the Company has a business conduct manual which meets the requirements as set out in the Dutch act on financial supervision ("Wet Financieel Toezicht") and operates in accordance with this manual.

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