

codes for **Income Equalization**:  
 1: Yes, the interim profit has been calculated pursuant to Section 9 (2) of the investment Tax Act (InvStG)  
 2: No, the interim profit has not been calculated pursuant to Section 9 (2) of the investment Tax Act (InvStG)  
 3: It is unknown if the interim profit has been calculated pursuant to Section 9 (2) of the investment Tax Act

\*) Capital gains on the sale of securities

\*\*) Capital gains on the sale of foreign real property in % (pursuant to § 8(1) and 4(1) of the InvStG)

| Date       | ISIN         | WKN    | Currency | Subscription price | Redemption price | NAV per share | Fund name                                   | Outstanding units | Share profits in % (Aktiengewinn) Income Tax Act * | Share profits in % (Aktiengewinn) Corporation Tax Act * | Real Estate profits in % (Immobilien-gewinn) ** | interim profit (Zwischengewinn) | Income Equalization (code 1 or 2 or 3) |
|------------|--------------|--------|----------|--------------------|------------------|---------------|---|-------------------|--|---|---|---------------------------------|--|
| 31/01/2017 | KYG2104A1195 | A116RG | EUR      | 118.2513           | 113.9188         | 113.9188      | Cheyne Real Estate Credit Holdings Fund III | 111,379.91        | 0  | 0   | 0   | 18.13600631                     | 1                                      |
| 28/02/2017 | KYG2104A1195 | A116RG | EUR      | 118.9173           | 114.4516         | 114.4516      | Cheyne Real Estate Credit Holdings Fund III | 111,379.91        | 0  | 0   | 0   | 18.81768223                     | 1                                      |
| 31/03/2017 | KYG2104A1195 | A116RG | EUR      | 120.0907           | 115.3903         | 115.3903      | Cheyne Real Estate Credit Holdings Fund III | 111,379.91        | 0  | 0   | 0   | 19.53405761                     | 1                                      |
| 30/04/2017 | KYG2104A1195 | A116RG | EUR      | 120.8794           | 116.0213         | 116.0213      | Cheyne Real Estate Credit Holdings Fund III | 111,379.91        | 0  | 0   | 0   | 20.29501618                     | 1                                      |