

CHEYNE SELECT UCITS FUND plc

(an open-ended variable capital investment company incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations 2011) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015).

Report and Unaudited Financial Statements

For the period from 1 January 2017 to 30 June 2017

Registration No: 472277

CHEYNE SELECT UCITS FUND plc

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CHEYNE SELECT UCITS FUND plc

COMPANY INFORMATION

DIRECTORS

Jeff Bronheim (British resident)²
John Skelly (Irish resident)¹
Bronwyn Wright (Irish resident)¹

¹ independent non-executive Directors

² non-executive Director

REGISTERED OFFICE

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Dublin 1
Ireland

INVESTMENT MANAGER AND PORTFOLIO SUPPORT MANAGER

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Bermuda

ADMINISTRATOR AND SECRETARY*

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Custom House Dock
IFSC
Dublin 1
Ireland

AUDITORS

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London, E14 5GL
United Kingdom

CUSTODIAN AND DEPOSITARY SERVICES PROVIDER

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LEGAL ADVISORS

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* With effect from 17 January 2017, the administrator and secretary, GlobeOp Financial Services (Ireland) Limited changed its name to SS&C Financial Services (Ireland) Limited.

INVESTMENT MANAGER'S REPORTS

Cheyne Convertibles Absolute Return Fund

The Cheyne Convertibles Absolute Return Fund Class S2 (UCITS IV) returned +3.66% in the first-half of 2017 with annualised volatility of 4.1%. This compares with the Bank of America Merrill Lynch Global 300 Convertible Bond Index which returned +6.98% over the same time period with annualised volatility of 6.6%, the MSCI AC World Local Equity Index, which returned +7.76% (volatility 12.5%), and the Dow Jones Corporate Bond Index, which returned +1.89% (volatility 5.0%).

Continued optimism for a strengthening global economy led financial markets higher in the first half of 2017 with several equity gauges reaching all-time highs. Emerging markets performed positively as initial concerns around protectionist trade policy from the Trump administration failed to materialise. Soothing political events in the Eurozone also supported risk asset valuations as Dutch and French presidential election verdicts favoured centrist pro-European parties with fears of a Eurozone break-up now largely seen, at least in the short term, in the rear view mirror. The election of Emmanuel Macron could see risk assets re-rate further in the medium term as a number of legacy trade, labour and tax policies come under review. The UK on the other hand, continued to struggle, as the trigger of article 50 and a loss of confidence in Theresa May weighed heavily on both investor sentiment in the region and the value of the pound. On the other side of the globe, improving data for the Chinese economy supported valuations in the region and positive tones from the Bank of Japan coupled with robust corporate earnings saw the Nikkei end the half year +4.81%. Oil prices gyrated lower over the period as US production increased faster than expected and production cuts in Q2 were lighter than markets expected. Geopolitical tensions continued to linger as airstrikes in Syria, intercontinental ballistic missile testing in North Korea and the severance of diplomatic ties in the Middle East found themselves on investor's radars.

Despite key European elections, Brexit overhang, and geopolitical tensions around the globe, volatility levels remained subdued in financial markets across the first half of 2017, with the VIX index failing to break above 16 for the duration and achieving a close sub 10 for the first time since January 2007. Convertible bonds remained resilient throughout with both strong equity markets and tightening credit spreads culminating in robust returns for the asset class over the period. US convertibles were the notable performer, as the Trump reflation trade momentum gathered pace and supportive macro data points led US equities to all-time highs. Japan, although still positive for the half year, was the notable laggard as convertible bond valuations were hurt by the collapse in local volatility markets, falling to lows not seen since August 2015.

Issuance across the globe for H1 stood at \$42.3 billion, with the US & Europe contributing just over 50% & 30% respectively, according to UBS. New supply came in the form of lower coupons and higher initial conversion premiums as issuers capitalised on favourable market supply demand dynamics and the prospect of interest rate normalisation. Both Europe and US remained diverse in terms of sector and credit rating with notable new supply coming from French domiciled health care operator, Korian (€240m, 5yr/Perp), a super-size Anglo American mandatory (£2,000m, 3year) from Anil Agarwal's holding vehicle Volcan Holding Plc, with Agarwal effectively borrowing shares from bonds investors via a 3 year note, and a jumbo deal from US cable and satellite enterprise, Dish Networks (\$1,000m, 7year). Emerging market issuance remained light with notable issuance from Taiwanese based motherboard producer, Ennoconn Corp (\$200m, 5 year) and Chinese toll road operator, Zhejiang Expressway (€365m, 5year).

INVESTMENT MANAGER'S REPORTS (continued)

Cheyne Global Credit Fund

The Cheyne Global Credit Fund Class GC-I1 returned +1.4% in the first half of 2017, taking annualised returns since inception in April 2012 to 4.4% and annualised volatility to 3.9%.

The year began on a positive note for global markets, on expectations that President Trump's inauguration would be followed by rapid progress on his planned tax reform and fiscal stimulus programme. Macroeconomic data was also broadly supportive, with robust non-farm payroll numbers and a buoyant reading from the manufacturing purchasing managers' index (PMI), and the markets were unperturbed by the heavily flagged 25 bps rise in base rates by the Federal Open Market Committee. As the quarter progressed, however, the failure to pass revisions to healthcare legislation planted doubts as to the fledgling administration's ability to implement its policies. This led to a spike in credit spreads, which had been on a tightening path earlier in the quarter, with the iTraxx Europe investment grade index ending the quarter at 61 bps, broadly unchanged versus the start of the year.

The second quarter of 2017 was another good period for credit markets. The quarter started with some nervousness due to a combination of increasing geopolitical risk (as tensions increased around North Korea and Syria) and, more importantly for European markets, the outcome of the French presidential elections. In the event, the latter produced the most market-friendly outcome delivering the moderate candidate Macron to the presidency, and this led to a strong rally in spreads in the second half of April which consolidated during May. Politics continued to be front and centre in June with the UK Conservative party losing its parliamentary majority casting doubt on the ability of the Prime Minister to force through her preferred Brexit plans. Hawkish central banks dominated the news flow towards the end of the quarter with Fed balance sheet plans and Draghi's speech at the Sintra conference on future ECB policy serving to spur global interest rates materially higher. Credit spreads tightened progressively throughout the quarter, ending the period at 61 bps.

At the start of the year, the fund's Board of Directors approved the launch of new 'Duration' share classes which have higher levels of exposure to interest rate movements than the Duration Hedged Classes. In addition, the notice period for redemptions was reduced to 1 business day.

INVESTMENT MANAGER'S REPORTS (continued)

Cheyne European Mid Cap Equity Fund

Market Environment

European equities rallied across 1H 2017, with the EuroStoxx 50 index gaining 4.6% and the Stoxx Europe Mid 200 index rising by 7.4%. Economic data releases were generally positive, with the Eurozone manufacturing PMI reaching its highest level in 6 years in June, and the German Ifo business climate survey also reaching another record high in June. On 8th June, the European Central Bank increased its forecasts for economic growth in the Eurozone, and gave a confident outlook in inflation remaining broadly stable.

Political risk was perceived to have diminished in continental Europe over the period, with a win for the centre-right in Dutch elections (fending off a challenge from anti-EU candidate Geert Wilders) and a convincing victory in the French elections by centrist and pro-EU candidate Emmanuel Macron. In the UK, the domestic economy was more resilient than expected in the wake of the EU referendum, with the Bank of England upgrading its 2017 GDP growth projection. However, the UK markets ended the first half on a negative note following the unexpected outcome of the UK's general election, which failed to give the ruling party the strengthened majority it was seeking heading into Brexit negotiations.

Corporate results were generally strong, with many firms reporting double digit earnings growth and positive outlooks, and M&A activity was high, particularly in the UK.

Fund Performance

The fund returned -1.1% (class MC-I2 EUR, net of fees) for the first half of 2017.

The portfolio had an average net and gross exposure of 11% and 139% respectively. This defensive stance meant that the portfolio did not directly benefit from the rally in the European equity markets over the period, but was well protected should there have been a decline in the wider equity markets.

The long book contributed 6.6% over the first 6 months of the year. The top 3 contributors were Advanced Metallurgical Group 117 bps (specialty metals, strong operating performance and broker upgrades), Zodiac Aerospace 104 bps (aircraft interiors, subject to a bid approach after which we took profits) and Maisons du Monde 96 bps (French retailer, better than expected results, and positive sentiment following French elections). The largest detractors were Pandora -101 bps (questions over continued growth potential following several strong years), Petroleum Geo-Services -75 bps and Saipem -73 bps (both impacted by the weaker oil and gas market).

Single name shorts detracted -4.7% and index shorts a further -1.0%. The top 3 contributors were a UK services group at 28 bps, a UK fast food group at 26 bps and a Nordic oil refining group with a strong presence in the renewables sector at 26 bps. The largest detractors were a German engine maker at -63 bps, a Swiss food processing machinery group at -59 bps and a German lighting component manufacturer at -43 bps.

Business Update

The assets under management of the fund fell over the first half of the year, from EUR 61 million to EUR 17 million.

CHEYNE SELECT UCITS FUND plc

AGGREGATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	30-Jun-17	31-Dec-16
	EUR	EUR
Assets		
Cash and cash equivalents	7,770,203	9,363,264
Margin cash due from brokers	47,050,178	30,148,875
<i>Financial assets at fair value through profit or loss:</i>		
Investments in transferable securities	175,884,907	157,358,162
Investments in financial derivative instruments	21,275,891	15,902,330
Sales awaiting settlement	12,089,928	-
Other receivables	741,383	1,825,147
Total assets	<u>264,812,490</u>	<u>214,597,778</u>
Liabilities		
Bank overdraft	(1,849,726)	(2,524,329)
Margin cash due to brokers	(2,881,954)	(2,246,389)
<i>Financial liabilities at fair value through profit or loss:</i>		
Investments in financial derivative instruments	(4,544,040)	(4,336,871)
Purchases awaiting settlement	(13,952,988)	-
Subscriptions received in advance	(3,350,649)	-
Investment advisor fee payable	(85,652)	(96,732)
Investment management fee payable	(125,944)	(141,932)
Performance fee payable	(177,014)	(89,489)
Portfolio support fee payable	(15,208)	(14,319)
Research and data recharge payable	(35,793)	(108,921)
Accrued expenses	(387,666)	(314,935)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)	<u>(27,406,634)</u>	<u>(9,873,917)</u>
Net Assets Attributable to Holders of Redeemable Shares	<u>237,405,856</u>	<u>204,723,861</u>
Adjustment for revaluation of net assets attributable to Redeemable Shareholders	-	10,541
Net Assets Attributable to Holders of Redeemable Shares	<u>237,405,856</u>	<u>204,734,402</u>

CHEYNE SELECT UCITS FUND plc

**AGGREGATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017**

	30-Jun-17	30-Jun-16
	EUR	EUR
Income		
Net loss on financial assets and liabilities at fair value through profit or loss	(1,321,355)	(9,726,219)
Net (loss)/gain on foreign exchange	(680,084)	171,677
Interest income	6,617,734	8,532,361
Dividend income	326,229	983,110
Total income	4,942,524	(39,071)
Expenses		
Interest expense	(3,029,389)	(3,490,480)
Dividend expense	(880,659)	(1,896,944)
Administration fee	(158,767)	(206,485)
Custodian fee	(51,077)	(32,689)
Depositary services fees	(28,190)	(28,099)
Investment advisor fee	(495,337)	(755,574)
Investment management fee	(727,212)	(1,114,397)
Performance fee	(369,672)	(11)
Portfolio support fee	(78,310)	(109,766)
Research and data recharge	(97,886)	(129,529)
Directors' fees	(30,875)	(34,837)
Audit fee	(65,746)	(51,126)
Other expenses	(275,250)	(237,283)
Commission fees	(4,586)	(24,340)
Total expenses	(6,292,956)	(8,111,560)
Withholding tax	(7,722)	(2,294)
Decrease in Net Assets Attributable to Holders of Redeemable Shares	(1,358,154)	(8,152,925)

The Company had no recognised gains or losses during the financial period other than those reported in the Statement of Comprehensive Income. All results are from continuing operations.

CHEYNE SELECT UCITS FUND plc

**AGGREGATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE SHARES FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017**

	30-Jun-17	30-Jun-16
	EUR	EUR
Net assets attributable to holders of redeemable shares at beginning of the period	204,723,861	339,244,628
Decrease in net assets attributable to holders of redeemable shares from operations	(1,358,154)	(8,152,925)
Issue of redeemable shares during the period	105,725,277	45,317,780
Redemption of redeemable shares during the period	<u>(71,685,128)</u>	<u>(146,937,003)</u>
Net assets attributable to holders of redeemable shares at end of the period	<u>237,405,856</u>	<u>229,472,480</u>

CHEYNE SELECT UCITS FUND plc

**AGGREGATED STATEMENT OF CASH FLOWS FOR THE PERIOD
FROM 1 JANUARY 2017 TO 30 JUNE 2017**

	30-Jun-17	30-Jun-16
	EUR	EUR
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable shares from operations	(1,358,154)	(8,152,925)
Adjusted for working capital changes		
Increase in margin cash due from brokers	(16,901,303)	(397,961)
(Increase)/decrease in investments in transferable securities	(18,526,745)	113,920,813
(Increase)/decrease investments financial derivative instruments	(5,166,392)	5,290,026
Increase in sales awaited settlement	(12,089,928)	(2,823,040)
Decrease in other receivables and assets	1,083,764	1,948,462
Increase in margin cash due to brokers	635,565	1,297,512
Increase/(decrease) in purchases awaiting settlement	13,952,988	(5,847,036)
Increase/(decrease) in accrued expenses and other payables	60,949	(118,275)
Net cash (outflow)/inflow from operating activities	(38,309,256)	105,117,576
Financing		
Proceeds from issuance of redeemable shares	109,075,926	45,156,780
Redemptions paid on redeemable shares	(71,685,128)	(146,937,003)
Net cash inflow/(outflow) from financing activities	37,390,798	(101,780,223)
(Decrease)/increase in cash and cash equivalents	(918,458)	3,337,353
Cash and cash equivalents at start of period	6,838,935	26,386,649
Cash and cash equivalents at end of the period	5,920,477	29,724,002
Supplemental cash flow information		
Net cash from operating activities includes:		
Interest received	7,708,441	10,540,470
Interest paid	(3,035,093)	(3,521,609)
Dividend received	303,963	926,428
Dividend paid	(842,919)	(1,801,362)

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017

1. **General Information**

Cheyne Select UCITS Fund plc (the “Company” or the “Umbrella”) is an open-ended umbrella investment company with variable capital and segregated liability between its funds (each a “Fund”, together the “Funds”), incorporated in Ireland under the Companies Act, 2014 on 23 June 2009 under registration number 472277 and authorised by the Central Bank of Ireland, as an Undertaking for Collective Investment in Transferable Securities (UCITS) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (CBI UCITS Regulations).

The Company is organised as an umbrella fund with constituent Funds. As at 30 June 2017, there were three Funds in existence, the Cheyne Convertibles Absolute Return Fund, the Cheyne Global Credit Fund and the Cheyne European Mid Cap Equity Fund. Each Fund will be treated as bearing its own liabilities and the Company is not liable as a whole to third parties provided, however, if the Directors are of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds *pro rata* to their respective net asset values at the time when the allocation is made. The Company was authorised by the Central Bank of Ireland on 3 September 2009. Segregated liability under Irish law applies as between the Funds.

The investment objective of each Fund is disclosed in the notes to the individual Funds.

All funds have base currency of EUR.

As at 30 June 2017 the Company had no employees.

Investment Manager Registration

Cheyne Capital Management (UK) LLP (the “Investment Manager”) is authorised by the Financial Conduct Authority (FCA) as an Alternative Investment Fund Manager (AIFM) under the Alternative Investment Fund Manager Directive (AIFMD).

The Investment Manager is registered with the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA).

The Investment Manager is also registered with the U.S. Securities and Exchange Commission (SEC) under Section 203 of the Investment Advisors Act of 1940.

2. **Significant Accounting Policies**

The Company prepares its interim financial statements in accordance with IAS 34: Interim Financial Reporting and the UCITS and CBI UCITS Regulations.

There have been no changes to the significant accounting policies adopted by the Company since the last audited financial statements dated 31 December 2016.

Comparatives

Certain comparative figures have been reclassified to conform to the current period’s presentation.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017

3. **Fees and Expenses**

(a) **Investment Advisor Fee**

The Company appointed Cheyne Capital International LP as Investment Adviser to provide advisory services in respect of the Company pursuant to the Investment Advisory Agreement.

The Investment Advisor shall be entitled to receive out of the assets of each Fund attributable to shares of each Class and/or Series such periodic investment advisory fee or fees (each an "Investment Advisory Fee") as may be set out in the notes to the financial statements of the individual Funds.

(b) **Investment Management Fee**

The Company appointed Cheyne Capital Management (UK) LLP, an investment management entity incorporated in England, as Investment Manager to implement the investment strategy as specified in the Prospectus and the Supplements to the Prospectus.

The Investment Manager shall be entitled to receive out of the assets of the Company an annual Investment Management Fee, accrued daily and payable monthly in arrears as may be set out in the notes to the financial statements of the individual Funds.

The Investment Manager is also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses and vouched internal legal costs reasonably incurred on behalf of the Fund.

(c) **Performance Fee**

The performance fee charged to the Funds for the year is shown in the Statement of Comprehensive Income of the individual Funds and is set out in the notes to the financial statements of the individual Funds.

(d) **Portfolio Support Fee**

The Investment Manager shall be entitled to receive a monthly fee for providing certain middle office and operational support services to the Company (the "Portfolio Support Fee") as may be set out in the notes to the financial statements of the individual Funds.

(e) **Research and Data Recharge**

The Company will also reimburse the Investment Manager for monies spent by the Investment Manager to obtain other research, market data, corporate access, analysis and/or other similar services for the Company, up to a maximum of 0.10% per annum of the average net asset value of the Fund.

Refer to the notes to the financial statements of the individual Funds for details on administration fee, depositary and global transaction services fee and other operating fees and expenses.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)

4. Risk Associated with Financial Instruments

There have been no changes to the Company's risk profile since the last audited financial statements dated 31 December 2016.

The Company's activities expose it to a variety of market risks (including interest risk, foreign currency risk and other price risk), credit risk and liquidity risk. The interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Market risk

The Company is exposed to market risk (which includes interest rate risk, currency risk, other price risk) arising from the financial instruments it holds. The Company uses derivatives and other instruments for trading purposes and in connection with its risk management activities. The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner.

The Company's assets and liabilities comprise financial instruments which include but are not limited to:

- Investments in preference shares, ordinary shares, convertible bonds, forward currency contracts, future currency and index contracts, contracts for difference (CFD), options, corporate and sovereign bonds, commercial and residential mortgage backed securities (CMBS & RMBS), credit default swaps (CDS), asset swapped convertible option transactions (ASCOT) and closed ended funds. These are held in accordance with the Company's investment objectives and policies; and
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

As an investment company, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices.

The Company trades in financial instruments and may take positions in over the counter instruments including derivatives, to take advantage of the market movements in the global capital markets.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)

4. **Risk Associated with Financial Instruments (continued)**

Market risk (continued)

The Investment Manager actively monitors market prices throughout the period and reports to the Board of Directors, which meets periodically in order to consider investment performance. The risk management function of the Investment Manager monitors the market, credit and liquidity risk of the portfolio on a daily basis and reports periodically to the Board of Directors. Stress testing is performed on a daily basis and is part of the daily risk management reports available to the Investment Manager and the risk management team. Leverage and diversification of the Company's investments is monitored and reported on a daily basis in order to maintain a clear understanding of the portfolio risk.

The Investment Manager operates a risk management process on behalf of the Company in relation to its use of derivatives which allows it to accurately measure, monitor and manage the various risks associated with derivatives and which is intended to ensure that the Company's derivatives exposure remains within the limits.

This risk management process will also take into account any exposure created through derivatives embedded in transferable securities which the Investment Manager may acquire for the Company in accordance with its investment objective and policies. Global exposure is measured using the "Commitment approach" or "Value-at-Risk" on a daily basis.

The Investment Manager may also use future currency contracts, forward currency contracts, options, swaps (including CDS), CFD and ASCOT as an alternative to acquiring the underlying or the related securities, alone or in conjunction with the securities, in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain or reduce exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Company more efficiently than by buying and selling transferable securities.

The key risk metrics that are monitored on a daily basis are the following:

- Gross exposure
- Net exposure
- Sector exposure
- Country exposure
- Ratings exposure
- Top 10 long/short positions
- Gross leverage (Gross assets/NAV)
- Foreign exchange exposure
- Interest rate exposure
- Credit risk – Spread exposure & Jump-to-Default
- Optionality exposure – Gamma & Vega
- Worst case loss exposure along stresses
- Value-at-Risk (VaR)
- Limits (in all above risk metrics)

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)

4. **Risk Associated with Financial Instruments (continued)**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company can be exposed to both fair value and cash flow interest rate risk through its investments. Cash flow interest rate risk also arises on the balances held with the Custodian. The rest of the Company's financial assets are equity shares which neither pay interest nor have a maturity date and non-interest bearing derivative instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

To help mitigate this risk/exposure the Company engages in currency economic hedging activities to protect against the volatility associated with investments denominated in foreign currencies and other assets and liabilities created in the normal course of business. The Company primarily utilises forward exchange contracts with maturities of less than twelve months to hedge foreign-currency-denominated financial assets and financial liabilities.

Increases or decreases in the Company's foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments.

The Company's total net exposure to foreign currencies is monitored and the risk is managed in accordance with predefined risk limits, which are based on historical performance of exchange rates and their impact on the NAV.

Other price risk

Other price risk is the risk that the value of the instrument/portfolio will fluctuate as a result of changes in market prices.

The NAV of the Company is therefore exposed to the daily market movements of the international equity and capital markets and related indices. The Investment Manager, on an on-going basis, will actively trade principal and hedging positions and manage the portfolio risk in accordance with parameters set out in the Company's Prospectus. All relevant underlying equity, credit spread and index risk factors are monitored and stressed on a daily basis in order to mitigate all unnecessary market risk.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)

4. Risks Associated with Financial Instruments (continued)

Other price risk(continued)

The Company is managed so as to observe the following restrictions:

- no more than 10% of the value of the net assets of the Company will be invested in transferable securities or money market instruments issued by the same issuer calculated at the time of investment, provided that the total value of transferable securities and money market instruments held in the issuers in each of which the Company invests more than 5% is less than 40%;
- no more than 20% of the value of the net assets of the Company will be invested in deposits made with the same credit institution;
- the risk exposure of the Company to a counterparty to an OTC derivative will not exceed 5% of net assets for eligible counterparties or 10% for qualifying credit institutions;
- legal or management control of underlying investments is not taken; and
- the Company adheres to the general principle of diversification in respect of all its assets attributable to the Class portfolio.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. The Company may enter into OTC transactions with a number of highly-rated counterparties.

The creditworthiness of these counterparties is monitored closely and the credit exposure is very well diversified (no counterparty with more than 10% of net assets, as detailed in other price risk above). The assets of the Company are, under CBI UCITS Regulations guidelines, only to be invested with counterparties which have a minimum credit rating of A-2 from Standard & Poor's or equivalent, or is deemed by the CBI UCITS Regulations to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the CBI UCITS Regulations is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent. This restriction does not apply to transactions effected with any counterparty which advances full and appropriate collateral to the Company in respect of such transactions.

Substantially all the assets of the Company are held by the Custodian and Depositary Services Provider, Citi Depositary Services Ireland DAC. The Company monitors its risk by monitoring the credit quality and normally foreseeable levels of financial positions of the counterparty that the Company uses. The Company monitors the long-term credit ratings of its counterparties and details them in the notes of the individual Funds.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)

4. **Risks Associated with Financial Instruments (continued)**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The liquidity risk associated with the mismatching of assets and liabilities (redemptions) is monitored at the position and portfolio level. The Company employs leverage and any margin call driven liabilities are met by the appropriate cash reserve. The cash reserve is monitored daily by the Investment Manager.

The Company's Prospectus provides for the regular creation and cancellation of interests and is therefore exposed to the liquidity risk of meeting Company's redemptions at any time. The Company seeks to invest in liquid securities that can be liquidated with little notice and maintains an adequate level of cash in order to meet particular redemptions at any time.

5. **Fair Value Estimation**

The Company has adopted IFRS 13. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability, which are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For example if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is Level 3. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

A table showing the classification of financial instruments recognised at fair value, analysed within the hierarchy is shown in the financial Instruments at fair value through profit or loss disclosure within the statements of each Fund.

**NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)**

6. Exchange Rates

The following exchange rates were used to translate assets and liabilities into the base currency.

Currency	30-Jun-17	31-Dec-16
AUD	1.4869	1.4566
CAD	1.4812	1.4145
CHF	1.0922	1.0720
CNY	7.7324	7.3300
DKK	7.4350	7.4355
EUR	1.0000	1.0000
GBP	0.8781	0.8536
HKD	8.9036	8.1776
JPY	128.1522	123.0208
NOK	9.5540	9.0790
SEK	9.6200	9.5820
SGD	1.5704	1.5238
USD	1.1405	1.0548

7. Other Accounting Developments

New standards and amendments – applicable 1 January 2017

Disclosure Initiative (Amendments to IAS 7)

The IASB requires disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes.

One way to meet this new disclosure requirement is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities. However, the objective could also be achieved in other ways, which might be a relief for financial institutions or other entities that already present enhanced disclosures in this area.

Although disclosure of changes in other assets and liabilities is possible, such supplementary disclosure should be disclosed separately from changes in liabilities arising from financing activities.

Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)

IASB clarifies deferred tax treatment for debt instruments under IAS 12.

The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. Therefore, assuming that the tax base remains at the original cost of the debt instrument, there is a temporary difference.

To recognise a deferred tax asset if the future bottom line of the tax return is expected to be a loss if certain conditions are met.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)

7. **Other Accounting Developments (continued)**

New standards and amendments – applicable 1 January 2017 (continued)

Annual improvements to IFRS 2014-2016 Cycle – various standards (Amendments to IFRS 12)

IFRS 12 Disclosure of Interests in Other Entities

The disclosure requirements for interests in other entities also apply to interests that are classified as held for sale or distribution.

These amendments do not have a material impact on the Company's financial statements.

New standards, amendments and interpretations which are relevant to the Company and not yet effective are outlined below

IFRS 9 Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. Based on the initial assessment, this standard is not expected to have a material impact on the Company. This is because the financial instruments currently measured at fair value through profit or loss will continue to be measured at fair value through profit or loss under IFRS 9 and those currently measured at amortised cost will continue to be measured at amortised cost under IFRS 9.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

IFRS 15 was issued in May 2014 and applies to an annual reporting period beginning on or after 1 January 2018. On 12 April 2016, clarifying amendments were issued that have the same effective date as the standard itself.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)

7. **Other Accounting Developments(continued)**

New standards, amendments and interpretations which are relevant to the Company and not yet effective are outlined below (continued)

International Financial Reporting Interpretations Committee 22 (IFRIC 22)- Foreign Currency Transactions and Advance Consideration

When foreign currency consideration is paid or received in advance of the item it relates to – which may be an asset, an expense or income – IAS 21 The Effects of Changes in Foreign Exchange Rates is not clear on how to determine the transaction date for translating the related item.

This has resulted in diversity in practice regarding the exchange rate used to translate the related item.

IFRIC 22 clarifies that the transaction date is the date on which the company initially recognises the prepayment or deferred income arising from the advance consideration.

For transactions involving multiple payments or receipts, each payment or receipt gives rise to a separate transaction date.

The above amendments need to be applied to annual periods beginning on or after 1 January 2018.

These amendments are not expected to have a material impact on the Company's financial statements.

8. **Related Party Transactions**

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. Bronheim, a Director, is General Counsel for the Investment Manager and is also a Director of other Cheyne managed funds.

Mr Skelly, a Director, is an employee of Carne Global Financial Services Limited which provides Money Laundering Reporting Officer (MLRO) and Designated Person Oversight services to the Company. During the period, EUR23,901 (30 June 2016: EUR21,813) was paid to Carne Global Financial Services Limited. Mr. Skelly is also a Director of other Cheyne managed funds.

Ms. Wright is also a Director of other Cheyne managed funds.

The Directors were not, at the end of the period, interested in shares in, or debentures of, the Company or any other body corporate being the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

Directors' Remuneration

For the period ended 30 June 2017, Directors' fees of EUR30,875 (30 June 2016: EUR34,837) were incurred and payable as at 30 June 2017 were EURNil (31 December 2016: EURNil).

Except as noted above, there were no material contracts in place involving any of the Directors as at 30 June 2017, nor at any other time during the period then ended.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)

8. Related Party Transactions (continued)

Investment Manager

Cheyne Capital Management (UK) LLP acts as Investment Manager of the Company and provides day-to-day management of the investment program and UK marketing services.

Investment Advisor

Cheyne Capital International L.P. acts as Investment Advisor of the Company and provides advisory services, strategic advice and marketing assistance.

Portfolio Support Manager

Cheyne Capital Management (UK) LLP acts as Portfolio Support Manager and provides certain middle office, operational support and fund accounting services.

Investment Management and Portfolio Support fees

Management, performance, portfolio support fees, Investment Manager out of pocket expenses and internal legal cost reimbursements are incurred by and paid for by the Company.

Research and Data Recharge

Research and data recharge may be paid for by the Investment Manager and then reimbursed by the Company.

Other Related Parties

Transactions with other related parties are detailed in the individual Funds' related party transactions notes.

9. Contingent Liabilities

As at 30 June 2017, the Company did not have any significant commitments or contingent liabilities, other than those which are disclosed in the Aggregated Financial Statements.

10. Soft Commissions

During the period, the Investment Manager has not entered into any soft commission arrangements with brokers.

The Investment Manager has, in compliance with the FCA's rules on dealing commission, implemented a number of commission sharing arrangements in order to purchase substantive research. Commission sharing arrangements have been applied to Cheyne European Mid Cap Equity Fund.

11. Distributions

There were no distributions paid or proposed by the Company for the period.

**NOTES TO THE AGGREGATED FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)**

12. Significant Events During the Period

With effect from 17 January 2017, the administrator and secretary, GlobeOp Financial Services (Ireland) Limited changed its name to SS&C Financial Services (Ireland) Limited.

An updated Supplement for each Fund and an updated Prospectus was issued on 19 January 2017.

Following the issue of the updated Supplement on 19 January 2017, Duration Hedged Classes were introduced by Cheyne Global Credit Fund. For Duration Hedged Classes, the intention will be to limit the impact of interest rate movements. This will be done by hedging the interest rate risk of the net assets of the Duration Hedged Classes to a target duration between zero and six months. It is generally intended to carry out such hedging through the use of interest rate financial derivative instruments. All costs and expenses incurred from duration hedged transactions at Class level will be borne on a pro-rata basis by all duration hedged classes issued by the Fund.

As a result there are eighteen classes of shares now available for subscription:

Class GCD-IJ1 (EUR)
Class GCD-IJ2 (USD)
Class GCD-IJ3 (GBP)
Class GCDH-IJ1 (EUR)
Class GCDH-IJ2 (USD)
Class GCDH-IJ3 (GBP)
Class GCD-I1 (EUR)
Class GCD-I2 (USD)
Class GCD-I3 (GBP)
Class GCD-I4 (CHF)
Class GCD-I5 (NOK)
Class GCDH-I1 (EUR) (previously Class GC -I1 (EUR)),
Class GCDH-I2 (USD) (previously Class GC-I2 (USD))
Class GCDH-I3 (GBP) (previously Class GC- I3 (GBP))
Class GCDH-I4 (CHF) (previously Class GC- I4 (CHF))
Class GCDH-I5 (NOK) (previously Class GC- I5 (NOK))
Class GCD-D1 (EUR)
Class GCDH-D1 (EUR) (previously Class GC -D1 (EUR))

Classes which include the letters "DH" have been redesignated as Duration Hedged Classes.

Class GCDH-IJ1 (EUR) and Class GCDH-IJ2 (USD) were launched on 30 May 2017 by Cheyne Global Credit Fund.

13. Subsequent Events Since the Period End

On 1 August 2017, the Cheyne European Mid Cap Equity Fund reduced the Investment Advisor Fee from a rate of 0.70% to 0.40% per annum of the NAV of the Fund allocable to Class MC-I shares and from a rate of 1.20% to 0.90% per annum of the NAV of the Fund allocable to Class MC-D shares.

The Investment Management Fee was also reduced from a rate of 1.05% to 0.60% per annum of the NAV of the Fund allocable to Class MC-I and Class MC-D shares.

13. Subsequent Events Since the Period End (continued)

The rates are applicable from 1 August 2017 to 1 February 2018, with any further extension to be notified to the shareholders.

There were no other significant events during the period.

14. Approval of Financial Statements

The Directors approved the financial statements on 22 August 2017.

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	30-Jun-17 EUR	31-Dec-16 EUR
Assets			
Cash and cash equivalents		2,492,780	7,992
Margin cash due from brokers		8,512,576	9,256,526
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities		27,832,165	27,853,343
Investments in financial derivative instruments		4,641,877	4,088,722
Sales awaiting settlement		11,780,728	-
Other receivables	3	106,019	201,352
Total assets		<u>55,366,145</u>	<u>41,407,935</u>
Liabilities			
Margin cash due to brokers		(119,090)	(416,989)
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments		(1,297,201)	(1,289,610)
Purchases awaiting settlement		(12,948,784)	-
Subscriptions received in advance		(1,700,000)	-
Investment advisor fee payable	2(c)	(19,560)	(20,511)
Investment management fee payable	2(d)	(28,923)	(29,945)
Performance fee payable	2(e)	(73,790)	(7,793)
Portfolio support fee payable	2(f)	(2,581)	(2,672)
Research and data recharge payable	2(g)	(6,106)	(19,433)
Accrued expenses	4	(168,586)	(124,321)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		<u>(16,364,621)</u>	<u>(1,911,274)</u>
Net Assets Attributable to Holders of Redeemable Shares		<u>39,001,524</u>	<u>39,496,661</u>

Net Asset Value per Redeemable Share

	30-Jun-17	31-Dec-16	31-Dec-15
Class D1 (USD)			
Number of shares per class	291.35	291.35	383.35
Net Asset Value per share	USD1,227.10	USD1,178.04	USD1,160.46
Net Asset Value	EUR313,459	EUR325,406	EUR409,519
Class D2 (EUR)			
Number of shares per class	257.69	798.92	827.36
Net Asset Value per share	EUR1,153.15	EUR1,119.13	EUR1,115.62
Net Asset Value	EUR 297,150	EUR894,103	EUR923,021
Class D3 (GBP)			
Number of shares per class	-	-	26.11
Net Asset Value per share	-	-	GBP1,156.88
Net Asset Value	-	-	EUR40,982

The accompanying notes form an integral part of the financial statements

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017 (Continued)

Net Asset Value per Redeemable Share (Continued)

	30-Jun-17	31-Dec-16	31-Dec-15
Class D4 (CHF)			
Number of shares per class	51.26	65.26	76.26
Net Asset Value per share	CHF1,168.90	CHF1,133.71	CHF1,138.14
Net Asset Value	EUR54,856	EUR69,020	EUR79,823
Class I1 (USD)			
Number of shares per class	8,030.89	7,165.89	24,934.17
Net Asset Value per share	USD1,268.75	USD1,219.78	USD1,195.81
Net Asset Value	EUR8,933,594	EUR8,287,079	EUR27,447,823
Class I2 (EUR)			
Number of shares per class	18,870.05	19,669.92	34,660.79
Net Asset Value per share	EUR1,238.51	EUR1,198.95	EUR1,189.23
Net Asset Value	EUR23,370,720	EUR23,583,254	EUR41,219,506
Class I3 (GBP)			
Number of shares per class	2,261.03	2,511.03	4,301.27
Net Asset Value per share	GBP1,242.52	GBP1,199.93	GBP1,181.99
Net Asset Value	EUR3,199,541	EUR3,529,844	EUR6,898,082
Class I4 (CHF)			
Number of shares per class	2,478.59	2,469.48	4,391.75
Net Asset Value per share	CHF1,126.71	CHF1,092.17	CHF1,090.89
Net Asset Value	EUR2,556,780	EUR2,515,942	EUR4,405,915
Class S1 (USD)			
Number of shares per class	47.54	47.54	943.68
Net Asset Value per share	USD1,464.37	USD1,400.00	USD1,362.15
Net Asset Value	EUR61,038	EUR63,101	EUR1,183,314
Class S2 (EUR)			
Number of shares per class	150.00	157.87	1,108.10
Net Asset Value per share	EUR1,429.24	EUR1,378.75	EUR1,357.35
Net Asset Value	EUR214,386	EUR217,663	EUR1,504,077
Class S3 (GBP)			
Number of shares per class	-	6.86	128.69
Net Asset Value per share	-	GBP1,398.71	GBP1,367.02
Net Asset Value	-	EUR11,249	EUR238,701

The accompanying notes form an integral part of the financial statements

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

	Note	30-Jun-17 EUR	30-Jun-16 EUR
Income			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,664,121	(2,095,036)
Net (loss)/gain on foreign exchange		(145,073)	153,114
Interest income		762,127	918,912
Dividend income		16,151	201,105
Total income/(loss)		2,297,326	(821,905)
Expenses			
Interest expense		(673,515)	(849,490)
Dividend expense		(476,629)	(721,573)
Administration fee	2(a)	(42,730)	(62,260)
Custodian fee	2(b)	(8,926)	(9,169)
Depository services fees	2(b)	(6,926)	(7,704)
Investment advisor fee	2(c)	(119,442)	(221,945)
Investment management fee	2(d)	(176,216)	(327,679)
Performance fee	2(e)	(172,628)	(11)
Portfolio support fee	2(f)	(15,723)	(29,496)
Research and data recharge	2(g)	(19,656)	(29,078)
Directors' fees	2(h)	(7,479)	(9,951)
Audit fee	2(i)	(14,314)	(14,451)
Other expenses	2(j)	(68,975)	(67,852)
Commission fees		-	(17,068)
Total expenses		(1,803,159)	(2,367,727)
Withholding tax		(1,497)	(1,308)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		492,670	(3,190,940)

The Fund has no recognised gains or losses during the financial period other than those reported in the Statement of Comprehensive Income. All results are from continuing operations.

The accompanying notes form an integral part of the financial statements

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

	30-Jun-17 EUR	30-Jun-16 EUR
Net assets attributable to holders of redeemable shares at beginning of the period	39,496,661	84,350,763
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	492,670	(3,190,940)
Issue of redeemable shares during the period	1,053,552	818,975
Redemption of redeemable shares during the period	(2,041,359)	(37,331,089)
Net assets attributable to holders of redeemable shares at end of the period	39,001,524	44,647,709

The accompanying notes form an integral part of the financial statements

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

	30-Jun-17 EUR	30-Jun-16 EUR
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	492,670	(3,190,940)
Adjusted for working capital changes		
Decrease in margin cash due from brokers	743,950	4,533,430
Decrease in investments in transferable securities	21,178	41,827,565
Increase in investments financial derivative instruments	(545,564)	(3,246)
(Increase)/decrease in sales awaiting settlement	(11,780,728)	219,153
Decrease in other receivables	95,333	57,421
(Decrease)/increase in margin cash due to brokers	(297,899)	423,304
Increase/(decrease) in purchases awaiting settlement	12,948,784	(7,211,791)
Increase/(decrease) in accrued expenses and other payable	94,871	(67,344)
Net cash inflow from operating activities	1,772,595	36,587,552
Financing		
Proceeds from issuance of redeemable shares	2,753,552	818,975
Redemptions paid on redeemable shares	(2,041,359)	(37,331,089)
Net cash inflow/(outflow) from financing activities	712,193	(36,512,114)
Increase in cash and cash equivalents	2,484,788	75,438
Cash and cash equivalents at start of period	7,992	180,340
Cash and cash equivalents at end of the period	2,492,780	255,778
Supplemental cash flow information		
Net cash from operating activities includes:		
Interest received	852,208	969,871
Interest paid	(685,069)	(878,281)
Dividend received	15,799	199,797
Dividend paid	(419,634)	(709,838)

The accompanying notes form an integral part of the financial statements

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

1. General Information

The investment objective of the Cheyne Convertibles Absolute Return Fund (the “Fund”) is to provide total return through a combination of yield and capital appreciation. The Fund will invest primarily in global convertible securities. The Fund may also invest in global non-convertible securities including fixed income securities, such as fixed and floating rate corporate and government bonds, equities, and certain derivative products, such as CFD, futures, forward currency contracts (including forward rate agreements), options (both writing and purchasing) and swaps (including CDS).

As at 30 June 2017, there are eleven Classes of shares in the Fund, of which Class D and Class I shares are available for subscription and details of which are set out below:

Funded Classes:

Class D1 (USD), Class D2 (EUR), Class D4 (CHF), Class I1 (USD), Class I2 (EUR), Class I3 (GBP), Class I4 (CHF), Class S1 (USD) and Class S2 (EUR).

Unfunded Class:

Class D3 (GBP) and Class S3 (GBP).

2. Fees and Expenses

(a) **Administration Fee**

SS&C Financial Services (Ireland) Limited is the “Administrator” of the Company pursuant to an Administration Agreement dated 12 March 2016.

The Administrator receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, based on the net asset value (NAV) of the Fund, of up to a maximum of 0.12%, subject to a minimum annual administration fee of EUR77,000 and an additional fee of EUR1,150 per month for weekly valuations and an additional fee of EUR1,750 per month for daily valuations (plus VAT, if any thereon). The minimum fee may be fully or partially waived by the Administrator for such period or periods of time as may be agreed between the Fund and the Administrator from time to time.

In addition to such base remuneration, the Administrator shall also be entitled to charge the Fund fees relating to any additional services required in relation to corporate secretarial, audit support, tax assistance or investor rebate services, as may be agreed with the Company and which shall be charged at normal commercial rates.

During the period, an administration fee of EUR42,730 (30 June 2016: EUR62,260) was charged to the Fund out of which, EUR14,049 (31 December 2016: EUR6,947) remained unpaid as at 30 June 2017.

(b) **Depositary and Global Transaction Services Fee**

Citi Depositary Services Ireland DAC acts as the “Depositary” of the Company pursuant to the Depositary Services agreement originally dated 9 November 2015 and updated on 13 October 2016 following the 18 March 2016 UCITS V Directive, which gave the Depositary additional operational and oversight responsibilities.

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, a fee of up to a maximum fee of 0.025% of the NAV of the Fund, subject to a minimum annual Depositary services fee of EUR15,000 when an entity within Citigroup is the sub-custodian and EUR21,000 when any other sub-custodian is used.

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

2. Fees and Expenses (continued)

(b) **Depository and Global Transaction Services Fee (continued)**

In addition to such remuneration, Citibank N.A shall also be entitled, on behalf of the Depository to charge the Funds fees relating to any custody or transactional services, as may be agreed with the Company and which shall be charged at standard commercial rates, subject to a minimum annual Global Transaction Services Fee of USD 20,000.

During the period a custodian fee of EUR8,926 (30 June 2016: EUR9,169) was charged to the Fund, EUR1,197 (31 December 2016: EUR1,580) remained unpaid as at 30 June 2017.

During the period depository services fees of EUR6,926 (30 June 2016: EUR7,704) was charged to the Fund, EUR3,576 (31 December 2016: EUR1,857) remained unpaid as at 30 June 2017.

(c) **Investment Advisor Fee**

The Fund appointed Cheyne Capital International Limited as Investment Advisor to provide advisory services in respect of the Fund pursuant to the Investment Advisory Agreement.

The Investment Advisor shall be entitled to receive, out of the assets of the Fund an annual fee, accrued daily and calculated and paid at a rate of 1.10% per annum of the NAV of the Fund allocable to Class D shares, a rate of 0.60% per annum of the NAV of the Fund allocable to Class I shares and a rate of 0.30% per annum of the NAV of the Fund allocable to Class S shares. The Investment Advisor is also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund.

During the period an investment advisor fee of EUR119,442 (30 June 2016: EUR221,945) was charged to the Fund, EUR19,560 (31 December 2016: EUR20,511) remained unpaid as at 30 June 2017.

(d) **Investment Management Fee**

The Investment Manager, Cheyne Capital Management (UK) LLP, is entitled to receive out of the assets of the Fund an annual Investment Management Fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.45% per annum of the NAV of the Fund allocable to Class S shares and 0.90% per annum of the NAV of the Fund allocable to Class I and D shares.

During the period an investment management fee of EUR176,216 (30 June 2016: EUR327,679) was charged to the Fund, EUR28,923 (31 December 2016: EUR29,945) remained unpaid as at 30 June 2017.

The Investment Manager is also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses and vouched internal legal costs reasonably incurred on behalf of the Fund. The reimbursement for the Investment Manager for out of pocket expenses and legal costs were EUR12,133 (30 June 2016: EUR695).

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

2. Fees and Expenses (continued)

(e) **Performance Fee**

The Investment Manager and the Investment Advisor shall be entitled to receive a total performance fee equal to 15% (out of the assets allocable to Class I and D shares) of the increase in the NAV of the relevant Class over the relevant performance hurdle and any relevant High Water Mark (HWM) during a performance period, disregarding any uncrystallised performance fee. The Investment Manager shall be entitled to receive out of the assets allocable to Class S shares a performance fee equal to 10% of the increase in the NAV of the relevant Class over the HWM during a performance period, disregarding any uncrystallised performance fee. For Class I and D shares, 60% of any performance fee will be due to the Investment Manager and 40% will be due to the Investment Advisor. The performance fee for Class S will be due to the Investment Manager. The initial performance period commenced on the first business day after expiry of the initial offer period.

The performance hurdle is the relevant interest rate used for each performance period in the calculation of the performance fee, the interest rate is (i) for any EUR Share Class, the 3 month EURIBOR (Euro Interbank Offered Rate) on the first day of the performance period, (ii) for any USD Share Class, the 3 month dollar LIBOR on the first day of the performance period, (iii) for any CHF Share Class, the 3 month Swiss Franc LIBOR on the first day of the performance period and (iv) for any GBP Share Class, the 3 month GBP LIBOR on the first day of the performance period.

The HWM ensures that, if the class falls in value, a performance fee will only be payable on that part of any subsequent performance of the class that is in excess of the current HWM value.

The HWM is initially the value invested in the class, and is adjusted at each valuation point to take account of subscriptions, redemptions and distributions impacting the valuation at that date. The HWM is increased by the value of subscriptions, reduced by the value of distributions, and prorated down by the proportion of shares of the class redeeming.

If the class falls in value in relation to the HWM following payment of the performance fee in any previous period, the Investment Manager will retain all performance fee previously crystallised for that class but no further performance fee will be charged until performance above the HWM is achieved by the class.

The performance fee shall accrue at each valuation point and accordingly the NAV will be adjusted to reflect such fee. Notwithstanding the foregoing, any accrued performance fee referable to shares redeemed prior to the end of the performance period shall crystallise and become payable to the Investment Manager following such redemption. The performance period is each calendar quarter. This crystallising performance fee is calculated as a *pro rata* portion of the un-crystallised performance fee which forms part of the price at which the relevant shareholder redeemed.

During the period a performance fee of EUR172,628 (30 June 2016: EUR11) was charged to the Fund, EUR73,790 (31 December 2016: EUR7,793) remained unpaid as at 30 June 2017. The performance fee is periodically verified by the Depositary.

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

2. Fees and Expenses (continued)

(f) Portfolio Support Fee

The Investment Manager shall be entitled to receive an annual portfolio support fee of 0.08% per annum of the first EUR200 million of the NAV of the Fund, 0.06% per annum of the NAV of the Fund between EUR200 million and EUR400 million; 0.04% per annum of the NAV of the Fund between EUR400 million and EUR650 million; and 0.02% per annum of the NAV of the Fund in excess of EUR650 million.

During the period a portfolio support fee of EUR15,723 (30 June 2016: EUR29,496) was charged to the Fund and EUR2,581 (31 December 2016: EUR2,672) remained unpaid as at 30 June 2017.

(g) Research and Data Recharge

When trading equity securities, the Investment Manager on behalf of the Fund may use execution-only or full service brokerage. When using full service brokerage, in addition to order execution, commission-sharing arrangements will be used to accumulate balances to be used solely for the purchase, on behalf of the Fund, of substantive research in compliance with FCA Rules.

The Fund will also reimburse the Investment Manager for monies spent by the Investment Manager to obtain other research, market data, corporate access, analysis and/or other similar services for the Company, up to a maximum of 0.10% per annum of the average net asset value of the Fund.

The research and data recharge and VAT that were charged to the Fund are as follows:

	30-Jun-17	30-Jun-16
	EUR	EUR
Research and data recharge *	(13,519)	(23,973)
VAT	(6,137)	(5,105)
Total	(19,656)	(29,078)

* Research and data recharge disclosed in the table above are exclusive of VAT. The research and data recharge recognised in the Statement of Comprehensive Income are inclusive of VAT.

(h) Directors' Fees

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of GBP25,000 per annum for the Umbrella. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

During the period Directors' fees of EUR7,479 (30 June 2016: EUR9,951) were charged to the Fund, EURNil (31 December 2016: EURNil) remained unpaid as at 30 June 2017.

(i) Audit Fee

In accordance with the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010), the Fund is obliged to disclose fees paid to the Fund's Auditor. During the period, an audit fee of EUR14,314 (30 June 2016: EUR14,451) was charged to the Fund, of which EUR10,686 (31 December 2016: EUR8,838) was payable at period end. Payment in respect of other assurance, tax advisory and other non-audit fees are EUR6,412 (30 June 2016: EURNil).

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

2. Fees and Expenses (continued)

(j) Other Expenses

	30-Jun-17	30-June-16
	EUR	EUR
Directors expenses	(201)	(267)
Insurance expense	(2,735)	(8,844)
Legal fees	(34,712)	(34,809)
Miscellaneous expenses	(30,881)	(31,468)
VAT services fee expense	(446)	7,536
	(68,975)	(67,852)

3. Other Receivables

	30-Jun-17	31-Dec-16
	EUR	EUR
Interest receivable on securities	99,404	189,485
Dividend receivable on securities	6,615	6,263
Prepaid insurance expenses	-	5,604
	106,019	201,352

4. Accrued Expenses

The table below details the accrued expenses at period end:

	30-Jun-17	31-Dec-16
	EUR	EUR
Interest payable	(2,891)	(14,445)
Dividend payable	(77,601)	(20,606)
Administrator fee payable	(14,049)	(6,947)
Custodian fees payable	(1,197)	(1,580)
Depositary services fees payable	(3,576)	(1,857)
Audit fees payable	(10,686)	(8,838)
Legal fees payable	(56,330)	(44,850)
Directors expense payable	(837)	(758)
Miscellaneous expenses payable	(26,056)	(24,164)
VAT services fees payable	6,295	(276)
Total	(168,586)	(124,321)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

5. Redeemable Shares

The aggregate nominal value of shares of each Class subscribed and redeemed for the period ended 30 June 2017 and 30 June 2016 are shown below:

Share class	Subscriptions		Redemptions	
	30-Jun-17 EUR	30-Jun-16 EUR	30-Jun-17 EUR	30-Jun-16 EUR
Class D1 (USD)	-	-	-	-
Class D2 (EUR)	-	36,500	(610,177)	(35,506)
Class D3 (GBP)	-	-	-	(35,299)
Class D4 (CHF)	-	-	(15,161)	(10,848)
Class I1 (USD)	1,044,227	-	(52,773)	(21,306,026)
Class I2 (EUR)	-	700,000	(978,028)	(11,272,660)
Class I3 (GBP)	-	32,372	(362,587)	(2,626,538)
Class I4 (CHF)	9,325	50,103	-	(330,612)
Class S1 (USD)	-	-	-	(645,904)
Class S2 (EUR)	-	-	(11,198)	(1,045,096)
Class S3 (GBP)	-	-	(11,435)	(22,600)
Total	1,053,552	818,975	(2,041,359)	(37,331,089)

6. Financial Derivative Instruments (FDI)

The table below analyse the Fund's underlying exposures by the type of FDI as at 30 June 2017 and 31 December 2016:

Type of FDI	Notional Exposure Long	Notional Exposure Short	Long	Short	Notional Exposure Long	Notional Exposure Short	Long	Short
	EUR	EUR			EUR	EUR		
	30-Jun-17	30-Jun-17	(% NAV)	(% NAV)	31-Dec-16	31-Dec-16	(% NAV)	(% NAV)
Options	3,651,249	(12,903)	9.36	-	4,674,615	-	11.84	-
CFD	58,638,195	(95,365,511)	150.35	(141.96)	53,178,779	(49,391,502)	134.64	(125.06)
Swap	952	-	0.00	-	-	-	-	-
Forward currency contracts	22,541,881	(15,384,400)	57.53	(39.45)	16,537,651	(20,274,936)	41.87	(51.33)
Total	84,805,277	(70,762,814)	217.44	(181.41)	74,391,045	(69,666,438)	188.35	(176.40)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

7. Fair Value Estimation

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 30 June 2017:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Convertible bonds	-	27,832,165	-	27,832,165
Options	-	3,130,362	-	3,130,362
Unrealised gains on CFD	-	1,036,726	-	1,036,726
Unrealised gains on forward currency contracts	-	474,789	-	474,789
Total assets	-	32,474,042	-	32,474,042
Liabilities				
Financial liabilities held for trading:				
Options	-	(177,313)	-	(177,313)
Unrealised loss on CFD	-	(837,520)	-	(837,520)
Equity swap	-	(70,800)	-	(70,800)
Unrealised loss on forward currency contracts	-	(211,568)	-	(211,568)
Total liabilities	-	(1,297,201)	-	(1,297,201)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 December 2016:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Convertible bonds	-	27,853,343	-	27,853,343
Options	-	3,091,995	-	3,091,995
Unrealised gains on CFD	-	795,189	-	795,189
Unrealised gains on forward currency contracts	-	201,538	-	201,538
Total assets	-	31,942,065	-	31,942,065
Liabilities				
Financial liabilities held for trading:				
Options	-	(277,675)	-	(277,675)
Unrealised gains on CFD	-	(811,036)	-	(811,036)
Unrealised gains on forward currency contracts	-	(200,899)	-	(200,899)
Total liabilities	-	(1,289,610)	-	(1,289,610)

Level 2 bonds are priced based on Bloomberg's BVAL methodology, which derives a price based on comparable actively traded bonds.

Derivatives have been valued using market observable inputs.

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

7. Fair Value Estimation (continued)

The policies for determining when transfers take place are that transfers between levels are deemed to have occurred on the date of the event or the change in circumstances that caused the transfer.

There were no movements or transfers between Level 1, Level 2, and Level 3 during the period/year ended 30 June 2017 or 31 December 2016.

8. Offsetting of Financial Instruments

The Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosure set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments. The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements, reverse sale and repurchase agreements, and securities borrowing agreements.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative assets and liabilities of the Fund are held with each counterparty and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The following tables provides information on the financial impact of potential netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 30 June 2017 and 31 December 2016.

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

8. Offsetting of Financial Instruments (continued)

Financial assets subject to offsetting at 30 June 2017:

	(a)	(b)	(c)=(a)-(b)	(d) <u>Related amounts not offset in the Statement of Financial Position</u>		(e)=(c)-(d)
	Gross amounts of recognised financial assets EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
Financial assets at fair value through profit or loss						
Bank of America	149,346	-	149,346	-	-	149,346
Bank of Nomura	1,537,231	-	1,537,231	-	-	1,537,231
BNP Paribas	497,743	-	497,743	497,743	-	-
Daiwa Securities Group	620,543	-	620,543	-	-	620,543
Mizuho Bank	659,372	-	659,372	-	-	659,372
Morgan Stanley	774,214	-	774,214	410,117	939	363,158
Societe Generale	392,393	-	392,393	363,735	28,658	-
Standard Chartered Bank	11,035	-	11,035	-	-	11,035
Total	4,641,877	-	4,641,877	1,271,595	29,597	3,340,685

Financial liabilities subject to offsetting at 30 June 2017:

	(a)	(b)	(c)=(a)-(b)	(d) <u>Related amounts not offset in the Statement of Financial Position</u>		(e)=(c)-(d)
	Gross amounts of recognised liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
Financial liabilities at fair value through profit or loss						
BNP Paribas	(523,349)	-	(523,349)	(497,743)	(25,606)	-
Morgan Stanley	(410,117)	-	(410,117)	(410,117)	-	-
Societe Generale	(363,735)	-	(363,735)	(363,735)	-	-
Total	(1,297,201)	-	(1,297,201)	(1,271,595)	(25,606)	-

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

8. Offsetting of Financial Instruments (continued)

Financial assets subject to offsetting at 31 December 2016:

	(a)	(b)	(c)=(a)-(b)	(d) Related amounts not offset in the Statement of Financial Position		(e)=(c)-(d)
	Gross amounts of recognised financial assets EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
Financial assets at fair value through profit or loss						
Bank of America	193,395	-	193,395	-	-	193,395
Bank of Nomura	1,804,296	-	1,804,296	-	-	1,804,296
BNP Paribas	164,549	-	164,549	112,691	51,858	-
Daiwa Securities Group	254,528	-	254,528	-	-	254,528
Mizuho Bank	421,415	-	421,415	-	-	421,415
Morgan Stanley	654,546	-	654,546	510,693	143,853	-
Societe Generale	595,993	-	595,993	595,993	-	-
Total	4,088,722	-	4,088,722	1,219,377	195,711	2,673,634

Financial liabilities subject to offsetting at 31 December 2016:

	(a)	(b)	(c)=(a)-(b)	(d) Related amounts not offset in the Statement of Financial Position		(e)=(c)-(d)
	Gross amounts of recognised liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
Financial liabilities at fair value through profit or loss						
BNP Paribas	(112,691)	-	(112,691)	(112,691)	-	-
Morgan Stanley	(510,693)	-	(510,693)	(510,693)	-	-
Societe Generale	(666,226)	-	(666,226)	(595,993)	(70,233)	-
Total	(1,289,610)	-	(1,289,610)	(1,219,377)	(70,233)	-

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

9. Related Party Transactions

For details of related party transactions please see Note 8 of the aggregated financial statements.

During the period Directors' fees of EUR7,479 (30 June 2016: EUR 9,951) were charged to the Fund.

During the period an investment advisor fee of EUR119,442 (30 June 2016: EUR221,945) was charged to the Fund.

During the period an investment management fee of EUR176,216 (30 June 2016: EUR327,679) was charged to the Fund.

During the period the reimbursements to the Investment Manager for out of pocket expenses and legal costs were EUR12,133 (30 June 2016: EUR695).

During the period a performance fee of EUR176,628 (30 June 2016: EUR11) was charged to the Fund.

During the period a portfolio support fee of EUR15,723 (30 June 2016: EUR29,496) was charged to the Fund.

During the period research and data recharge of EUR19,656 (30 June 2016: EUR29,078) were charged to the Fund. The research and data recharge's amounts disclosed in this note are VAT inclusive.

Other related parties

As at 30 June 2017, 0.7484 (31 December 2016: 0.7484) shares of Class I3 (GBP) are held by Cheyne Capital Management (UK) LLP which is the Investment Manager and Portfolio Support Manager of the Fund.

As at 30 June 2017, 11,832.71 (31 December 2016: 11,832.71) shares of Class I2 (EUR) are held by FCP Diversification Prudentielle which is managed by the same Investment Manager.

10. Significant Events During the Period

There were no significant events during the period.

11. Subsequent Events Since the Period End

From the period from 1 July 2017 to 22 August 2017, the Fund has recorded subscriptions of EUR1,700,000 and redemptions of EUR517,818

There are no other significant events affecting the Fund since the period end.

CHEYNE GLOBAL CREDIT FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

CHEYNE GLOBAL CREDIT FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	30-Jun-17 EUR	31-Dec-16 EUR
Assets			
Cash and cash equivalents		3,729,388	2,545,905
Margin cash due from brokers		34,978,644	13,541,792
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities		135,172,775	80,274,875
Investments in financial derivative instruments		16,179,356	10,096,291
Sales awaiting settlement		308,836	-
Other receivables	3	567,723	1,148,408
Total assets		<u>190,936,722</u>	<u>107,607,271</u>
Liabilities			
Bank overdraft		(1,849,726)	(176,375)
Margin cash due to brokers		(2,740,213)	(1,690,848)
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments		(2,695,706)	(983,096)
Purchases awaiting settlement		(530,617)	-
Subscriptions received in advance		(1,650,649)	-
Investment advisor fee payable	2(c)	(53,870)	(37,902)
Investment management fee payable	2(d)	(78,688)	(54,508)
Performance fee payable	2(e)	(103,224)	(81,696)
Portfolio support fee payable	2(f)	(11,230)	(7,268)
Research and data recharge payable	2(g)	(16,475)	(50,180)
Accrued expenses	4	(108,824)	(78,837)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		<u>(9,839,222)</u>	<u>(3,160,710)</u>
Net Assets Attributable to Holders of Redeemable Shares		<u>181,097,500</u>	<u>104,446,561</u>
Adjustment for revaluation of net assets attributable to Redeemable Shareholders	9	-	6,345
Net Assets Attributable to Holders of Redeemable Shares		<u>181,097,500</u>	<u>104,452,906</u>

The accompanying notes form an integral part of the financial statements

CHEYNE GLOBAL CREDIT FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017 (continued)

Net Asset Value per Redeemable Share

	30-Jun-17	31-Dec-16	31-Dec-15
Class GCDH-D1 (EUR)*			
(Previously Class GC-D1(EUR))			
Number of shares per class	32,727.42	35,689.32	94,015.39
Net Asset Value per share	EUR104.79	EUR103.56	EUR98.88
Net Asset Value	EUR3,429,369	EUR3,695,965	EUR9,295,969
Class GCDH-I1 (EUR)*			
(Previously Class GC-I1(EUR))			
Number of shares per class	668,343.45	571,702.65	969,780.71
Net Asset Value per share	EUR125.36	EUR123.61	EUR117.44
Net Asset Value	EUR83,781,263	EUR70,670,509	EUR113,889,398
Class GCDH-I2 (USD)*			
(Previously Class GC-I2(USD))			
Number of shares per class	252,547.67	188,513.93	308,575.59
Net Asset Value per share	USD119.97	USD117.21	USD110.09
Net Asset Value	EUR26,565,300	EUR20,948,290	EUR31,272,572
Class GCDH-I3 (GBP)*			
(Previously Class GC-I3(GBP))			
Number of shares per class	22,108.39	15,708.54	10,041.55
Net Asset Value per share	GBP110.38	GBP108.41	GBP102.21
Net Asset Value	EUR2,779,187	EUR1,994,967	EUR1,392,490
Class GCDH-I4 (CHF)*			
(Previously Class GC-I4(CHF))			
Number of shares per class	90,176.07	69,511.06	75,012.91
Net Asset Value per share	CHF111.44	CHF110.16	CHF105.28
Net Asset Value	EUR9,200,356	EUR7,143,175	EUR7,263,002
Class GCD-IJ3 (GBP)**			
Number of shares per class	249,962.48	-	-
Net Asset Value per share	GBP98.12	-	-
Net Asset Value	EUR27,932,827	-	-
Class GCDH-IJ3 (GBP)**			
Number of shares per class	239,769.99	-	-
Net Asset Value per share	GBP100.37	-	-
Net Asset Value	EUR27,409,198	-	-

* From 19 January 2017, these Classes have been renamed and have been redesignated as Duration Hedged Classes.

** These Classes were launched on 30 May 2017.

The accompanying notes form an integral part of the financial statements

CHEYNE GLOBAL CREDIT FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

	Note	30-Jun-17 EUR	30-Jun-16 EUR
Income			
Net loss on financial assets and liabilities at fair value through profit or loss		(2,460,081)	(3,752,427)
Net loss on foreign exchange		(593,453)	(3,588)
Interest income		5,431,155	6,788,627
Total income		2,377,621	3,032,612
Expenses			
Interest expense		(1,955,233)	(1,848,980)
Administration fee	2(a)	(84,620)	(87,913)
Custodian fee	2(b)	(17,852)	(15,813)
Depository services fees	2(b)	(14,461)	(12,136)
Investment advisor fee	2(c)	(240,182)	(246,337)
Investment management fee	2(d)	(347,427)	(355,780)
Performance fee	2(e)	(197,044)	-
Portfolio support fee	2(f)	(47,077)	(47,437)
Research and data recharge	2(g)	(58,842)	(59,297)
Directors' fees	2(h)	(15,053)	(14,086)
Audit fee	2(i)	(15,107)	(23,176)
Other expenses	2(j)	(112,513)	(102,906)
Commission fees		(801)	(200)
Total expenses		(3,106,212)	(2,814,061)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(728,591)	218,551

The Fund has no recognised gains or losses during the financial period other than those reported in the Statement of Comprehensive Income. All results are from continuing operations.

The accompanying notes form an integral part of the financial statements

CHEYNE GLOBAL CREDIT FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

	30-Jun-17 EUR	30-Jun-16 EUR
Net assets attributable to holders of redeemable shares at beginning of the period	104,446,561	163,084,971
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(728,591)	218,551
Issue of redeemable shares during the period	103,707,825	34,460,485
Redemption of redeemable shares during the period	(26,328,295)	(89,487,050)
Net assets attributable to holders of redeemable shares at end of the period	<u>181,097,500</u>	<u>108,276,957</u>

The accompanying notes form an integral part of the financial statements

CHEYNE GLOBAL CREDIT FUND

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

	30-Jun-17 EUR	30-Jun-16 EUR
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(728,591)	218,551
Adjusted for working capital changes		
(Increase)/decrease in margin cash due from brokers	(21,436,852)	3,045,530
(Increase)/decrease in investments in transferable securities	(54,897,900)	48,739,633
(Increase)/decrease in investments in financial derivative instruments	(4,370,455)	4,150,456
Increase in sales awaiting settlement	(308,836)	(1,697,615)
Decrease in other receivables and assets	580,685	2,271,249
Increase in margin cash due to brokers	1,049,365	648,515
Increase in purchases awaiting settlements	530,617	957,578
Increase/(decrease) in accrued expenses and other payable	61,920	(113,977)
Net cash (outflow)/inflow from operating activities	<u>(79,520,047)</u>	<u>58,219,920</u>
Financing		
Proceeds from issuance of redeemable shares	105,358,474	34,460,485
Redemptions paid on redeemable shares	(26,328,295)	(89,487,050)
Net cash inflow/(outflow) from financing activities	<u>79,030,179</u>	<u>(55,026,565)</u>
(Decrease)/increase in cash and cash equivalents	<u>(489,868)</u>	<u>3,193,355</u>
Cash and cash equivalents at start of period	2,369,530	11,830,968
Cash and cash equivalents at end of the period	<u>1,879,662</u>	<u>15,024,323</u>
Supplemental cash flow information		
Net cash from operating activities includes:		
Interest received	6,007,174	9,068,860
Interest paid	(1,947,765)	(1,853,797)

The accompanying notes form an integral part of the financial statements

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

1. General Information

The investment objective of the Cheyne Global Credit Fund (the "Fund") is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term from returns on corporate debt and derivatives thereof, with prudent levels of risk while maintaining generally moderate levels of volatility. The Fund invests in CDS and fixed income securities.

As at 30 June 2017, there are eighteen Classes of shares in the Fund, all of which are available for subscription and details of which are set out below:

Funded Classes:

Class GCDH-D1 (EUR), Class GCDH-I1 (EUR), Class GCDH-I2 (USD), Class GCDH-I3 (GBP), Class GCDH-I4 (CHF), Class GCD-IJ3 (GBP) and Class GCDH-IJ3 (GBP).

Unfunded Classes:

Class GCD-D1 (EUR), Class GCD-I1 (EUR), Class GCD-I2 (USD), Class GCD-I3 (GBP), Class GCD-I4 (CHF), Class GCD-I5 (NOK), Class GCDH-I5 (NOK), Class GCD-IJ1 (EUR), Class GCD-IJ2 (USD), Class GCDH-IJ1 (EUR), Class GCDH-IJ2 (USD).

2. Fees and Expenses

(a) **Administration Fee**

SS&C Financial Services (Ireland) Limited is the "Administrator" of the Company pursuant to an Administration Agreement dated 12 March 2016.

The Administrator receives out of the assets of the Fund an annual fee, accrued at each valuation point and payable monthly in arrears, based on the net asset value (NAV) of the Fund, of up to a maximum of 0.12%, subject to a minimum annual administration fee of EUR77,000 and an additional fee of EUR1,150 per month for weekly valuation and an additional fee of EUR1,750 per month for indicative daily valuations, where applicable (plus VAT, if any thereon). The minimum fee may be fully or partially waived by the Administrator for such period or periods of time as may be agreed between the Fund and the Administrator from time to time.

In addition to such base remuneration, the Administrator shall also be entitled to charge the Fund fees relating to any additional services required in relation to corporate secretarial, audit support, tax assistance or investor rebate services, as may be agreed with the Company and which shall be charged at normal commercial rates.

During the period an administration fee of EUR84,620 (30 June 2016: EUR87,913) was charged to the Fund, out of which EUR29,957 (31 December 2016: EUR13,746) remained unpaid as at 30 June 2017.

(b) **Depository and Global Transaction Services Fee**

Citi Depository Services Ireland DAC acts as the "Depository" of the Company pursuant to the Depository Services agreement originally dated 9 November 2015 and updated on 13 October 2016 following the 18 March 2016 UCITS V Directive, which gave the Depository additional operational and oversight responsibilities.

The Depository shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, a fee of up to a maximum fee of 0.025% of the NAV of the Fund, subject to a minimum annual Depository services fee of EUR15,000 when an entity within Citigroup is the sub-custodian and EUR21,000 when any other sub-custodian is used.

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

2. **Fees and Expenses (continued)**

(b) Depository and Global Transaction Services Fee (continued)

In addition to such remuneration, Citibank N.A shall also be entitled, on behalf of the Depository to charge the Funds fees relating to any custody or transactional services, as may be agreed with the Company and which shall be charged at standard commercial rates, subject to a minimum annual Global Transaction Services Fee of USD 20,000.

During the period custodian fee of EUR17,852 (30 June 2016: EUR15,813) were charged to the Fund, out of which EUR18,729 (31 December 2016: EUR3,049) remained unpaid as at 30 June 2017.

During the period depository services fees of EUR14,461 (30 June 2016: EUR12,136) was charged to the Fund, EUR7,866 (31 December 2016: EUR4,364) remained unpaid as at 30 June 2017.

(c) Investment Advisor Fee

The Fund appointed Cheyne Capital International Limited as Investment Advisor to provide advisory services in respect of the Fund pursuant to the Investment Advisory Agreement.

The Investment Advisor shall be entitled to receive, out of the assets of the Fund, an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.90% per annum of the NAV of the Fund allocable to Class GCD-D and Class GCDH-D shares, at a rate of 0.40% per annum of the NAV of the Fund allocable to Class GCD-I and Class GCDH-I shares, at a rate of 0.30% per annum of the NAV of the Fund allocable to Class GCD-IJ, Class GCDH-IJ shares. The Investment Advisor is also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund.

During the period investment advisory fees of EUR240,182 (30 June 2016: EUR246,337) were charged to the Fund, out of which EUR53,870 (31 December 2016: EUR37,902) remained unpaid as at 30 June 2017.

(d) Investment Management Fee

The Investment Manager, Cheyne Capital Management (UK) LLP, is entitled to receive out of the assets of the Fund an annual Investment Management Fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.60% per annum of the NAV of the Fund allocable to Class GCD-I, Class GCDH-I, Class GCD-D and Class GCDH-D Shares and at a rate of 0.45% per annum of the NAV of the Fund allocable to Class GCD-IJ and Class GCDH-IJ shares.

The Investment Manager is entitled to be reimbursed by the Fund for all of its out-of-pocket expenses and vouched internal legal costs reasonably incurred on behalf of the Fund. The reimbursement for the period was EUR7,526 (30 June 2016: EUR6,003).

During the period an investment management fee of EUR347,427 (30 June 2016: EUR355,780) was charged to the Fund, out of which EUR78,688 (31 December 2016: EUR54,508) remained unpaid as at 30 June 2017.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)

2. **Fees and Expenses (continued)**

(e) **Performance Fee**

The Investment Manager and the Investment Advisor shall be entitled to receive, out of the assets allocable to Class GCD-I, GCDH-I, GCD-D1 and GCDH-D1 shares, a total performance fee equal to 10% of the increase in the NAV of the relevant Class over the relevant High Water Mark (HWM) during a performance period, disregarding any un-crystallised performance fee. 60% of any performance fee will be due to the Investment Manager and 40% will be due to the Investment Advisor. No performance fee is payable in respect of Class GCD-IJ, Class GCDH-IJ shares. The initial performance period commenced on the first business day after expiry of the initial offer period.

The performance hurdle is the relevant interest rate used for each performance period in the calculation of the performance fee, the interest rate is (i) for any EUR Share Class, the 3 month EURIBOR (Euro Interbank Offered Rate) on the first day of the performance period, (ii) for any USD Share Class, the 3 month Dollar LIBOR on the first day of the performance period, (iii) for any CHF Share Class, the 3 month Swiss Franc LIBOR on the first day of the performance period, (iv) for any GBP Share Class, the 3 month GBP LIBOR on the first day of the performance period, and (v) for any NOK Share Class, the 3 month NOK LIBOR on the first day of the performance period.

The HWM ensures that, if the class falls in value, a performance fee will only be payable on that part of any subsequent performance of the class that is in excess of the current HWM value.

The HWM is initially the value invested in the class, and is adjusted at each valuation point to take account of subscriptions, redemptions and distributions impacting the valuation at that date. The HWM is increased by the value of subscriptions, reduced by the value of distributions, and prorated down by the proportion of shares of the class redeeming.

If the class falls in value in relation to the HWM following payment of the performance fee in any previous period, the Investment Manager will retain all performance fee previously crystallised for that class but no further performance fee will be charged until performance above the HWM is achieved by the class.

The performance fee shall accrue at each valuation point and accordingly the NAV will be adjusted to reflect such fee. Notwithstanding the foregoing, any accrued performance fee referable to shares redeemed prior to the end of the performance period shall crystallise and become payable to the Investment Manager following such redemption. The performance period is each calendar quarter.

This crystallising performance fee is calculated as a *pro rata* portion of the un-crystallised performance fee which forms part of the price at which the relevant shareholder redeemed.

During the period a performance fee of EUR197,044 (30 June 2016: EURNil) was charged to the Fund, out of which EUR103,224 (31 December 2016: EUR81,696) remained unpaid as at 30 June 2017. The performance fee is periodically verified by the Depositary.

(f) **Portfolio Support Fee**

The Investment Manager shall be entitled to receive an annual portfolio support fee of 0.08% per annum of the first EUR200 million of the NAV of the Fund, 0.06% per annum of the NAV of the Fund between EUR200 million and EUR400 million; 0.04% per annum of the NAV of the Fund between EUR400 million and EUR650 million; and 0.02% per annum of the NAV of the Fund in excess of EUR650 million.

During the period a portfolio support fee of EUR47,077 (30 June 2016: EUR47,437) was charged to the Fund, out of which EUR11,230 (31 December 2016: EUR7,268) remained unpaid as at 30 June 2017.

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

2. Fees and Expenses (continued)

(g) **Research and Data Recharge**

The Fund will also reimburse the Investment Manager for monies spent by the Investment Manager to obtain other research, market data, corporate access, analysis and/or other similar services for the Fund, up to a maximum of 0.10% per annum of the average net asset value of the Fund.

The research and data recharge and VAT that were charged to the Fund are as follows:

	30-Jun-17	30-Jun-16
	EUR	EUR
Research and data recharge *	(51,337)	(42,441)
VAT	(7,505)	(16,856)
Total	(58,842)	(59,297)

* Research and data recharge disclosed in the table above are exclusive of VAT. The research and data recharge recognised in the Statement of Comprehensive Income are inclusive of VAT.

(h) **Directors' Fees**

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of GBP25,000 per annum for the Umbrella. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

During the period Directors' fees of EUR15,053 (30 June 2016: EUR14,086) were charged to the Fund, out of which EURNil (31 December 2016: EURNil) remained unpaid as at 30 June 2017.

(i) **Audit Fee**

In accordance with the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010), the Fund is obliged to disclose fees paid to the Fund's Auditor. During the period, an audit fee of EUR15,107 (30 June 2016: EUR23,176) was charged to the Fund, of which EUR9,903 (31 December 2016: EUR9,881) was payable at period end. Payment in respect of other assurance, tax advisory and other non-audit fees are EUR10,700 (30 June 2016: EUR6,548).

(j) **Other Expenses**

	30-Jun-17	30-Jun-16
	EUR	EUR
Directors expenses	(587)	506
Insurance expense	(5,571)	(22,265)
Legal fees	(48,101)	(37,295)
Miscellaneous expenses	(56,955)	(38,812)
VAT services fee expense	(1,299)	(5,040)
	(112,513)	(102,906)

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

3. Other Receivables

	30-Jun-17 EUR	31-Dec-16 EUR
Interest receivable on securities	544,669	1,120,688
Miscellaneous receivable	23,054	27,720
	567,723	1,148,408

4. Accrued Expenses

The table below details the accrued expenses at period end:

	30-Jun-17 EUR	31-Dec-16 EUR
Interest payable	(7,468)	-
Administration fees payable	(29,957)	(13,746)
Custodian fee payable	(18,729)	(3,049)
Depositary services fees payable	(7,866)	(4,364)
Audit fees payable	(9,903)	(9,881)
Directors expense payable	(860)	(445)
Miscellaneous expenses payable	(32,382)	(47,026)
VAT services fees payable	(1,659)	(326)
Total	(108,824)	(78,837)

5. Redeemable Shares

The aggregate nominal value of shares of each Class subscribed and redeemed for the period ended 30 June 2017 and 30 June 2016 are shown below:

	Subscriptions		Redemptions	
	30-Jun-17 EUR	30-Jun-16 EUR	30-Jun-17 EUR	30-Jun-16 EUR
Class GCDH-D1 (EUR)*	522,916	1,500,000	(830,300)	(7,369,701)
Class GCDH-I1 (EUR)*	33,070,641	29,135,018	(21,012,385)	(67,143,087)
Class GCDH-I2 (USD)*	10,468,063	3,018,180	(3,765,029)	(12,347,264)
Class GCDH-I3 (GBP)*	872,774	18,951	(75,376)	(208,789)
Class GCDH-I4 (CHF)*	2,608,029	788,336	(469,859)	(2,418,209)
Class GCD-IJ3 (GBP)**	28,673,816	-	(89,743)	-
Class GCDH-IJ3 (GBP)**	27,491,586	-	(85,603)	-
Total	103,707,825	34,460,485	(26,328,295)	(89,487,050)

* From 19 January 2017, these Classes have been renamed and have been redesignated as Duration Hedged Classes.

** These Classes were launched on 30 May 2017.

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

6. Financial Derivative Instruments (FDI)

The table below analyses the Fund's underlying exposures by the type of FDI as at 30 June 2017 and 31 December 2016:

Type of FDI	Notional Exposure		Notional Exposure		Notional Exposure		Notional Exposure	
	Long EUR	Short EUR	Long (% NAV)	Short (% NAV)	Long EUR	Short EUR	Long (% NAV)	Short (% NAV)
	30-Jun-17	30-Jun-17			31-Dec-16	31-Dec-16		
CDS	381,764,548	(43,819,735)	210.81	(24.20)	261,831,408	(17,193,961)	250.68	(16.46)
Swaptions	-	(14,613,568)	-	(8.07)	-	(34,393,447)	-	(32.94)
Futures	28,019,957	(81,855,620)	15.47	(45.20)	-	-	-	-
Forward currency contracts	64,661,753	(92,388,561)	35.71	(51.02)	68,290,263	(22,735,610)	65.38	(21.77)
Total	474,446,258	(232,677,484)	261.99	(128.49)	330,121,671	(74,323,018)	316.06	(71.17)

7. Fair Value Estimation

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 30 June 2017:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Fixed income securities	4,367,542	130,805,233	-	135,172,775
CDS	-	13,488,920	-	13,488,920
Swaptions	-	61,440	-	61,440
Unrealised gain on futures	1,419,530	-	-	1,419,530
Unrealised gain on forward currency contracts	-	1,209,466	-	1,209,466
Total assets	5,787,072	145,565,059	-	151,352,131
Liabilities				
Financial liabilities held for trading:				
CDS	-	(1,278,331)	-	(1,278,331)
Unrealised loss on futures	(655,037)	-	-	(655,037)
Unrealised loss on forward currency contracts	-	(762,338)	-	(762,338)
Total liabilities	(655,037)	(2,040,669)	-	(2,695,706)

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

7. Fair Value Estimation (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 December 2016:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Fixed income securities	-	80,274,875	-	80,274,875
CDS	-	9,415,541	-	9,415,541
Swaptions	-	46,996	-	46,996
Unrealised gain on forward currency contracts	-	633,754	-	633,754
Total assets	-	90,371,166	-	90,371,166
Liabilities				
Financial liabilities held for trading:				
CDS	-	(720,620)	-	(720,620)
Swaptions	-	(45,212)	-	(45,212)
Unrealised loss on forward currency contracts	-	(217,264)	-	(217,264)
Total liabilities	-	(983,096)	-	(983,096)

Level 2 bonds are priced based on Bloomberg's BVAL methodology, which derives a price based on comparable actively traded bonds.

Derivatives have been valued using market observable inputs.

The policies for determining when transfers take place are that transfers between levels are deemed to have occurred on the date of the event or the change in circumstances that caused the transfer.

There were no movements or transfers between Level 1, Level 2, and Level 3 during the period/year ended 30 June 2017 or 31 December 2016.

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

8. Offsetting of Financial Instruments

The Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosure set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments. The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements, reverse sale and repurchase agreements, and securities borrowing agreements.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative assets and liabilities of the Fund are held with each counterparty and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The following tables provides information on the financial impact of potential netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 30 June 2017 and 31 December 2016.

CHEYNE GLOBAL CREDIT FUND

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)**

8. Offsetting of Financial Instruments (continued)

Financial assets subject to offsetting at 30 June 2017:

	(a)	(b)	(c)=(a)-(b)	(d) Related amounts not offset in the Statement of Financial Position		(e)=(c)-(d)
	Gross amounts of recognised assets EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
Financial assets at fair value through profit or loss						
Bank of America	811,077	-	811,077	-	398,996	412,081
Bank of Nomura	193,258	-	193,258	-	-	193,258
Barclays	5,948,185	-	5,948,185	152,936	1,541,374	4,253,875
BNP Paribas	1,190,920	-	1,190,920	138,597	240,001	812,322
Citibank	4,695,292	-	4,695,292	1,433,890	1,476	3,259,926
Credit Suisse	779,356	-	779,356	92,475	97,345	589,536
Deutsche Bank	71,211	-	71,211	-	50,000	21,211
Goldman Sachs	547,500	-	547,500	96,576	-	450,924
JP Morgan Chase	294,951	-	294,951	-	-	294,951
Morgan Stanley	1,468,686	-	1,468,686	781,232	388,021	299,433
Societe Generale	176,338	-	176,338	-	23,000	153,338
UBS	2,582	-	2,582	-	-	2,582
Total	16,179,356	-	16,179,356	2,695,706	2,740,213	10,743,437

Financial liabilities subject to offsetting at 30 June 2017:

	(a)	(b)	(c)=(a)-(b)	(d) Related amounts not offset in the Statement of Financial Position		(e)=(c)-(d)
	Gross amounts of recognised liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
Financial liabilities at fair value through profit or loss						
Barclays	(152,936)	-	(152,936)	(152,936)	-	-
BNP Paribas	(138,597)	-	(138,597)	(138,597)	-	-
Citibank	(1,433,890)	-	(1,433,890)	(1,433,890)	-	-
Credit Suisse	(92,475)	-	(92,475)	(92,475)	-	-
Goldman Sachs	(96,576)	-	(96,576)	(96,576)	-	-
Morgan Stanley	(781,232)	-	(781,232)	(781,232)	-	-
Total	(2,695,706)	-	(2,695,706)	(2,695,706)	-	-

CHEYNE GLOBAL CREDIT FUND

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)**

8. Offsetting of Financial Instruments (continued)

Financial assets subject to offsetting at 31 December 2016:

	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
Financial assets at fair value through profit or loss						
Bank of America	1,167,289	-	1,167,289	60,212	399,710	707,367
Bank of Nomura	272,512	-	272,512	-	-	272,512
Barclays	2,982,062	-	2,982,062	241,645	-	2,740,417
BNP Paribas	969,644	-	969,644	40,427	260,000	669,217
Citibank	1,308,737	-	1,308,737	332,266	71,155	905,316
Credit Suisse	1,047,212	-	1,047,212	138,666	247,729	660,817
Deutsche Bank	83,665	-	83,665	-	50,000	33,665
Goldman Sachs	376,190	-	376,190	84,698	-	291,492
JP Morgan Chase	761,446	-	761,446	77,332	-	684,114
Morgan Stanley	360,527	-	360,527	7,850	239,252	113,425
Societe Generale	762,723	-	762,723	-	423,000	339,723
UBS	4,284	-	4,284	-	-	4,284
Total	10,096,291	-	10,096,291	983,096	1,690,846	7,422,349

Financial liabilities subject to offsetting at 31 December 2016:

	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
Financial liabilities at fair value through profit or loss						
Bank of America	(60,212)	-	(60,212)	(60,212)	-	-
Barclays	(241,645)	-	(241,645)	(241,645)	-	-
BNP Paribas	(40,427)	-	(40,427)	(40,427)	-	-
Citibank	(332,266)	-	(332,266)	(332,266)	-	-
Credit Suisse	(138,666)	-	(138,666)	(138,666)	-	-
Goldman Sachs	(84,698)	-	(84,698)	(84,698)	-	-
JP Morgan Chase	(77,332)	-	(77,332)	(77,332)	-	-
Morgan Stanley	(7,850)	-	(7,850)	(7,850)	-	-
Total	(983,096)	-	(983,096)	(983,096)	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)

9. Net Assets Attributable to Holders of Redeemable Shares

In accordance with the provisions of the Prospectus, formation costs are amortised and then written off over a period of 60 months. This treatment is contrary to IFRS which requires such costs to be expensed when incurred. Therefore, for reporting purposes, an adjustment of EUR Nil (31 December 2016: EUR6,345) is made to reconcile the Statement of Financial Position. During the period ended 30 June 2017 there were no new invoices for formation costs. The cumulative differences are included as "Adjustment for revaluation of net assets attributable to holders of redeemable shares" in the Statement of Financial Position.

10. Related Party Transactions

For details of related party transactions please see Note 8 of the aggregated financial statements.

During the period Directors' fees of EUR15,053 (30 June 2016: EUR14,086) were charged to the Fund.

During the period an investment advisory fee of EUR240,182 (30 June 2016: EUR 246,337) was charged to the Fund.

During the period an investment management fee of EUR347,427 (30 June 2016: EUR355,780) was charged to the Fund.

During the period the reimbursements to the Investment Manager for out of pocket expenses and legal costs were EUR7,526 (30 June 2016: EUR6,003).

During the period a performance fee of EUR197,044 (30 June 2016: EUR Nil) was charged to the Fund.

During the period a portfolio support fee of EUR47,077 (30 June 2016: EUR47,437) was charged to the Fund.

During the period research and data recharge of EUR58,842 (30 June 2016: EUR59,297) were charged to the Fund. The research and data recharge's amounts disclosed in this note are VAT inclusive.

Other related parties

As at 30 June 2017, 451.15 (31 December 2016: 676.69) shares of Class GCDH-I3 (GBP) (Previously Class GC-I3(GBP)) are held by Cheyne Capital Management (UK) LLP which is the Investment Manager and Portfolio Support Manager of the Fund.

As at 30 June 2017, Nil (31 December 2016: 163,225.75) shares of Class GCDH-I1 (EUR) (Previously Class GC-I1(EUR)) are held by Stornoway Investment Ireland Limited. Jeff Bronheim and John Skelly, who are Directors for the Fund, are also Directors for Stornoway Investment (Ireland) Limited.

CHEYNE GLOBAL CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

11. Significant Events During the Period

Following the issue of the updated Supplement on 19 January 2017, Duration Hedged Classes were introduced by the Fund. For Duration Hedged Classes, the intention will be to limit the impact of interest rate movements. This will be done by hedging the interest rate risk of the net assets of the Duration Hedged Classes to a target duration between zero and six months. It is generally intended to carry out such hedging through the use of interest rate financial derivative instruments. All costs and expenses incurred from duration hedged transactions at Class level will be borne on a pro-rata basis by all duration hedged classes issued by the Fund.

As a result there are eighteen classes of shares now available for subscription:

Class GCD-IJ1 (EUR)
Class GCD-IJ2 (USD)
Class GCD-IJ3 (GBP)
Class GCDH-IJ1 (EUR)
Class GCDH-IJ2 (USD)
Class GCDH-IJ3 (GBP)
Class GCD-I1 (EUR)
Class GCD-I2 (USD)
Class GCD-I3 (GBP)
Class GCD-I4 (CHF)
Class GCD-I5 (NOK)
Class GCDH-I1 (EUR) (previously Class GC -I1 (EUR)),
Class GCDH-I2 (USD) (previously Class GC-I2 (USD))
Class GCDH-I3 (GBP) (previously Class GC- I3 (GBP))
Class GCDH-I4 (CHF) (previously Class GC- I4 (CHF))
Class GCDH-I5 (NOK) (previously Class GC- I5 (NOK))
Class GCD-D1 (EUR)
Class GCDH-D1 (EUR) (previously Class GC -D1 (EUR))

Classes which include the letters "DH" have been redesignated as Duration Hedged Classes.

Class GCDH-IJ1 (EUR) and Class GCDH-IJ2 (USD) were launched on 30 May 2017 by the Fund.

12. Subsequent Events Since the Period End

From the period from 1 July 2017 to 22 August 2017, the Fund has recorded subscriptions of EUR6,012,778 and redemptions of EUR10,890,791.

There are no other significant events affecting the Fund since the period end.

CHEYNE EUROPEAN MID CAP EQUITY FUND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

CHEYNE EUROPEAN MID CAP EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	30-Jun-17 EUR	31-Dec-16 EUR
Assets			
Cash and cash equivalents		1,548,035	6,809,367
Margin cash due from brokers		3,558,958	7,350,557
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities		12,879,967	49,229,944
Investments in financial derivative instruments		454,658	1,717,317
Sales awaiting settlement		364	-
Other receivables	3	67,641	475,387
Total assets		18,509,623	65,582,572
Liabilities			
Bank overdraft		-	(2,347,954)
Margin cash due to brokers		(22,651)	(138,552)
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments		(551,133)	(2,064,165)
Purchases awaiting settlement		(473,587)	-
Investment advisor fee payable	2(c)	(12,222)	(38,319)
Investment management fee payable	2(d)	(18,333)	(57,479)
Portfolio support fee payable	2(f)	(1,397)	(4,379)
Research and data recharge payable	2(g)	(13,212)	(39,308)
Accrued expenses	4	(110,256)	(111,777)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,202,791)	(4,801,933)
Net Assets Attributable to Holders of Redeemable Shares		17,306,832	60,780,639
Adjustment for revaluation of net assets attributable to Redeemable Shareholders	9	-	4,196
Net Assets Attributable to Holders of Redeemable Shares		17,306,832	60,784,835

The accompanying notes form an integral part of the financial statements

CHEYNE EUROPEAN MID CAP EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017 (continued)

Net Asset Value per Redeemable Share

	30-Jun-17	31-Dec-16	31-Dec-15
Class MC-I1 (USD)			
Number of shares per class	7,836.66	13,365.29	19,542.49
Net Asset Value per share	USD1,058.66	USD1,060.35	USD1,118.09
Net Asset Value	EUR7,273,975	EUR13,436,227	EUR20,114,460
Class MC-I2 (EUR)			
Number of shares per class	9,442.80	42,318.24	58,873.35
Net Asset Value per share	EUR1,053.56	EUR1,065.00	EUR1,136.03
Net Asset Value	EUR9,948,553	EUR45,069,034	EUR66,882,060
Class MC-I3 (GBP)			
Number of shares per class	1.23	1.23	-
Net Asset Value per share	GBP1,128.01	GBP1,134.47	-
Net Asset Value	EUR1,580	EUR1,635	-
Class MC-I4 (CHF)			
Number of shares per class	95.00	2,531.06	5,060.26
Net Asset Value per share	CHF951.09	CHF964.79	CHF1,035.53
Net Asset Value	EUR82,724	EUR2,277,939	EUR4,818,941

The accompanying notes form an integral part of the financial statements

CHEYNE EUROPEAN MID CAP EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

	Note	30-Jun-17 EUR	30-Jun-16 EUR
Income			
Net loss on financial assets and liabilities at fair value through profit or loss		(525,395)	(3,878,756)
Net gain on foreign exchange		58,442	22,151
Interest income		424,452	824,822
Dividend income		310,078	782,005
Total income/(loss)		267,577	(2,249,778)
Expenses			
Interest expense		(400,641)	(792,010)
Dividend expense		(404,030)	(1,175,371)
Administration fee	2(a)	(31,417)	(56,312)
Custodian fee	2(b)	(24,299)	(7,707)
Depository services fees	2(b)	(6,803)	(8,259)
Investment advisor fee	2(c)	(135,713)	(287,292)
Investment management fee	2(d)	(203,569)	(430,938)
Portfolio support fee	2(f)	(15,510)	(32,833)
Research and data recharge	2(g)	(19,388)	(41,154)
Directors' fees	2(h)	(8,343)	(10,800)
Audit fee	2(i)	(36,325)	(13,499)
Other expenses	2(j)	(93,762)	(66,525)
Commission fees		(3,785)	(7,072)
Total expenses		(1,383,585)	(2,929,772)
Withholding tax		(6,225)	(986)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(1,122,233)	(5,180,536)

The Fund has no recognised gains or losses during the financial period other than those reported in the Statement of Comprehensive Income. All results are from continuing operations.

The accompanying notes form an integral part of the financial statements

CHEYNE EUROPEAN MID CAP EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

	30-Jun-17 EUR	30-Jun-16 EUR
Net assets attributable to holders of redeemable shares at beginning of the period	60,780,639	91,808,894
Decrease in net assets attributable to holders of redeemable shares from operations	(1,122,233)	(5,180,536)
Issue of redeemable shares during the period	963,900	10,038,320
Redemption of redeemable shares during the period	(43,315,474)	(20,118,864)
Net assets attributable to holders of redeemable shares at end of the period	17,306,832	76,547,814

The accompanying notes form an integral part of the financial statements

CHEYNE EUROPEAN MID CAP EQUITY FUND

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

	30-Jun-17 EUR	30-Jun-16 EUR
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable shares from operations	(1,122,233)	(5,180,536)
Adjusted for working capital changes		
Decrease/(increase) in margin cash due from brokers	3,791,599	(7,976,921)
Decrease in investments in transferable securities	36,349,977	23,353,615
(Increase)/decrease in investments in financial derivative instruments	(250,373)	1,142,816
Increase in sales awaiting settlements	(364)	(1,344,578)
Decrease/(increase) in other receivables	407,746	(380,208)
(Decrease)/increase in margin cash due to brokers	(115,901)	225,693
Increase in purchases awaiting settlements	473,587	407,177
(Decrease)/increase in accrued expenses and other payables	(95,842)	63,046
Net cash inflow from operating activities	39,438,196	10,310,104
Financing		
Proceeds from issuance of redeemable shares	963,900	9,877,320
Redemptions paid on redeemable shares	(43,315,474)	(20,118,864)
Net cash outflow from financing activities	(42,351,574)	(10,241,544)
(Decrease)/increase in cash and cash equivalents	(2,913,378)	68,560
Cash and cash equivalents at start of period	4,461,413	14,375,341
Cash and cash equivalents at end of the period	1,548,035	14,443,901
Supplemental cash flow information		
Net cash from operating activities includes:		
Interest received	849,059	501,739
Interest paid	(402,259)	(789,531)
Dividend received	288,164	726,631
Dividend paid	(423,285)	(1,091,524)

The accompanying notes form an integral part of the financial statements

CHEYNE EUROPEAN MID CAP EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

1. **General Information**

The investment objective of the Cheyne European Mid Cap Equity Fund (the "Fund") is to seek to generate attractive risk adjusted total rates of return, meaning capital appreciation plus income of its investments, principally through investments in equity securities of companies with market capitalisation of between EUR500 million and EUR10 billion that are either listed on stock exchanges in Europe or whose business is primarily in Europe, and other equity related securities and derivative instruments.

As at 30 June 2017, there are eight Classes of shares in the Fund, all of which are available for subscription and details of which are set out below:

Funded Classes:

Class MC-I1 (USD), Class MC-I2 (EUR), Class MC-I3 (GBP) and Class MC-I4 (CHF).

Unfunded Classes:

Class MC-D1(USD), Class MC-D2 (EUR), Class MC-D3(GBP) and Class MC-D4(CHF).

2. **Fees and Expenses**

(a) **Administration Fee**

SS&C Financial Services (Ireland) Limited is the "Administrator" of the Company pursuant to an Administration Agreement dated 12 March 2016.

The Administrator receives out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, based on the net asset value (NAV) of the Fund, of up to a maximum of 0.12%, subject to a minimum annual administration fee of EUR77,000 and an additional fee of EUR1,150 per month for weekly valuations and an additional fee of EUR1,750 per month for indicative daily valuations (plus VAT, if any thereon). The minimum fee may be fully or partially waived by the Administrator for such period or periods of time as may be agreed between the Fund and the Administrator from time to time.

In addition to such base remuneration, the Administrator shall also be entitled to charge the Fund fees relating to any additional services required in relation to corporate secretarial, audit support, tax assistance or investor rebate services, as may be agreed with the Company and which shall be charged at normal commercial rates.

During the period an administration fee of EUR31,417 (30 June 2016: EUR56,312) was charged to the Fund, EUR3,217 (31 December 2016: EUR7,843) remained unpaid as at 30 June 2017.

(b) **Depository and Global Transaction Services Fee**

Citi Depository Services Ireland DAC acts as the "Depository" of the Company pursuant to the Depository Services agreement originally dated 9 November 2015 and updated on 13 October 2016 following the 18 March 2016 UCITS V Directive, which gave the Depository additional operational and oversight responsibilities.

The Depository shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, a fee of up to a maximum fee of 0.025% of the NAV of the Fund, subject to a minimum annual Depository services fee of EUR15,000 when an entity within Citigroup is the sub-custodian and EUR21,000 when any other sub-custodian is used.

CHEYNE EUROPEAN MID CAP EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

2. Fees and Expenses (continued)

(b) **Depository and Global Transaction Services Fee (continued)**

In addition to such remuneration, Citibank N.A shall also be entitled, on behalf of the Depository to charge the Funds fees relating to any custody or transactional services, as may be agreed with the Company and which shall be charged at standard commercial rates, subject to a minimum annual Global Transaction Services Fee of USD 20,000.

During the period a custodian fee of EUR24,299 (30 June 2016: EUR7,707) was charged to the Fund, EUR2,660 (31 December 2016: EUR3,135) remained unpaid as at 30 June 2017

During the period depository services fees of EUR6,803 (30 June 2016: EUR8,259) was charged to the Fund, EUR2,633 (31 December 2016: EUR3,164) remained unpaid as at 30 June 2017.

(c) **Investment Advisor Fee**

The Fund appointed Cheyne Capital International L.P. as Investment Advisor to provide advisory services in respect of the Fund pursuant to the Investment Advisory Agreement.

The Investment Advisor shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and calculated and paid at a rate of 0.70% per annum of the NAV of the Fund allocable to Class MC-I shares and a rate of 1.20% per annum of the NAV of the Fund allocable to Class MC-D shares.

The Investment Advisor is also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund.

During the period an investment advisor fee of EUR135,713 (30 June 2016: EUR287,292) was charged to the Fund, EUR12,222 (31 December 2016: EUR38,319) remained unpaid as at 30 June 2017.

(d) **Investment Management Fee**

The Investment Manager, Cheyne Capital Management (UK) LLP, shall be entitled to receive out of the assets of the Fund an annual Investment Management Fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 1.05% per annum of the NAV of the Fund allocable to Class MC-I and Class MC-D shares.

During the period an investment management fee of EUR203,569 (30 June 2016: EUR430,938) was charged to the Fund, EUR18,333 (31 December 2016: EUR57,479) remained unpaid as at 30 June 2017.

The Investment Manager is also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses and vouched internal legal costs reasonably incurred on behalf of the Fund. The reimbursement for the period were EUR12,460 (30 June 2016: EURNil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)

2. **Fees and Expenses (continued)**

(e) **Performance Fee**

The Investment Manager and the Investment Advisor shall be entitled to receive, out of the assets allocable to Class MC-I and MC-D shares, a total performance fee equal to 20% of the increase in the NAV of the relevant Class over the High Water Mark (HWM) during a performance period, disregarding any uncrystallised performance fee. 60% of any performance fee will be due to the Investment Manager and 40% will be due to the Investment Advisor. The initial performance period commenced on the first business day after expiry of the initial offer period.

The HWM ensures that, if the class falls in value, a performance fee will only be payable on that part of any subsequent performance of the class that is in excess of the current HWM value.

The HWM is initially the value invested in the class, and is adjusted at each valuation point to take account of subscriptions, redemptions and distributions impacting the valuation at that date. The HWM is increased by the value of subscriptions, reduced by the value of distributions, and prorated down by the proportion of shares of the class redeeming.

If the class falls in value in relation to the HWM following payment of the performance fee in any previous period, the Investment Manager will retain all performance fee previously crystallised for that class but no further performance fee will be charged until performance above the HWM is achieved by the class.

The performance fee shall accrue at each valuation point and accordingly the NAV will be adjusted to reflect such fee. Notwithstanding the foregoing, any accrued performance fee referable to shares redeemed prior to the end of the performance period shall crystallise and become payable to the Investment Manager following such redemption. This crystallising performance fee is calculated as a *pro rata* portion of the un-crystallised performance fee which forms part of the price at which the relevant shareholder redeemed.

During the period a performance fee of EURNil (30 June 2016: EURNil) was charged to the Fund, EURNil (31 December 2016: EURNil) remained unpaid as at 30 June 2017. The performance fee is periodically verified by the Depositary.

(f) **Portfolio Support Fee**

The Investment Manager shall be entitled to receive an annual Portfolio Support Fee out of the assets of the Fund, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.08% per annum of the first EUR200 million of the NAV of the Fund, 0.06% per annum of the NAV of the Fund between EUR200 million and EUR400 million; 0.04% per annum of the NAV of the Fund between EUR400 million and EUR650 million; and 0.02% per annum of the NAV of the Fund in excess of EUR650 million.

During the period a portfolio support fee of EUR15,510 (30 June 2016: EUR32,833) was charged to the Fund, of which EUR1,397 (31 December 2016: EUR4,379) remained unpaid as at 30 June 2017.

CHEYNE EUROPEAN MID CAP EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

2. Fees and Expenses (continued)

(g) Research and Data Recharge

When trading equity securities, the Investment Manager on behalf of the Fund may use execution-only or full service brokerage. When using full service brokerage, in addition to order execution, commission-sharing arrangements will be used to accumulate balances to be used solely for the purchase, on behalf of the Fund, of substantive research in compliance with FCA Rules.

The Fund will also reimburse the Investment Manager for monies spent by the Investment Manager to obtain other research, market data, corporate access, analysis and/or other similar services for the Fund, up to a maximum of 0.10% per annum of the average net asset value of the Fund.

The research and data recharge and VAT that were charged to the Fund are as follows:

	30-Jun-17	30-Jun-16
	EUR	EUR
Research and data recharge*	(10,828)	(41,154)
VAT	(8,559)	-
Total	(19,388)	(41,154)

* Research and data recharge disclosed in the table above are exclusive of VAT. The Research and data recharge recognised in the Statement of Comprehensive Income are inclusive of VAT.

(h) Directors' Fees

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of GBP25,000 per annum for the Umbrella. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

During the period Directors' fees of EUR8,343 (30 June 2016: EUR10,800) were charged to the Fund, EURNil (31 December 2016: EURNil) remained unpaid as at 30 June 2017.

(i) Audit Fee

In accordance with the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 (S.I. No. 220 of 2010), the Fund is obliged to disclose fees paid to the Fund's Auditor. During the period, an audit fee of EUR36,325 (30 June 2016: EUR13,499) was charged to the Fund of which EUR28,733 (31 December 2016: EUR8,675) was payable at period end. Payment in respect of other assurance, tax advisory and other non-audit fees are EUR3,785 (30 June 2016: EUR4,637).

(j) Other Expenses

	30-Jun-17	30-Jun-16
	EUR	EUR
Directors expenses	(199)	(298)
Insurance expense	(4,350)	(5,390)
Legal fees	(24,795)	(24,864)
Miscellaneous expenses	(65,630)	(32,201)
VAT services fee expense	1,212	(3,772)
	(93,762)	(66,525)

CHEYNE EUROPEAN MID CAP EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

3. Other Receivables

	30-Jun-17	31-Dec-16
	EUR	EUR
Interest receivable on securities	42,865	467,472
Dividend receivable on securities	24,776	2,862
Miscellaneous receivable	-	5,053
	67,641	475,387

4. Accrued Expenses

The table below details the accrued expenses at period end:

	30-Jun-17	31-Dec-16
	EUR	EUR
Interest payable	(1,240)	(2,858)
Dividend payable	(29,113)	(48,368)
Administration fee payable	(3,217)	(7,843)
Custodian fee payable	(2,660)	(3,135)
Depository services fees payable	(2,633)	(3,164)
Audit fees payable	(28,733)	(8,675)
Legal fees payable	(5,589)	-
Directors expense payable	(537)	(454)
Miscellaneous expenses payable	(35,746)	(35,280)
VAT services fees payable	(788)	(2,000)
Total	(110,256)	(111,777)

5. Redeemable Shares

The aggregate nominal value of shares of each Class subscribed and redeemed for the period ended 30 June 2017 and 30 June 2016 are shown below:

Share class	Subscriptions		Redemptions	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
	EUR	EUR	EUR	EUR
Class MC-I1 (USD)	-	490,455	(5,357,927)	(2,418,754)
Class MC-I2 (EUR)	963,900	7,604,917	(35,780,089)	(16,597,523)
Class MC-I3 (GBP)	-	-	-	-
Class MC-I4 (CHF)	-	1,942,948	(2,177,458)	(1,102,587)
Total	963,900	10,038,320	(43,315,474)	(20,118,864)

CHEYNE EUROPEAN MID CAP EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

6. Financial Derivative Instruments (FDI)

The table below analyses the Fund's underlying exposures by the type of FDI as at 30 June 2017 and 31 December 2016:

Type of FDI	Notional Exposure	Notional Exposure			Notional Exposure	Notional Exposure		
	Long EUR	Short EUR	Long	Short	Long EUR	Short EUR	Long	Short
	30-Jun-17	30-Jun-17	(% NAV)	(% NAV)	31-Dec-16	31-Dec-16	(% NAV)	(% NAV)
CFD	7,792,016	(9,971,589)	45.02	(57.62)	30,378,091	(43,001,285)	49.98	(70.74)
Forward currency contracts	1,995,588	(9,860,095)	11.53	(56.97)	13,940,704	(20,818,795)	22.93	(34.25)
Futures	-	-	-	-	-	(1,321,271)	-	(2.17)
Total	9,787,604	(19,831,684)	56.55	(114.59)	44,318,795	(65,141,351)	72.91	(107.16)

7. Fair Value Estimation

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 30 June 2017:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Common stocks	4,281,075	-	-	4,281,075
Fixed income securities	-	8,598,892	-	8,598,892
Unrealised gain on CFD	-	422,337	-	422,337
Unrealised gain on forward currency contracts	-	32,321	-	32,321
Total assets	4,281,075	9,053,550	-	13,334,625
Liabilities				
Financial liabilities held for trading:				
Unrealised loss on CFD	-	(386,184)	-	(386,184)
Unrealised loss on forward currency contracts	-	(164,949)	-	(164,949)
Total liabilities	-	(551,133)	-	(551,133)

CHEYNE EUROPEAN MID CAP EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

7. Fair Value Estimation (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 December 2016:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Common stocks	18,964,354	-	-	18,964,354
Fixed income securities	-	30,265,590	-	30,265,590
Unrealised gain on CFD	-	1,628,189	-	1,628,189
Unrealised gain on forward currency contracts	-	89,128	-	89,128
Total assets	18,964,354	31,982,907	-	50,947,261
Liabilities				
Financial liabilities held for trading:				
Unrealised loss on CFD	-	(1,795,053)	-	(1,795,053)
Unrealised loss on forward currency contracts	-	(229,421)	-	(229,421)
Unrealised loss on futures	(39,691)	-	-	(39,691)
Total liabilities	(39,691)	(2,024,474)	-	(2,064,165)

Derivatives have been valued using market observable inputs.

The policies for determining when transfers take place are that transfers between levels are deemed to have occurred on the date of the event or the change in circumstances that caused the transfer.

There were no movements or transfers between Level 1, Level 2, and Level 3 during the period/year ended 30 June 2017 or 31 December 2016.

8. Offsetting of Financial Instruments

The Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosure set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments. The similar agreements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements, reverse sale and repurchase agreements, and securities borrowing agreements.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative assets and liabilities of the Fund are held with each counterparty and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

CHEYNE EUROPEAN MID CAP EQUITY FUND

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)**

8. Offsetting of Financial Instruments (continued)

The following tables provides information on the financial impact of potential netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 30 June 2017 and 31 December 2016.

Financial assets subject to offsetting at 30 June 2017:

	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
	Gross amounts of recognised assets EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				Financial instruments EUR	Cash collateral received EUR	
Financial assets at fair value through profit or loss						
Citibank	32,321	-	32,321	32,321	-	-
Goldman Sachs	422,337	-	422,337	386,184	22,609	13,544
Total	454,658	-	454,658	418,505	22,609	13,544

Financial liabilities subject to offsetting at 30 June 2017:

	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
	Gross amounts of recognised liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				Financial instruments EUR	Cash collateral pledged EUR	
Financial liabilities at fair value through profit or loss						
Citibank	(164,949)	-	(164,949)	(32,321)	(132,628)	-
Goldman Sachs	(386,184)	-	(386,184)	(386,184)	-	-
Total	(551,133)	-	(551,133)	(418,505)	(132,628)	-

CHEYNE EUROPEAN MID CAP EQUITY FUND

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2017 TO 30 JUNE 2017 (continued)**

8. Offsetting of Financial Instruments (continued)

Financial assets subject to offsetting at 31 December 2016:

	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
	Gross amounts of recognised assets EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				Financial instruments EUR	Cash collateral received EUR	
Financial assets at fair value through profit or loss						
Citibank	89,128	-	89,128	89,128	-	-
Goldman Sachs	1,628,189	-	1,628,189	1,435,529	28,501	164,159
Total	1,717,317	-	1,717,317	1,524,657	28,501	164,159

Financial liabilities subject to offsetting at 31 December 2016:

	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
	Gross amounts of recognised liabilities EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Related amounts not set-off in the statement of financial position		Net amount EUR
				Financial instruments EUR	Cash collateral pledged EUR	
Financial liabilities at fair value through profit or loss						
Citibank	(229,421)	-	(229,421)	(89,128)	-	(140,293)
Goldman Sachs	(1,435,529)	-	(1,435,529)	(1,435,529)	-	-
Morgan Stanley	(399,215)	-	(399,215)	-	(399,215)	-
Total	(2,064,165)	-	(2,064,165)	(1,524,657)	(399,215)	(140,293)

9. Net Assets Attributable to Holders of Redeemable Shares

In accordance with the provisions of the Prospectus, formation costs are amortised and then written off over a period of 60 months. This treatment is contrary to IFRS which requires such costs to be expensed when incurred. Therefore, for reporting purposes, an adjustment of EURNil (31 December 2016: EUR4,196) is made to reconcile the Statement of Financial Position. During the period ended 30 June 2017 there were no new invoices for formation costs (31 December 2016: EURNil). The cumulative differences are included as "Adjustment for revaluation of net assets attributable to holders of redeemable shares" in the Statement of Financial Position.

CHEYNE EUROPEAN MID CAP EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

10. Related Party Transactions

For details of related party transactions please see Note 8 of the aggregated financial statements.

During the period Directors' fees of EUR8,343 (30 June 2016: EUR10,800) were charged to the Fund.

During the period an investment advisory fee of EUR135,713 (30 June 2016: EUR287,292) was charged to the Fund.

During the period an investment management fee of EUR203,569 (30 June 2016: EUR430,938) was charged to the Fund.

During the period the reimbursements to the Investment Manager for out of pocket expenses and legal costs were EUR12,460 (30 June 2016: EURNil).

During the period a performance fee of EURNil (30 June 2016: EURNil) was charged to the Fund.

During the period a portfolio support fee of EUR15,510 (30 June 2016: EUR32,833) was charged to the Fund.

During the period research and data recharge of EUR19,388 (30 June 2016: EUR41,154) were charged to the Fund. The research and data recharge's amounts disclosed in this note are VAT inclusive.

Other related parties

As at 30 June 2017, 1.23 (31 December 2016: 1.23) shares of Class MC-I3 (GBP) are held by Cheyne Capital Management (UK) LLP which is the investment Manager and Portfolio Support Manager of the Fund.

As at 30 June 2017, 7,836.66 (31 December 2016: 12,450.54) shares in MC-I1 (USD) are held by Cheyne Global Equity Fund L.P. which is managed by the same Investment Manager.

As at 30 June 2017, 7,958.80 (31 December 2016: 12,654.86) shares of Class MC-I2 (EUR) are held by FCP Diversification Prudentielle which is managed by the same Investment Manager.

11. Significant Events During the Period

There were no significant events during the period.

12. Subsequent Events Since the Period End

On 1 August 2017, the Cheyne European Mid Cap Equity Fund reduced the Investment Advisor Fee from a rate of 0.70% to 0.40% per annum of the NAV of the Fund allocable to Class MC-I shares and from a rate of 1.20% to 0.90% per annum of the NAV of the Fund allocable to Class MC-D shares.

The Investment Management Fee was also reduced from a rate of 1.05% to 0.60% per annum of the NAV of the Fund allocable to Class MC-I and Class MC-D shares.

The new rates are applicable from 1 August 2017 to 1 February 2018, with any further extension to be notified to the shareholders.

CHEYNE EUROPEAN MID CAP EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017 (continued)

12. Subsequent Events Since the Period End (continued)

From the period from 1 July 2017 to 22 August 2017, the Fund has recorded subscriptions of EURNil and redemptions of EUR1,641,272.

There are no other significant events affecting the Fund since the period end.

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

Financial assets at fair value through profit or loss

Convertible bonds			
Nominal	Description	Fair Value EUR	% of Net Assets
EUR			
1,100,000	Aabar Investments Pjsc 0.50% 27/03/2020	982,883	2.52%
1,000,000	Ablynx Nv 3.25% 27/05/2020	1,118,240	2.87%
1,000,000	America Movil Sab De Cv 0.00% 28/05/2020	982,890	2.52%
1,000,000	Gn Store Nord 0.00% 21/05/2022	1,016,410	2.61%
1,000,000	Grand City Properties Sa 0.25% 02/03/2022	1,017,180	2.61%
12,434	Korian Sa 2.5%	501,165	1.28%
1,000,000	Oci Nv 3.00% 25/09/2018	1,017,460	2.61%
1,000,000	Symrise Ag 0.2375% 20/06/2024	1,026,490	2.63%
500,000	Zhejiang Expressway Co 0.00% 21/04/2022	519,285	1.33%
		8,182,003	20.98%
GBP			
1,000,000	St Modwen Properties Securities Jersey Ltd 2.88% 06/03/2019	1,136,614	2.91%
		1,136,614	2.91%
JPY			
100,000,000	Wessex Ltd 0.00% 20/11/2020	33,554	0.09%
200,000,000	Wessex Ltd 0.00% 06/11/2020	761,985	1.95%
150,000,000	Wessex Ltd 0.00% 30/11/2020	160,356	0.41%
		955,895	2.45%
THB			
25,000,000	Bangkok Dusit Md 0.00% 18/09/2019	690,421	1.77%
		690,421	1.77%
USD			
600,000	Ayc Finance Ltd 0.50% 5/02/2019	557,626	1.43%
500,000	Amag Pharmaceuticals Inc 3.25% 06/01/2022	422,116	1.08%
1,600,000	Dp World Ltd 1.75% 19/06/2024	1,427,774	3.66%
600,000	Ennoconn Corp 0.00% 03/10/2022	572,950	1.47%
1,000,000	Haitian International Holdings Ltd 2.00% 13/02/2019	966,551	2.48%
1,000,000	Hubspot Inc 0.00% 06/01/2022	856,613	2.20%
600,000	Inmarsat 3.875% 09/09/2023	613,914	1.57%
600,000	Nat Bk Abu Dhabi 1.00% 03/12/2018	529,150	1.36%
1,000,000	Servicenow Inc 0.00% 06/01/2022	898,181	2.30%
1,000,000	Osi Systems Inc 1.25% 09/01/2022	857,420	2.20%
1,000,000	Pandora Media Inc 1.75% 12/01/2020	834,282	2.14%
1,000,000	Shutterfly Inc 0.25% 15/05/2018	877,112	2.25%
1,000,000	Stmicroelectronics Nv 0.00% 07/03/2022	883,810	2.26%
1,000,000	Stmicroelectronics Nv 0.25% 07/03/2024	874,157	2.24%
1,000,000	Synaptics Inc 0.50% 15/06/2022	892,455	2.29%
1,000,000	Telenor East Holding li As 0.25% 20/09/2019	969,813	2.49%
1,000,000	Lendingtree Inc 0.625% 06/01/2022	954,531	2.45%
1,500,000	Vipshop Holding 1.50% 15/03/2019	1,302,766	3.34%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Convertible bonds (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
USD(continued)			
1,000,000	Enn Energy Hldg 0.00% 26/02/2018	944,492	2.42%
700,000	Cn Yangtze Pwr Intl Bvi1 0.00% 09/11/2021	631,519	1.62%
		16,867,232	43.25%
Total convertible bonds			
		27,832,165	71.36%

Options

Notional	Securities	Covered	Strike Price	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
GBP							
300	Bp Plc	No	5	16/03/2018	Morgan Stanley	56,374	0.14%
200	Bpa Ln	No	5	15/12/2017	Morgan Stanley	19,646	0.05%
						76,020	0.19%
JPY							
100,000,000	Aeon Financial	No	45	06/09/2019	Morgan Stanley	74,623	0.19%
200,000,000	Asics Corp L	No	40	08/04/2020	Bank of Nomura	66,257	0.17%
400,000,000	Gs Yuasa	No	40	13/03/2019	Bank of Nomura	29,991	0.08%
100,000,000	His Corp	No	55	30/08/2019	Bank of Nomura	37,486	0.10%
100,000,000	K'S Denki Corp	No	80	30/03/2021	Bank of Nomura	146,310	0.38%
200,000,000	Kyushu Elec Cv	No	55	31/03/2022	Daiwa Securities Group	198,202	0.51%
200,000,000	Lixil Group Corp	No	40	04/03/2022	Bank of Nomura	107,198	0.28%
250,000,000	Mit Chem	No	40	30/03/2022	Bank of Nomura	117,454	0.30%
200,000,000	Mitsumi	No	50	03/08/2020	Daiwa Securities Group	285,004	0.73%
200,000,000	Nissho	No	55	29/01/2019	Bank of Nomura	268,297	0.69%
200,000,000	Obara Group Inc	No	70	08/04/2020	Bank of Nomura	50,721	0.13%
150,000,000	Park24	No	1	26/04/2018	Bank of Nomura	138,211	0.35%
200,000,000	Resorttrust	No	60	17/11/2017	Bank of Nomura	27,967	0.07%
200,000,000	Sbi Holdings	No	205	11/02/2017	Bank of America	149,346	0.38%
200,000,000	Suzuki Motor Corp	No	75	31/03/2023	Mizuho Bank	659,372	1.69%
400,000,000	T&D Holdings Inc	No	28	06/05/2020	Daiwa Securities Group	137,337	0.35%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (Continued)

Financial assets at fair value through profit or loss (continued)

Options (continued)							
Notional	Securities	Covered	Strike Price	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
JPY(continued)							
300,000,000	Takashimaya Co Ltd	No	35	11/12/2018	Bank of Nomura	29,156	0.07%
150,000,000	Terumo Corp	No	35	06/12/2021	Bank of Nomura	307,872	0.79%
200,000,000	Yamada Denki Co Ltd	No	55	28/06/2019	Bank of Nomura	210,311	0.54%
						3,041,115	7.80%
USD							
1,000	Pandora Media Inc	No	5	15/09/2017	Morgan Stanley	2,192	0.01%
1,000,000	Srtgij	No	580	26/05/2018	Standard Charter Bank	11,035	0.03%
						13,227	0.04%
Total options						3,130,362	8.03%

Contracts for difference

Notional	Securities	Counterparty	Unrealised Gain EUR	% of Net Assets
EUR				
(15,684)	Ablynx Nv	Morgan Stanley	2,549	0.01%
(150,100)	Buzzi Unicem Spa	BNP Paribas	136,591	0.35%
(80,910)	Deutsche Wohnen Ag	Societe Generale	14,159	0.03%
900,000	Hansteen Jersey Securiti 4.00% 15/07/2018	BNP Paribas	14,517	0.04%
(268,400)	Maire Technimont Spa	BNP Paribas	41,870	0.11%
(150,000)	Maire Technimont Spa	Morgan Stanley	23,400	0.06%
2,000,000	Nh Hotel Group Sa 4.00% 11/08/2018	Societe Generale	10,000	0.02%
2,500,000	Salzgitter Finance Bv 2.00% 11/08/2017	Societe Generale	34,589	0.09%
(15,393)	Siemens Ag	BNP Paribas	42,716	0.11%
(2,000,000)	Technip Sa 0.88% 25/01/2021	Societe Generale	8,505	0.02%
			328,896	0.84%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (continued)

Financial assets at fair value through profit or loss (continued)

Contracts for difference (continued)			Unrealised Gain	% of
Notional	Securities	Counterparty	EUR	Net Assets
GBP				
(2,000,000)	Bp Capital Markets Plc 1.00% 28/04/2023	BNP Paribas	43,994	0.11%
3,000,000	Volcan Holdings Plc 4.125% 11/04/2020	Societe Generale	118,106	0.31%
			162,100	0.42%
JPY				
(28,000)	Konami Holdings Corp	Morgan Stanley	45,883	0.12%
(10,000)	Kyushu Electric Power Co Inc	Morgan Stanley	858	0.00%
(29,000)	Minebea Mitsumi Inc	Morgan Stanley	19,461	0.05%
(54,000)	Nipro Corp	Morgan Stanley	15,380	0.04%
(40,000)	Park24 Co Ltd	Morgan Stanley	6,087	0.02%
(12,000)	Terumo Corp	Morgan Stanley	9,130	0.02%
(230,000)	Yamada Denki Co Ltd	Morgan Stanley	18,845	0.05%
			115,644	0.30%
USD				
(19,740)	Citrix Systems Inc	Societe Generale	15,317	0.04%
(34,760)	Ctrip.Com International Ltd	BNP Paribas	30,324	0.08%
(1,500,000)	Cypress Semiconductor Corp 4.50% 15/01/2022	BNP Paribas	56,801	0.15%
(15,800)	Dish Network Corp-A	BNP Paribas	27,360	0.07%
(62,343)	Emergent Biosolutions Inc	BNP Paribas	25,417	0.07%
(23,320)	Hologic Inc	Morgan Stanley	8,281	0.02%
(2,000)	Lendingtree Inc	BNP Paribas	4,997	0.01%
(25,100)	Lumentum Holdings Inc	Societe Generale	69,872	0.18%
(44,150)	Molina Healthcare Inc	Societe Generale	43,161	0.11%
(27,102)	Salesforce.Com Inc	Societe Generale	26,495	0.07%
(164,914)	Stmicroelectronics Nv	BNP Paribas	29,231	0.07%
(2,000,000)	Micron Technology Inc 3.00% 15/11/2043	Societe Generale	91,009	0.23%
(3,550)	Tesla Inc	Societe Generale	1,821	0.00%
			430,086	1.10%
Total unrealised gain on contracts for difference			1,036,726	2.66%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
20/09/2017	Morgan Stanley	EUR3,846,070	JPY(477,706,000)	121,198	0.31%
20/09/2017	Morgan Stanley	EUR655,212	THB(25,000,000)	12,768	0.04%
20/09/2017	Morgan Stanley	EUR1,168,589	GBP(1,024,000)	4,503	0.01%
20/09/2017	Morgan Stanley	EUR16,994,050	USD(19,084,000)	335,394	0.86%
20/09/2017	Morgan Stanley	EUR11,421	GBP(10,023)	27	0.00%
20/09/2017	Morgan Stanley	EUR52,452	USD(59,062)	896	0.00%
20/09/2017	Morgan Stanley	EUR261,877	USD(300,000)	3	0.00%
Total unrealised gain on forward currency contracts				474,789	1.22%

Financial liabilities at fair value through profit or loss

Notional	Options Securities	Covered	Strike Price	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
JPY							
(200,000,000)	Resorttrust	No	60	17/11/2017	Morgan Stanley	(27,967)	(0.07)%
(200,000,000)	Sbi Holdings	No	205	02/11/2017	Morgan Stanley	(149,346)	(0.38)%
						(177,313)	(0.45)%
Total options						(177,313)	(0.45)%

Contracts for difference

Notional	Securities	Counterparty	Unrealised Loss EUR	% of Net Assets
EUR				
(54,778)	Aurubis Ag	Societe Generale	(35,332)	(0.09)%
3,000,000	Buzzi Unicem Spa 1.38% 17/07/2019	BNP Paribas	(137,910)	(0.35)%
1,000,000	Criteria Caixa 1.00% 25/11/2017	BNP Paribas	(7,920)	(0.02)%
2,000,000	Deutsche Wohnen Ag 0.88% 09/08/2021	Societe Generale	(20,800)	(0.05)%
(857,896)	Hansteen Holdings Plc	BNP Paribas	(12,454)	(0.03)%
2,000,000	Immofinanz Ag 2.00% 24/01/2024	BNP Paribas	(5,920)	(0.02)%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (continued)

Financial liabilities at fair value through profit or loss (continued)

Contracts for difference (continued)			Unrealised Loss	% of
Notional	Securities	Counterparty	EUR	Net Assets
EUR				
(417,800)	Immofinanz Ag	BNP Paribas	(4,178)	(0.01)%
1,000,000	Maire Tecnimont 5.75% 20/02/2019	BNP Paribas	(72,970)	(0.19)%
(231,700)	Nh Hotel Group Sa	Societe Generale	(12,164)	(0.03)%
2,000,000	Parpublica 5.25% 28/09/2017	Societe Generale	(30)	0.00%
41,262	Technipfmc Ltd	Societe Generale	(15,783)	(0.04)%
			(325,461)	(0.83)%
GBP				
(212,602)	Anglo American Plc	Societe Generale	(44,188)	(0.11)%
			(44,188)	(0.11)%
JPY				
(31,300)	Dcm Holdings Co Ltd	Morgan Stanley	(977)	0.00%
(22,000)	Kandenko Co Ltd	Morgan Stanley	(944)	0.00%
(31,000)	Suzuki Motor Corp	Morgan Stanley	(5,806)	(0.01)%
(25,000)	T&D Holdings Inc	Morgan Stanley	(13,509)	(0.04)%
			(21,236)	(0.05)%
USD				
(20,410)	Anthem Inc	Societe Generale	(11,453)	(0.03)%
1,500,000	Anthem Inc 2.75% 15/10/2042	Societe Generale	(12,639)	(0.03)%
2,000,000	Citrix Systems Inc 0.50% 15/04/2019	Societe Generale	(17,873)	(0.05)%
2,000,000	Salesforce.Com 0.25% 01/04/2018	Societe Generale	(27,655)	(0.07)%
3,000,000	Ctrip.Com Int 1.00% 01/07/2020	BNP Paribas	(18,991)	(0.05)%
72,250	Cypress Semiconductor Corp	BNP Paribas	(44,659)	(0.12)%
2,000,000	Dish Network Corp 2.375% 15/03/2024	BNP Paribas	(28,372)	(0.07)%
2,750,000	Emergent Biosolutions Inc 2.88% 15/01/2021	BNP Paribas	(25,220)	(0.06)%
2,000,000	Hologic Inc 0.00% 15/12/2043	BNP Paribas	(17,570)	(0.05)%
2,000,000	Lumentum Holdings Inc 0.25% 15/03/2014	BNP Paribas	(75,402)	(0.19)%
51,500	Micron Technology Inc	Societe Generale	(81,051)	(0.21)%
2,000,000	Molina Healthcar 1.125% 15/01/2020	Societe Generale	(46,798)	(0.12)%
(111,900)	Severstal - Gdr Reg S	Societe Generale	(2,943)	(0.01)%
2,000,000	Stmicroelectron 0.00% 07/03/2019	Societe Generale	(26,286)	(0.07)%
2,000,000	Severstal 0.50% 29/04/2021	Societe Generale	(2,034)	(0.01)%
2,000,000	Tesla Motors Inc 0.25% 01/03/2019	Societe Generale	(6,707)	(0.02)%
1,000,000	Wbmd Cb 2.5% 31/01/2018	BNP Paribas	(982)	0.00%
			(446,635)	(1.16)%
Total unrealised loss on contracts for difference			(837,520)	(2.15)%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (continued)

Financial liabilities at fair value through profit or loss (continued)

Equity Swap			Fair Value	% of
Notional	Description	Counterparty	EUR	Net Assets
8	Siemens Ag-Cw17 97.625% 16/08/2019	BNP Paribas	(70,800)	(0.18)%
Total equity swap			(70,800)	(0.18)%

Forward currency contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
20/09/2017	Morgan Stanley	CHF2,865,500	EUR(2,636,271)	(10,304)	(0.03)%
20/09/2017	Morgan Stanley	USD10,380,500	EUR(9,243,698)	(182,434)	(0.47)%
20/09/2017	Morgan Stanley	GBP2,829,000	EUR(3,228,454)	(12,442)	(0.03)%
20/09/2017	Morgan Stanley	USD223,960	EUR(199,975)	(4,478)	(0.01)%
20/09/2017	Morgan Stanley	USD95,000	EUR(84,093)	(1,166)	0.00%
20/09/2017	Morgan Stanley	EUR201,989	JPY(26,000,000)	(744)	0.00%
Total unrealised loss on forward currency contracts				(211,568)	(0.54)%

	Fair Value EUR	% of Total Assets
Total financial assets at fair value through profit or loss	32,474,042	83.27%
Total financial liabilities at fair value through profit or loss	(1,297,201)	(3.33)%
Other net assets	7,824,683	20.06%
Net Assets Attributable to Holders of Redeemable Shares	39,001,524	100.00%

Analysis of Total Assets:	% of Total Assets
a) Transferable securities and money market instruments admitted to official stock exchange listings or a traded regulated market	50.25%
b) Transferable securities and money market instruments other than those admitted to official stock exchange listings or another traded regulated market	0.00%
c) Recently issued transferable securities which will be admitted official stock exchange listings or traded on a regulated market within a year of issue	0.00%
d) Financial derivative instruments dealt with on a regulated exchange	8.38%
e) OTC Derivatives	0.00%
f) Other assets	41.37%
Total Assets	100.00%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE GLOBAL CREDIT FUND

Financial assets at fair value through profit or loss

Fixed income securities			
Nominal	Description	Fair Value EUR	% of Net Assets
Fixed income securities			
EUR			
5,350,000	American International Group Inc 4.88% 15/03/2067	5,052,754	2.79%
85,000,000	Bundesrepublik Deutschland 0.00%15/08/2026	82,025,850	45.29%
4,000,000	UBS Ag/Jersey 7.15% 29/12/2049	4,130,440	2.28%
		91,209,044	50.36%
GBP			
3,500,000	HSBC Holdings Plc 6.38% 18/10/2022	4,041,527	2.23%
		4,041,527	2.23%
USD			
5,000,000	Anheuser-Busch Inbev Finance Inc 1.90% 01/02/2021	4,544,562	2.51%
5,000,000	American Express Credit Corp 1.54% 18/03/2019	4,410,723	2.44%
5,000,000	At&T Inc 1.56% 30/06/2020	4,444,654	2.45%
500,000	Bmw Us Capital Llc 1.37% 13/09/2019	440,941	0.24%
1,710,000	Ebay Inc 1.09% 28/07/2017	1,499,276	0.83%
1,020,000	Ford Motor Co 5.00% 15/08/2017	899,099	0.50%
6,000,000	Hewlett Packard Enterprise Co 2.45% 05/10/2017	5,278,348	2.91%
4,275,000	Reynolds American Inc 2.30% 21/08/2017	3,751,228	2.07%
2,500,000	Siemens Financieringsmaatschappij Nv 1.30% 13/09/2019	2,200,123	1.22%
1,605,000	The Kroger Co. 6.40% 15/08/2017	1,414,378	0.78%
5,000,000	United States Treasury Bill 0.00% 11/09/2017	4,367,542	2.41%
3,500,000	Verizon Communications Inc 1.00% 16/03/2022	3,108,803	1.72%
4,000,000	Wells Fargo & Co 1.91% 26/07/2021	3,562,527	1.97%
		39,922,204	22.05%
	Total fixed income securities	135,172,775	74.64%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE GLOBAL CREDIT FUND (continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
	EUR			
(500,000)	Airbus Group Se 1.00% 20/12/2020	BNP Paribas	13,582	0.01%
(3,000,000)	Allianz Se 1.00% Sell CDS 20/06/2022	Societe Generale	30,902	0.02%
(3,500,000)	Auchan Sa 6.00% 15/04/2019	Barclays	92,647	0.05%
(3,000,000)	Bae Sys Plc 1.00% 20/03/2019	Citibank	67,715	0.04%
(3,000,000)	Batsun 1.00% 20/06/2022	Barclays	71,662	0.04%
(4,500,000)	British Sky Broadcast 6.00% 21/05/2027	Barclays	101,152	0.06%
(5,500,000)	British Telecom Plc 1.00% 20/06/2022	Societe Generale	100,349	0.05%
(4,000,000)	British Airways Plc 5.00% 20/06/2019	Bank of America	373,912	0.21%
(6,000,000)	Carrefour 1.00% 20/06/2022	Barclays	144,398	0.08%
(3,000,000)	Clariant Ag 1.00% 20/06/2022	Citibank	34,119	0.02%
(1,000,000)	Cnh Industrial Nv 5.00% 20/12/2018	Deutsche Bank Ag	71,211	0.04%
(3,000,000)	Carlsberg Breweries A/S 1.00% 20/12/2020	BNP Paribas	77,855	0.04%
(4,500,000)	Compagnie Financiere Du Groupe Michelin 1.00% 20/12/2020	Barclays	128,077	0.07%
(5,000,000)	Credit Suisse Group Ltd 3.00% 20/06/2019	BNP Paribas	265,432	0.15%
(2,500,000)	Continental Aktiengesellschaft 5.00% 20/03/2018	Credit Suisse	114,878	0.06%
(1,750,000)	Daimler Ag 1.00% 20/06/2020	Citibank	40,808	0.02%
(3,000,000)	Electricite De France 1.00% 20/12/2020	JP Morgan Chase	68,641	0.04%
(5,000,000)	E.On Se 1.00% 20/12/2020	JP Morgan Chase	45,175	0.02%
(3,000,000)	E.On Se 1.00% 20/06/2022	Credit Suisse	65,147	0.04%
(3,500,000)	Electrolux Ab 1.00% 05/12/2019	Barclays	98,984	0.05%
(4,000,000)	Engie 1.00% 20/06/2022	BNP Paribas	112,951	0.06%
(4,000,000)	Enel Spa 1.00% 20/06/2022	Citibank	59,867	0.03%
(1,250,000)	F 5.00% 20/12/2018	Goldman Sachs	187,393	0.10%
(2,000,000)	Fiat Industrial Spa 5.00% 20/06/2018	Bank of Nomura	96,362	0.05%
(1,500,000)	GknIn 1.00% 20/06/2022	Barclays	14,543	0.01%
(2,000,000)	Gas Natural Capital Markets Sa 4.38% 20/06/2022	Barclays	42,832	0.02%
(750,000)	Glencore International Ag 1.00% 20/06/2020	Morgan Stanley	965	0.00%
(5,000,000)	Heathrow Funding Ltd 1.00% 20/06/2022	Barclays	33,280	0.02%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE GLOBAL CREDIT FUND (continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
EUR (continued)				
(1,000,000)	Heidelbergcement Ag 5.00% 20/06/2018	Goldman Sachs	48,193	0.03%
(4,500,000)	Iberdrola Sa 1.00% 20/12/2022	Barclays	110,951	0.06%
(3,000,000)	Imperial Tobacco Group Plc 1.00% 20/12/2020	Barclays	66,743	0.04%
(1,000,000)	Imperial Brands Plc 1.00% 20/06/2022	Barclays	21,921	0.01%
(24,500,000)	Itraxx Europe 1.00% 20/06/2022	Citibank	529,447	0.29%
(4,000,000)	Jaguar Land Rover Automo 5.00% 15/02/2022	BNP Paribas	674,433	0.37%
(4,000,000)	Kering 1.00% 20/12/2018	Barclays	51,654	0.03%
(4,500,000)	LafargeHolcim Ltd 1.00% 20/06/2022	Goldman Sachs	51,849	0.03%
(1,000,000)	Lafarge 1.00% 20/09/2018	Credit Suisse	11,086	0.01%
(1,000,000)	Lloyds Bank Plc 1.00% 20/12/2020	Credit Suisse	14,833	0.01%
(2,000,000)	Lloyds Bank Plc 1.00% 20/06/2022	JP Morgan Chase	20,617	0.01%
(3,000,000)	Nokia Oyj 5.00% 20/06/2022	Citibank	589,873	0.32%
(1,000,000)	Nokia Oyj 5.00% 20/06/2022	BNP Paribas	196,624	0.11%
(4,300,000)	Pernod Ricard 1.00% 20/06/2019	Barclays	72,798	0.04%
(1,000,000)	Rolls-Royce Plc 1.00% 20/06/2022	Barclays	16,764	0.01%
(3,000,000)	Rolls-Royce Plc 1.00% 20/12/2020	Citibank	59,551	0.03%
(1,000,000)	Rbos 1.00% 20/06/2021	Bank of America	9,266	0.01%
(3,000,000)	Rwe 1.00%20/12/2021	Societe Generale	69,680	0.04%
(2,500,000)	Schaeffler Fin Bv 5.00% 20/06/2022	Barclays	511,673	0.28%
(3,000,000)	Stora Enso Oyj 5.00% 20/12/2020	Barclays	456,858	0.25%
(1,000,000)	Stora Enso Corp 5.00% 20/06/2022	Barclays	196,603	0.11%
(4,000,000)	Sunrise Comms Hldgs Sa 5.00% 20/06/2022	Citibank	777,431	0.43%
(4,500,000)	Swiss Reins Co Ltd 1.00% 20/06/2022	Citibank	10,200	0.01%
(2,000,000)	Tdc A/S 1.00% 20/12/2019	Credit Suisse	27,187	0.01%
(2,000,000)	Thyssenkrupp Ag 1.00% 20/12/2020	Barclays	12,298	0.01%
(2,000,000)	Telefonaktiebolaget L M Ericsson 1.00% 20/12/2020	JP Morgan Chase	10,733	0.01%
(2,000,000)	Upcb 5.00% 20/12/2021	Barclays	291,249	0.16%
(1,000,000)	Upc Hldg Bv 5.00% 20/06/2022	Citibank	151,554	0.08%
(4,000,000)	Veolia Environnement 1.00% 20/12/2020	Barclays	96,032	0.05%
(1,000,000)	Veolia Environnement 1.00% 20/06/2022	Citibank	24,981	0.01%
(2,000,000)	Vmed 5.00% 20/12/2021	Barclays	287,690	0.16%
(5,500,000)	Vodafone Gp Plc 1.00% 20/06/2022	Barclays	105,212	0.06%
(750,000)	Volkswagen Aktiengesellschaft 1.00% 20/06/2020	Citibank	15,328	0.01%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE GLOBAL CREDIT FUND (continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
EUR (continued)				
(6,000,000)	WPP 2005 Ltd 1.00% 20/06/2022	Barclays	157,673	0.09%
(4,500,000)	Zurich Ins Co Ltd 1.00% 20/06/2022	Citibank	12,587	0.01%
			8,316,411	4.59%
USD				
(2,500,000)	Ally Financial Inc 5.00% 20/12/2018	BNP Paribas	141,778	0.08%
5,000,000	American International Group Inc 1.00% 20/12/2027	Barclays	7,673	0.00%
(4,000,000)	American Axle & Manufacturing Inc 5.00% 20/06/2022	Goldman Sachs	286,843	0.16%
(2,000,000)	AT&T Inc 1.00% 20/06/2022	Citibank	20,874	0.01%
(6,000,000)	Bank of America Corp 1.00% 20/06/2022	Barclays	125,758	0.07%
(5,000,000)	Barrick Gold Corp 1.00% 20/06/2022	Barclays	57,441	0.03%
(2,000,000)	Berkshire Hathaway Inc 1.00% 20/06/2022	Goldman Sachs	43,735	0.03%
(3,000,000)	BHP Billiton Ltd 1.00% 20/06/2022	Morgan Stanley	25,296	0.02%
(1,000,000)	Boston Scientific Corporation 1.00% 20/03/2018	Barclays	6,090	0.00%
(4,000,000)	Carnival Corporation 1.00% 20/06/2021	Barclays	110,250	0.06%
(19,200,000)	Cdx Na Ig 27 1.00% 20/12/2021	Citibank	346,415	0.19%
(30,500,000)	Cdx Na Ig 1.00% 20/06/2022	Citibank	496,130	0.27%
(2,000,000)	Comcast Corp 1.00% 20/06/2022	Credit Suisse	52,676	0.03%
(19,200,000)	Cdx Na Ig 28 1.00% 20/06/2022	Citibank	312,318	0.17%
(1,500,000)	Cisco Systems, Inc 1.00% 20/12/2017	Bank of America	6,084	0.00%
(4,000,000)	Domtar Corp 1.00% 20/06/2022	Barclays	16,233	0.01%
(3,000,000)	Dow Chem Co 1.00% 20/06/2022	Barclays	69,083	0.04%
(4,000,000)	FirstEnergy Corp 1.00% 20/06/2022	Morgan Stanley	20,526	0.01%
(2,000,000)	Ford Motor Co 5.00% 20/06/2022	Barclays	301,780	0.17%
(2,500,000)	Frontier Communications Corporation 5.00% 20/12/2018	Barclays	71,808	0.04%
(3,000,000)	Gm 5.00% 20/06/2020	Barclays	438,991	0.24%
(3,000,000)	Goodyear Tire & Rubber Co 5.00% 20/06/2022	Barclays	446,730	0.25%
(6,000,000)	JPMorgan Chase & Co 1.00% 20/06/2022	Goldman Sachs	134,380	0.08%
(3,000,000)	Lincoln National Corporation 1.00% 20/06/2019	Bank of America	41,796	0.02%
(5,000,000)	Metlife Inc 1.00% 20/12/2020	Credit Suisse	91,496	0.05%
(3,000,000)	Meritor Inc 5.00% 20/12/2019	Bank of America	250,205	0.14%
(2,000,000)	Navient Corporation 5.00% 20/06/2018	Barclays	78,518	0.04%
(3,000,000)	Royal Caribbean Cruises Ltd 5.00% 20/06/2020	Credit Suisse	363,556	0.20%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE GLOBAL CREDIT FUND (continued)

Financial assets at fair value through profit or loss (continued)

Credit default swaps (continued)

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
USD (continued)				
(3,000,000)	Rio Tinto Ltd 1.00% 20/06/2022	Morgan Stanley	12,632	0.01%
(5,000,000)	Simon Property Group L p 1.00% 20/06/2022	Citibank	30,843	0.02%
(2,000,000)	Supervalu Inc 5.00% 20/09/2018	JP Morgan Chase	92,409	0.05%
(4,000,000)	The Hartford Financial Services Group Inc 1.00% 20/06/2022	Barclays	110,106	0.06%
(1,000,000)	The Interpublic Group of Co Inc 1.00% 20/09/2017	Credit Suisse	1,891	0.00%
(4,000,000)	The Interpublic Group of Co Inc 1.00% 20/06/2018	JP Morgan Chase	32,837	0.02%
(1,500,000)	The Hartford Financial Services Group Inc 1.00% 20/06/2020	Credit Suisse	32,613	0.02%
(5,000,000)	Tyson Foods Inc 1.00% 20/06/2022	Credit Suisse	106,628	0.06%
(2,000,000)	Utd Rents North America Inc 5.00% 20/06/2022	Barclays	241,451	0.13%
(800,000)	Unum Group 1.00% 20/12/2017	UBS	2,582	0.00%
(4,000,000)	Valero Energy Corp 1.00% 20/06/2022	Barclays	41,281	0.02%
(1,000,000)	Verizon Communications Inc 1.00% 20/06/2022	BNP Paribas	10,948	0.01%
(3,000,000)	Whirlpool Corp 1.00% 20/06/2022	Bank of America	57,463	0.03%
(1,000,000)	Windstream Corporation 5.00% 20/12/2018	Barclays	33,420	0.02%
(500,000)	Windstream Services 5.00% 20/06/2020	Bank of America	942	0.00%
			5,172,509	2.86%
Total credit default swaps			13,488,920	7.45%

Futures

Number of Contracts	Description	Counterparty	Unrealised Gain EUR	% of Net Assets
EUR				
(506)	Euro-Bund Future Sep 17	Morgan Stanley	1,419,530	0.78%
			1,419,530	0.78%
Total unrealised gain on future			1,419,530	0.78%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE GLOBAL CREDIT FUND (continued)

Financial assets at fair value through profit or loss (continued)

Swaptions

Notional	Description	Covered	Strike Price	Maturity Date	Counterparty	Fair value EUR	% of Net Assets
EUR							
40,000,000	Itraxx Main 27 Sep 17	No	1	20/09/2017	Citibank	47,932	0.03%
50,000,000	Itraxx Main 27 Jul 17	No	1	19/07/2017	JP Morgan Chase	6,428	0.00%
						54,360	0.03%
USD							
50,000,000	Cdx Ig Jul 17	No	1	19/07/2017	Barclays	7,080	0.00%
						7,080	0.00%
Total swaptions						61,440	0.03%

Forward currency contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
20/09/2017	Citibank	GBP203,412	EUR(230,526)	713	0.00%
20/09/2017	Citibank	GBP197,371	EUR(223,680)	692	0.00%
20/09/2017	Citibank	GBP79,534	EUR(89,953)	461	0.00%
20/09/2017	Citibank	GBP81,504	EUR(92,182)	472	0.00%
20/09/2017	Citibank	GBP171,470	EUR(193,906)	1,022	0.00%
20/09/2017	Citibank	GBP167,218	EUR(189,097)	997	0.00%
20/09/2017	Citibank	GBP86,837	EUR(98,500)	217	0.00%
20/09/2017	Citibank	GBP87,052	EUR(98,743)	217	0.00%
20/09/2017	Citibank	GBP31,482	EUR(35,564)	225	0.00%
20/09/2017	Citibank	GBP31,600	EUR(35,697)	226	0.00%
20/09/2017	Citibank	GBP21,875	EUR(24,713)	155	0.00%
20/09/2017	Citibank	GBP28,911	EUR(32,661)	205	0.00%
20/09/2017	Citibank	GBP33,195	EUR(37,650)	86	0.00%
20/09/2017	Citibank	GBP34,742	EUR(39,404)	90	0.00%
20/09/2017	Citibank	GBP33,026	EUR(37,447)	98	0.00%
20/09/2017	Citibank	GBP32,593	EUR(36,955)	96	0.00%
20/09/2017	Citibank	GBP79,771	EUR(90,541)	142	0.00%
20/09/2017	Citibank	GBP29,941	EUR(33,984)	53	0.00%
20/09/2017	Citibank	EUR5,150,656	GBP(4,515,000)	17,996	0.01%
20/09/2017	Citibank	EUR59,082,561	USD(66,326,674)	1,185,202	0.66%
20/09/2017	Citibank	EUR4,465	USD(5,000)	101	0.00%
Total unrealised gain on forward currency contracts				1,209,466	0.67%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE GLOBAL CREDIT FUND (continued)

Financial liabilities at fair value through profit or loss

Credit default swaps

Notional	Description	Counterparty	Fair Value EUR	% of Net Assets
EUR				
(3,000,000)	Cgnu Plc 6.125% 14/11/2036	Barclays	(2,776)	0.00%
2,000,000	Glencore International Ag 5.00% 20/06/2021	Credit Suisse	(92,475)	(0.05)%
7,500,000	Itraxx Europe 27 1.00% 20/06/2022	Citibank	(162,076)	(0.09)%
(1,000,000)	Thyssenkrupp Ag 1.00% 20/12/2022	Barclays	(13,081)	(0.01)%
			(270,408)	(0.15)%
USD				
5,000,000	American International Group Inc 1.00% 20/12/2026	Citibank	(396)	0.00%
10,000,000	Cdx Na Ig 28 1.00% 20/06/2022	Citibank	(162,666)	(0.09)%
19,200,000	Cdx Na Ig 27 1.00% 20/12/2021	Citibank	(346,415)	(0.19)%
(1,000,000)	Dell 1.00% 20/12/2018	Goldman Sachs	(69,220)	(0.04)%
(1,500,000)	Dell Inc 1.00% 20/06/2022	BNP Paribas	(103,829)	(0.06)%
(5,000,000)	Enbridge Inc 1.00% 20/06/2022	Barclays	(7,009)	0.00%
(1,000,000)	Frontier Communications Corporation 5.00% 20/06/2020	Goldman Sachs	(24,553)	(0.01)%
(4,000,000)	The Kroger Co. 1.00% 20/06/2022	Barclays	(6,679)	0.00%
(2,000,000)	L Brands Inc 1.00% 20/06/2021	BNP Paribas	(34,257)	(0.02)%
(2,000,000)	Nabors Inds Inc 1.00% 20/06/2022	Morgan Stanley	(252,389)	(0.15)%
(3,000,000)	Toll Bros Inc 1.00% 20/06/2022	BNP Paribas	(510)	0.00%
			(1,007,923)	(0.56)%
	Total credit default swaps		(1,278,331)	(0.71)%

Futures

Number of Contracts	Description	Counterparty	Unrealised Loss EUR	% of Net Assets
GBP				
194	Long Gilt Future Sep 17	Morgan Stanley	(655,037)	(0.36)%
			(655,037)	(0.36)%
	Total unrealised loss on futures		(655,037)	(0.36)%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE GLOBAL CREDIT FUND (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised loss EUR	% of Net Assets
20/09/2017	Citibank	CHF9,991,884	EUR(9,183,270)	(26,628)	(0.01)%
20/09/2017	Citibank	CHF27,834	EUR(25,670)	(162)	0.00%
20/09/2017	Citibank	GBP105,523	EUR(120,298)	(339)	0.00%
20/09/2017	Citibank	GBP25,025,990	EUR(28,549,338)	(99,748)	(0.06)%
20/09/2017	Citibank	GBP23,616,842	EUR(26,941,800)	(94,132)	(0.05)%
20/09/2017	Citibank	GBP104,936	EUR(119,629)	(337)	0.00%
20/09/2017	Citibank	GBP609,699	EUR(695,174)	(2,068)	0.00%
20/09/2017	Citibank	GBP609,913	EUR(695,419)	(2,069)	0.00%
20/09/2017	Citibank	USD30,037,891	EUR(26,757,192)	(536,752)	(0.30)%
20/09/2017	Citibank	EUR62,905	GBP(55,425)	(103)	0.00%
Total unrealised loss on forward currency contracts				(762,338)	(0.42)%

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	151,352,131	83.57%
Total financial liabilities at fair value through profit or loss	(2,695,706)	(1.49)%
Other net assets	32,441,075	17.92%
Net Assets Attributable to Holders of Redeemable Shares	181,097,500	100.00%

Analysis of Total Assets:	% of Total Assets
a) Transferable securities and money market instruments admitted to official stock exchange listings or a traded regulated market	70.80%
b) Transferable securities and money market instruments other than those admitted to official stock exchange listings or another traded regulated market	0.00%
c) Recently issued transferable securities which will be admitted official stock exchange listings or traded on a regulated market within a year of issue	0.00%
d) Financial derivative instruments dealt with on a regulated exchange	0.00%
e) OTC Derivatives	8.47%
f) Other assets	20.73%
Total Assets	100.00%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE EUROPEAN MID CAP EQUITY FUND

Financial assets at fair value through profit or loss

Common stocks				
Shares	Description	Fair Value EUR	% of Net Assets	
EUR				
7,700	Altice Nv	155,578	0.90%	
5,419	Amg Advanced Metallurgical	138,523	0.80%	
29,800	Corbion Nv	834,549	4.82%	
11,502	Gemalto	604,373	3.49%	
8,323	Huhtamaki Oyj	287,060	1.66%	
5,325	Konecranes Oyj	197,637	1.14%	
27,206	Koninklijke Volkerwessels	664,303	3.84%	
23,058	Prysmian Spa	594,205	3.43%	
16,738	United Internet Ag	804,847	4.65%	
		4,281,075	24.73%	
Total common stocks		4,281,075	24.73%	
Nominal Fixed income securities				
EUR				
4,000,000	Bko 0.00% 15/09/2017	4,005,100	23.14%	
4,588,176	France Government Bond Oat 1.00% 25/07/2017	4,593,792	26.54%	
		8,598,892	49.68%	
Total fixed income securities		8,598,892	49.68%	
Contracts for difference				
Notional	Securities	Counterparty	Unrealised Gain EUR	% of Net Assets
CHF				
13,758	Logitech International	Goldman Sachs	13,302	0.08%
39,662	Oc Oerlikon Corp Ag	Goldman Sachs	11,564	0.06%
			24,866	0.14%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE EUROPEAN MID CAP EQUITY FUND (continued)

Financial assets at fair value through profit or loss (continued)

Contracts for difference (continued)			Unrealised Gain	% of
Notional	Securities	Counterparty	EUR	Net Assets
EUR				
(7,488)	Aalberts Industries Nv	Goldman Sachs	1,479	0.01%
(880)	Eurofins Scientific	Goldman Sachs	4,418	0.03%
(7,150)	Fuchs Petrolub Se	Goldman Sachs	3,797	0.02%
14,250	Kaufman & Broad Sa	Goldman Sachs	16,527	0.10%
15,879	Maisons Du Monde Sa	Goldman Sachs	62,677	0.36%
(12,637)	Neste Oyj	Goldman Sachs	22,743	0.13%
(4,110)	Randstad Holding Nv	Goldman Sachs	11,039	0.06%
(588)	Stxe 600 Au&Pt Eur Pr Cfd	Goldman Sachs	9,644	0.06%
(382)	Stxe 600 Bsr Eur Pr Cfd	Goldman Sachs	8,023	0.05%
(4,522)	Stxe Mid 200 Index	Goldman Sachs	44,138	0.25%
(4,798)	Norma Group Se	Goldman Sachs	10,298	0.06%
			194,783	1.13%
GBP				
86,602	Arrow Global Group Plc	Goldman Sachs	210	0.00%
237,195	Convatec Group Plc	Goldman Sachs	82,651	0.48%
(27,000)	Domino's Pizza Group Plc	Goldman Sachs	8,370	0.05%
78,460	Greencore Group Plc	Goldman Sachs	1,932	0.01%
(63,300)	Halfords Group Plc	Goldman Sachs	6,419	0.04%
(49,090)	Howden Joinery Group Plc	Goldman Sachs	15,892	0.09%
(2,516)	Paddy Power Betfair Plc	Goldman Sachs	4,262	0.02%
(111,892)	Restaurant Group Plc	Goldman Sachs	16,149	0.09%
(5,250)	Whitbread Plc	Goldman Sachs	33	0.00%
			135,918	0.78%
SEK				
53,260	Medicover Ab	Goldman Sachs	25,083	0.15%
(49,539)	Nobia Ab	Goldman Sachs	25,064	0.14%
(9,866)	Oriflame Holding Ag	Goldman Sachs	16,623	0.10%
			66,770	0.39%
Total unrealised gain on contracts for difference			422,337	2.44%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE EUROPEAN MID CAP EQUITY FUND (continued)

Financial assets at fair value through profit or loss (continued)

Forward currency contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
21/07/2017	Citibank	EUR69,229	CHF(75,000)	545	0.00%
21/07/2017	Citibank	EUR23,097	CHF(25,000)	202	0.00%
21/07/2017	Citibank	EUR64,795	CHF(70,000)	691	0.01%
21/07/2017	Citibank	EUR23,043	CHF(25,000)	148	0.00%
21/07/2017	Citibank	EUR46,070	CHF(50,000)	281	0.00%
21/07/2017	Citibank	EUR32,109	CHF(35,000)	57	0.00%
21/07/2017	Citibank	EUR46,010	CHF(50,000)	221	0.00%
21/07/2017	Citibank	EUR23,032	CHF(25,000)	138	0.00%
21/07/2017	Citibank	EUR36,830	CHF(40,000)	199	0.00%
21/07/2017	Citibank	EUR27,605	CHF(30,000)	132	0.00%
21/07/2017	Citibank	CHF45,000	EUR(41,192)	18	0.00%
21/07/2017	Citibank	DKK400,000	EUR(53,750)	53	0.00%
21/07/2017	Citibank	GBP25,000	EUR(28,310)	149	0.00%
21/07/2017	Citibank	GBP35,000	EUR(39,692)	151	0.00%
21/07/2017	Citibank	GBP30,000	EUR(34,134)	17	0.00%
21/07/2017	Citibank	GBP25,000	EUR(28,439)	20	0.00%
21/07/2017	Citibank	SEK300,000	EUR(31,168)	20	0.00%
21/07/2017	Citibank	SEK441,000	EUR(45,151)	695	0.01%
21/07/2017	Citibank	SEK450,000	EUR(46,255)	527	0.00%
21/07/2017	Citibank	SEK80,000	EUR(8,178)	139	0.00%
21/07/2017	Citibank	SEK280,000	EUR(28,642)	467	0.00%
21/07/2017	Citibank	EUR59,608	GBP(50,000)	2,690	0.02%
21/07/2017	Citibank	EUR234,820	GBP(200,000)	7,148	0.04%
21/07/2017	Citibank	EUR47,115	GBP(40,000)	1,580	0.01%
21/07/2017	Citibank	EUR129,054	GBP(110,000)	3,834	0.02%
21/07/2017	Citibank	EUR58,746	GBP(50,000)	1,828	0.01%
21/07/2017	Citibank	EUR138,897	GBP(120,000)	2,293	0.01%
21/07/2017	Citibank	EUR91,640	GBP(80,000)	571	0.00%
21/07/2017	Citibank	EUR114,661	GBP(100,000)	825	0.01%
21/07/2017	Citibank	EUR54,677	NOK(500,000)	2,380	0.01%
21/07/2017	Citibank	EUR70,749	NOK(650,000)	2,763	0.02%
21/07/2017	Citibank	EUR63,564	NOK(600,000)	808	0.01%
21/07/2017	Citibank	EUR31,437	NOK(300,000)	59	0.00%
21/07/2017	Citibank	EUR47,097	NOK(450,000)	30	0.00%
21/07/2017	Citibank	EUR104,602	SEK(1,000,000)	642	0.01%
Total unrealised gain on forward currency contracts				32,321	0.19%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE EUROPEAN MID CAP EQUITY FUND (continued)

Financial liabilities at fair value through profit or loss

Contracts for difference			Unrealised	% of
Notional	Securities	Counterparty	Loss	Net Assets
			EUR	
	CHF			
7,037	Ams Ag	Goldman Sachs	(222)	0.00%
(480)	Bucher Industries Ag	Goldman Sachs	(9,511)	(0.05)%
			(9,733)	(0.05)%
	EUR			
27,787	Altran Technologies Sa	Goldman Sachs	(30,401)	(0.18)%
(13,000)	Bilfinger Se	Goldman Sachs	(3,539)	(0.02)%
(19,541)	Deutz Ag	Goldman Sachs	(19,039)	(0.11)%
(93,788)	Distribuidora Internacional	Goldman Sachs	(21,834)	(0.13)%
24,995	Rexel Sa	Goldman Sachs	(49,090)	(0.28)%
(87,229)	Saras Spa	Goldman Sachs	(28,696)	(0.17)%
(1,284)	Stxe 600 Indugd&Ser Eur Pr Cfd	Goldman Sachs	(33,120)	(0.19)%
2,449	Teleperformance	Goldman Sachs	(5,921)	(0.03)%
			(191,640)	(1.11)%
	GBP			
193,324	Ascential Plc	Goldman Sachs	(10,353)	(0.06)%
51,553	Dixons Carphone Plc	Goldman Sachs	(31,317)	(0.18)%
10,696	Dcc Plc	Goldman Sachs	(27,652)	(0.16)%
10,000	Jd Sports Fashion Plc	Goldman Sachs	(11,505)	(0.07)%
79,262	Interserve Plc	Goldman Sachs	(7,553)	(0.03)%
143,730	International Workplace Group	Goldman Sachs	(51,104)	(0.30)%
(45,319)	Pets At Home Group Plc	Goldman Sachs	(47)	0.00%
(26,539)	Sse Plc	Goldman Sachs	(18,266)	(0.11)%
			(157,797)	(0.91)%
	NOK			
(22,243)	Marine Harvest Asa	Goldman Sachs	(4,571)	(0.03)%
			(4,571)	(0.03)%
	SEK			
(13,938)	Swedish Match Ab	Goldman Sachs	(22,443)	(0.13)%
			(22,443)	(0.13)%
	Total unrealised loss on contracts for difference		(386,184)	(2.23)%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE EUROPEAN MID CAP EQUITY FUND (continued)

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
21/07/2017	Citibank	EUR86,840	CHF(95,000)	(159)	(0.00)%
01/12/2017	Citibank	EUR107,603	DKK(800,000)	(47)	(0.00)%
21/07/2017	Citibank	EUR40,333	DKK(300,000)	(19)	(0.00)%
21/07/2017	Citibank	EUR33,597	DKK(250,000)	(29)	(0.00)%
21/07/2017	Citibank	EUR20,160	DKK(150,000)	(16)	(0.00)%
21/07/2017	Citibank	CHF215,000	EUR(197,715)	(822)	(0.01)%
21/07/2017	Citibank	CHF60,000	EUR(54,994)	(47)	(0.00)%
21/07/2017	Citibank	CHF100,000	EUR(92,290)	(712)	(0.01)%
20/09/2017	Citibank	CHF90,760	EUR(83,475)	(302)	(0.00)%
21/07/2017	Citibank	CHF50,000	EUR(46,746)	(957)	(0.01)%
21/07/2017	Citibank	CHF50,000	EUR(46,362)	(573)	(0.00)%
01/12/2017	Citibank	DKK800,000	EUR(107,742)	(92)	(0.01)%
21/07/2017	Citibank	DKK300,000	EUR(40,361)	(9)	(0.00)%
21/07/2017	Citibank	GBP135,000	EUR(154,251)	(572)	(0.00)%
21/07/2017	Citibank	GBP20,000	EUR(22,782)	(14)	(0.00)%
20/09/2017	Citibank	GBP1,389	EUR(1,585)	(6)	(0.00)%
21/07/2017	Citibank	GBP120,000	EUR(138,189)	(1,586)	(0.01)%
21/07/2017	Citibank	GBP30,000	EUR(34,416)	(265)	(0.01)%
21/07/2017	Citibank	GBP75,000	EUR(85,893)	(516)	(0.00)%
21/07/2017	Citibank	GBP50,000	EUR(57,569)	(651)	(0.00)%
21/07/2017	Citibank	GBP100,000	EUR(115,995)	(2,159)	(0.01)%
21/07/2017	Citibank	GBP150,000	EUR(179,542)	(8,788)	(0.05)%
21/07/2017	Citibank	NOK600,000	EUR(64,892)	(2,136)	(0.01)%
21/07/2017	Citibank	NOK450,000	EUR(48,009)	(942)	(0.01)%
21/07/2017	Citibank	NOK550,000	EUR(58,511)	(985)	(0.01)%
21/07/2017	Citibank	NOK700,000	EUR(74,492)	(1,277)	(0.01)%
21/07/2017	Citibank	NOK400,000	EUR(42,163)	(326)	(0.00)%
21/07/2017	Citibank	SEK1,300,000	EUR(135,666)	(518)	(0.00)%
21/07/2017	Citibank	SEK600,000	EUR(62,615)	(239)	(0.00)%
20/09/2017	Citibank	USD8,301,340	EUR(7,383,655)	(137,315)	(0.79)%
21/07/2017	Citibank	EUR62,366	SEK(600,000)	(10)	(0.00)%
21/07/2017	Citibank	EUR20,704	SEK(200,000)	(88)	(0.00)%
21/07/2017	Citibank	EUR35,227	SEK(341,000)	(224)	(0.00)%
21/07/2017	Citibank	EUR66,667	SEK(650,000)	(908)	(0.01)%
21/07/2017	Citibank	EUR40,994	SEK(400,000)	(590)	(0.00)%
21/07/2017	Citibank	EUR56,271	SEK(550,000)	(907)	(0.01)%
21/07/2017	Citibank	EUR8,173	SEK(80,000)	(143)	(0.00)%
Total unrealised gain on forward currency contracts				(164,949)	(0.95)%

CHEYNE SELECT UCITS FUND plc

PORTFOLIO STATEMENT AS AT 30 JUNE 2017 (continued)

CHEYNE EUROPEAN MID CAP EQUITY FUND (continued)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	13,334,625	77.04%
Total financial liabilities at fair value through profit or loss	(551,133)	(3.18)%
Other net assets	4,523,340	26.14%
Net Assets Attributable to Holders of Redeemable Shares	17,306,832	100.00%

	% of Total Assets
Analysis of Total Assets:	
a) Transferable securities and money market instruments admitted to official stock exchange listings or a traded regulated market	69.59%
b) Transferable securities and money market instruments other than those admitted to official stock exchange listings or another traded regulated market	0.00%
c) Recently issued transferable securities which will be admitted official stock exchange listings or traded on a regulated market within a year of issue	0.00%
d) UCITS and non-UCITS CIS	0.00%
e) Deposits	0.00%
f) Financial derivative instruments dealt with on a regulated exchange	0.00%
g) OTC financial derivative instruments	2.46%
h) Other assets	27.95%
Total Assets	100.00%

CHEYNE SELECT UCITS FUND plc

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2017

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND

Material Purchases

Nominal	Investments	Cost EUR
9,500,000	Bayer Ag 0.05% 15/06/2020	10,078,750
8,000,000	Stmicroelectronics Nv 0.25% 03/07/2024	7,212,711
6,000,000	Deutsche Wohnen Ag 0.325% 26/07/2024	6,015,500
5,000,000	Nice Systems Inc 1.25% 15/01/2024	4,831,745
5,000,000	Neurocrine Biosciences 2.25% 15/05/2024	4,776,147
5,000,000	Veeco Instruments Inc 2.7% 15/01/2023	4,748,439
1,030,048	Cie Generale Des Establi 0.00% 44835	4,745,953
4,500,000	Gn Store Nord 0.00% 21/05/2022	4,567,000
5,000,000	Stmicroelectronics Nv 0.00% 03/07/2022	4,547,347
4,000,000	Abigrove Ltd 0.00% 16/02/2022	3,802,804
4,000,000	Microchip Technology Inc 1.625% 15/02/2027	3,765,237
3,500,000	Viavi Solutions Inc 1.00% 01/03/2024	3,299,689
3,000,000	Workday Inc 0.75% 15/07/2018	3,234,996
2,569,000	Biomarin Pharm 1.50% 15/10/2020	2,810,601
30,000	Stanley Black & Decker	2,809,439
3,000,000	Spirit Realty 2.875% 15/05/2019	2,809,408
3,000,000	Lendingtree Inc 0.625% 01/06/2022	2,742,353
300,000,000	Aderans Co Ltd 0.00% 07/10/2019	2,468,787
2,000,000	Salesforce.Com 0.25% 01/04/2018	2,448,870
2,000,000	Siemens Finan 1.05% 16/08/2017	2,245,186
2,000,000	Dycom Inds 0.75% 15/09/2021	2,240,223
250,000,000	Mitsubishi Chemical Hldg 0.00% 30/03/2022	2,112,480
2,000,000	Symrise Ag 0.2375% 20/06/2024	2,006,500
2,000,000	Extra Space Stor 3.125% 01/10/2035	1,948,875
2,000,000	Square Inc 0.375% 01/03/2022	1,931,366
2,000,000	Lumentum Holdings Inc 0.25% 15/03/2024	1,921,893
2,000,000	Ctrp 0.25% 15/09/2022	1,909,279
2,000,000	Dish Network Corp 2.375% 15/03/2024	1,902,386
2,000,000	Vipshop Holding 1.50% 15/03/2019	1,897,426
2,000,000	Sfr 3.50% 15/01/2022	1,896,727
2,000,000	Arcc 3.75% 01/02/2022	1,861,925
2,000,000	Servicenow Inc 0.00% 06/01/2022	1,788,269
200,000,000	Asics 0.00% 01/03/2019	1,725,800
1,800,000	Nat Bk Abu Dhabi 1.00% 03/12/2018	1,699,991
200,000,000	Mitchm 0.00% 29/03/2024	1,689,984
200,000,000	Kyusel 0.00% 31/03/2022	1,680,793
1,700,000	Cn Yangtze Pwr Intl Bvi1 0.00% 09/11/2021	1,673,511
1,500,000	Teradyne Inc 1.25% 15/12/2023	1,576,889

CHEYNE SELECT UCITS FUND plc

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2017) (Continued)

CHEYNE CONVERTIBLES ABSOLUTE RETURN FUND (continued)

Material Sales

Nominal	Investment	Proceeds EUR
15,800,000	Telenor East Holding li As 0.25% 20/09/2019	14,893,554
12,000,000	Airbus Se 0.00% 14/06/2021	12,637,250
77,000	Safran Sa 0.00% 31/12/2020	7,195,750
6,250,000	Teradyne Inc 1.25% 15/12/2023	6,109,317
6,000,000	Shfsj 0.50% 21/10/2023	6,030,000
6,000,000	Dish Network Corp 3.38% 15/08/2026	5,710,712
35,500,000	Nvda 1% 12/01/2018	4,382,387
1,500,000	Ubisoft Entertainment Sa 0.00% 27/09/2021	4,076,879
4,000,000	Nuvasive Inc 2.25% 15/03/2021	3,912,461
4,000,000	Blackhawk Network Holdings Inc 1.50% 15/01/2022	3,685,060
4,000,000	Advanced Micro Devices Inc 2.13% 01/09/2026	3,651,831
3,400,000	Buwog Ag 0.00% 09/09/2021	3,507,200
3,500,000	Inphi Corp 0.75% 01/09/2021	3,264,472
3,000,000	Nxp Semiconductors Nv 1.00% 01/12/2019	3,116,697
2,400,000	Remgro Jersey Gbp Ltd 2.63% 22/03/2021	3,082,835
3,000,000	Eni Spa 0.00% 13/04/2022	3,040,250
56,238	Wendel Sa 0.00% 31/07/2019	3,013,441
2,800,000	Grand City Properties Sa 0.25% 02/03/2022	2,935,050
3,000,000	Finisar Corp 0.50% 15/12/2036	2,921,010
3,000,000	Vipshop Holdings Ltd 1.50% 15/03/2019	2,763,801
3,000,000	Macquarie Infrastructure Corp 2.00% 01/10/2023	2,725,862

CHEYNE SELECT UCITS FUND plc

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2017) (Continued)

CHEYNE GLOBAL CREDIT FUND

Material Purchases

Nominal	Investments	Cost EUR
85,000,000	Bundesrepublik Deutschland 0.00% 15/08/2026	83,440,900
10,000,000	Deutschland Rep 4.25% 04/07/2017	10,078,200
5,000,000	Belgian 0300 5.5% 28/09/2017	5,107,500
5,000,000	Belgian 0323 3.50% 28/06/2017	5,064,200
5,000,000	United States Treasury Bill 11/05/2017	4,672,146
5,000,000	United States Treasury Bill 0.00% 11/09/2017	4,577,358
4,275,000	Reynolds American Inc 2.30% 21/08/2017	4,027,335
4,116,000	Lvmh Moet Hennessy Vuitt 1.625% 29/06/2017	3,868,692
3,500,000	Verizon Communications Inc 1.00% 20/06/2022	3,298,943
1,605,000	The Kroger Co. 1.00% 20/06/2022	1,540,319
1,100,000	American International Group Inc 4.88% 15/03/2067	1,105,500

CHEYNE SELECT UCITS FUND plc

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2017) (Continued)

CHEYNE GLOBAL CREDIT FUND (continued)

Material Sales/Maturity

Nominal	Investment	Proceeds EUR
10,027,500	Deutschland Rep 4.25% 04/07/2017	10,027,500
5,700,000	Jpmorgan Chase 0.00% 30/05/2017	6,558,506
5,089,950	Belgian 0300 5.50% 28/09/2017	5,089,950
5,008,350	Belgian 0323 3.50% 28/06/2017	5,008,350
5,000,000	Hbos Plc 0.00% 21/03/2017	5,000,000
5,000,000	United States Treasury Bill 0.00% 11/05/2017	4,600,662
3,767,500	Amer Intl Group 4.80 % 15/03/2067	3,767,500
4,000,000	Shell Intl Fin 0.00% 10/05/2017	3,680,191
4,116,000	Lvmh Moet Hennessy Vuitt 1.625% 29/06/2017	3,602,153
3,000,000	Bundesschatzanw 0.00% 10/03/2017	3,000,000
3,000,000	Bhp Finance USA 1.625% 24/02/2017	2,838,490
2,000,000	Goldman Sachs Gp 4.375% 16/03/2017	2,000,000
2,000,000	Goldman Sachs Gp 5.625% 15/01/2017	1,882,353
2,000,000	Noranda Inc 5.5% 15/06/2017	1,793,722
1,597,000	Smiths Group Plc 4.125% 05/05/2017	1,597,000
1,235,000	Ford Motor Credit Co Llc 0.00% 17/01/2017	1,154,907
1,242,000	Wachovia Corp 0.00% 15/06/2017	1,113,901

CHEYNE SELECT UCITS FUND plc

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2017) (Continued)

CHEYNE EUROPEAN MID CAP EQUITY FUND

Material Purchases

Nominal	Investments	Cost EUR
22,000,000	French Republic Government Bond Oat 5.00% 25/10/2016	22,560,430
20,000,000	French Republic Government Bond Oat 3.75% 25/04/2017	20,453,100
20,000,000	Bundesschatzanweisungen 0.00% 16/12/2016	20,033,200
18,500,000	Bundesschatzanweisungen 0.00% 16/09/2016	18,531,690
17,000,000	Bundesschatzanweisungen 0.25% 10/06/2016	17,031,280
13,000,000	Bundesschatzanweisungen 0.00% 10/03/2017	13,032,110
4,134,676	Intesa Sanpaolo Spa	10,362,877
2,419,096	Mediaset Spa	7,430,516
100,661	Rheinmetall Ag	6,225,862
357,318	Wienerberger Ag	5,437,495
353,462	Moncler Spa	5,202,732
97,576	Aurelius Equity Opportunities Se & Co Kгаа	5,035,411
5,485,661	Telecom Italia Spa/Milano	4,712,455
217,702	De' Longhi Spa	4,658,361
132,041	Gea Group Ag	4,573,773
150,038	Dialog Semiconductor Plc	4,392,438
73,869	Koninklijke Dsm Nv	4,345,026
495,224	Tomtom Nv	3,901,418
79,997	Lanxess Ag	3,854,376
8,070,863	Saipem Spa	3,595,370
22,202	Linde Ag	3,357,339
362,918	Davide Campari-Milano Spa	3,274,917
65,707	Fraport Ag Frankfurt Airport Services Worldwide	3,226,787
272,512	Tui Ag	3,201,721
58,259	Osram Licht Ag	3,156,083
69,692	Andritz Ag	2,987,717
27,936	Lenzing Ag	2,928,521
14,528	Continental Ag	2,721,396
48,740	Stroeer Se & Co Kгаа	2,552,614

CHEYNE SELECT UCITS FUND plc**SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 JUNE 2017) (Continued)****CHEYNE EUROPEAN MID CAP EQUITY FUND (continued)****Material Sales/Maturity**

Nominal	Investment	Proceeds EUR
22,066,203	French Republic Government Bond Oat 3.75% 25/04/2017	22,066,203
13,000,300	Bundesschatzanw 0.00% 10/03/2017	13,000,300
6,867,308	France Government Bond Oat 1.00% 25/07/2017	6,867,308
6,500,240	Bundesschatzanw 0.00% 16/06/2017	6,500,240
5,656,260	Gea Group Ag	5,656,260
4,849,175	Covestro Ag	4,849,175
4,579,170	Saipem Spa	4,579,170
3,602,977	Amg Advanced Metallurgical	3,602,977
2,918,357	Qiagen Nv	2,918,357
2,806,106	Adidas Ag	2,806,106
2,709,096	Be Semiconductor Industries	2,709,096
2,677,732	Linde Ag	2,677,732
2,505,060	Aurelius Equity Opportunities Se & Co Kгаа	2,505,060
2,370,219	Nokian Renkaat Oyj	2,370,219
2,166,546	Konecranes Oyj	2,166,546
1,868,138	Akzo Nobel	1,868,138
1,723,830	Stada Arzneimittel Ag	1,723,830
1,658,859	Ovs Spa	1,658,859
1,564,371	Cerved Information Solutions	1,564,371
1,419,552	Kbc Groep Nv	1,419,552
1,305,353	Dialog Semiconductor Plc	1,305,353
1,296,529	Altice Nv	1,296,529
1,261,945	Kone Oyj	1,261,945
1,211,974	Telecom Italia Spa/Milano	1,211,974

ADDITIONAL INFORMATION

For the period ended 30 June 2017

1. THE SFT REGULATION

The Securities Financing Transactions Regulation (SFT Regulation) introduces mandatory reporting for securities financing transactions (SFTs) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFT Regulation was formally adopted by the EU on 16 November 2015 and came into force on 12 January 2016. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and comprise for the following:

- repurchase transactions;
- securities or commodities lending, securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy/sell-back or sell/buy-back transaction; and
- margin lending transaction.

For the period ended 30 June 2017, the Company did not hold any SFTs. The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.

2. DISTRIBUTION OF FINANCIAL STATEMENTS WAIVER

The state of origin of the Company is Ireland. In Switzerland, the Representative is Acolin Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, Switzerland, whilst the Paying Agent is Banque Cantonale de Geneve, 17 quai de l'Île, 1204 Geneve, Switzerland. The basic documents of the Company such as the Prospectus, the key investor information document (KIID), the articles of association as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

ADDITIONAL INFORMATION (continued)
For the period ended 30 June 2017

3. CYBERSECURITY RISK

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator, the Custodian or other service providers to suffer data corruption or lose operational functionality. The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Custodian, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

4. CUSTODY AND TITLE RISK

The Depositary is under a duty to take into custody and to hold the property of each Fund of the Company on behalf of its Shareholders. The Central Bank of Ireland legally requires the Depositary to separately hold the non-cash assets of each Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Fund. However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund’s beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund’s beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk.