



PRESS RELEASE

CHEYNE CAPITAL'S UCITS PROGRAMME REACHES \$500 MILLION MILESTONE

London, 4th February 2014 - Cheyne Capital Management (UK) LLP ("Cheyne Capital"), one of Europe's leading alternative investment managers with over \$6.5 billion of assets under management, announces that its UCITS programme now exceeds \$500 million.

With the recent launch of the Cheyne European Mid Cap Equity Fund, Cheyne's UCITS umbrella has reached \$575 million of assets, from just under \$30 million two years ago, and now incorporates five funds which have each been launched in response to investor demand.

Jonathan Lourie, co-Founder and Chief Executive said: "We are enormously proud of the firm's achievement in growing its UCITS offering to over \$500 million during this period. It is testament to Cheyne's expertise and innovation and demonstrates our commitment to adapting to the changing regulatory environment, enabling us to provide investors in different jurisdictions with access to some of our core alternative investment strategies".

Cheyne Capital's UCITS Funds

The Cheyne European Mid Cap Equity Fund is a UCITS version of Cheyne's existing long/short European Mid Cap strategy. The fund invests in European companies with a market capitalisation of between €500 million and €10 billion whilst maintaining a low net market exposure and low volatility. The fund is managed by Moni Sternbach who was previously Head of European Smaller Companies at Gartmore.

The Cheyne Global Credit Fund is an actively-managed, long-biased fund, which invests in a diverse portfolio of investment-grade and crossover companies. As with all of Cheyne's corporate credit funds, investments are on a floating rather than fixed rate basis so the fund is designed to be an attractive alternative to fixed income credit strategies that may suffer as global interest rates rise. Cheyne's corporate credit team, headed by John Weiss and David Peacock, is a market leader in the management of corporate credit with a consistent, long-term, track record of capital preservation and positive returns through a number of credit cycles.

The Cheyne Convertibles Absolute Return Fund aims to generate long-term absolute capital appreciation by investing primarily in global convertible securities, capitalising on the compelling combination of downside protection and upside participation inherent in convertible securities. Cheyne's convertible bond team is headed by Akin Akinloye who joined Cheyne at its inception in 2000 and previously worked with Cheyne's founders, Jonathan Lourie and Stuart Fiertz, in the Convertible Bond Management Practice at Morgan Stanley.

The Cheyne European Real Estate Bond Fund capitalises on the ongoing dislocation in the European real estate debt markets by investing in senior, investment-grade European real estate-backed bonds. The fund is unleveraged and chooses investments with the aim of ensuring a high degree of seniority and collateral coverage. These are predominantly floating rate, providing a mitigant against any future rises in inflation and interest rates. Headed by Ravi Stickney, the team is the largest dedicated manager of real estate bonds in Europe.

The Cheyne South East Asia Long/Short (Malacca) Fund is a UCITS version of the Cheyne Malacca Asia Equity Fund. It is a long/short equity fund focused on South East Asia, a region experiencing disproportionate growth, in particular in the fund's key markets of Indonesia, Thailand, Malaysia, Singapore, the Philippines and Vietnam. The portfolio managers, Christian Dangerfield and Calum Graham, have a track record of investing in Asia ex-Japan since 1999 and specifically in South East Asia since 2006.

Cheyne's UCITS programme provides a standardised risk framework with enhanced regulatory oversight.

For more information, contact:

Charlotte McMullen / Henrietta Dehn
CTF Corporate & Financial
Tel : +44 (0) 20 3540 6460

About Cheyne Capital

Launched in 2000, Cheyne Capital is one of Europe's leading alternative investment managers with over \$6.5 billion of assets under management. Cheyne is a multi-strategy firm focusing on the four contiguous business areas of Corporate Credit, Real Estate Debt, Event Driven and Equity & Equity-Linked Securities, bound together by a common philosophy of fundamental, bottom-up analysis. Cheyne Capital Management (UK) LLP is authorised and regulated in the United Kingdom by the Financial Conduct Authority, and registered as an Investment Adviser in the US by the Securities and