



PRESS RELEASE

CHEYNE CAPITAL MANAGEMENT (UK) LLP EXPANDS EQUITY TEAM

London, 30 October 2012 - Cheyne Capital Management (UK) LLP ("Cheyne Capital") is pleased to announce the appointment of three new equity portfolio managers: Christian Dangerfield, Calum Graham and Robert Rowland.

Christian Dangerfield and Calum Graham have joined Cheyne as Partners and Portfolio Managers of the Cheyne Malacca Asia Equity Fund. This Fund was previously known as the Belvedere Malacca Fund, which Christian and Calum managed at Battlebridge Investment Partners. They have worked together managing Asian equities since 1996. Before Battlebridge, they managed Asian portfolios for RIT Capital Partners and other Rothschild entities, having both been previously at F&C Asset Management, John Govett and Cazenove.

Robert Rowland has joined Cheyne as Partner and Portfolio Manager in the Equity team, where he will be responsible for Cheyne's long/short European equity strategy and will launch the Cheyne Explorer Europe Equity Fund. Robert joins from Impala Asset Management, where he was Managing Director of Europe. Robert has a strong track record in the management of European equity portfolios with over 20 years' experience. Prior to Impala, he managed the Lazard European Explorer Fund at Lazard Asset Management and, before that, was a Partner and Managing Director with Soros Funds Limited and a fund manager with Odey Asset Management.

Jonathan Lourie, co-founder and Chief Executive of Cheyne Capital said, "We are delighted to welcome Christian, Calum and Robert to Cheyne. Their collective experience and talent will be of great value to the team as we continue to develop our equities offering, provide innovative solutions and secure strong returns for investors. Cheyne's experience in equities dates back to the firm's inception in 2000 when we launched our first equity and convertible bond funds. Today, the Equity team benefits from the additional insights and perspectives offered by Cheyne's other investment teams which invest across the capital structure".

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About Cheyne Capital

Cheyne Capital is one of Europe's leading alternative asset managers. Cheyne Capital Management (UK) LLP is authorised and regulated by the UK FSA. Cheyne launched its first fund in 2000 and today manages net assets of more than \$6 billion across corporate credit, real estate debt, event driven, convertible bond and equity strategies.