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PRESS RELEASE

CHEYNE CAPITAL MANAGEMENT (UK) LLP LAUNCHES

THE CHEYNE GLOBAL CREDIT FUND (UCITS IV), AND THE CHEYNE REAL ESTATE BOND FUND (UCITS IV)

London, 8 May 2012 - Cheyne Capital Management (UK) LLP ("Cheyne Capital") announces the launch of two UCITS IV compliant funds: the Cheyne Global Credit Fund and the Cheyne European Real Estate Bond Fund. Cheyne is the investment manager to the funds with Citibank International plc, Ireland Branch, acting as Administrator and Custodian.

These UCITS funds have been launched in response to investor demand and their investment portfolios are based on those of two existing flagship Cheyne strategies.

The Cheyne Global Credit Fund is an actively managed, directional UCITS IV compliant fund offering weekly liquidity. It positions investment grade and crossover credit, primarily in North America and Europe, where the team believes credit spreads are currently pricing in too much downside given the very robust fundamentals of most corporate balance sheets. Cheyne's award-winning corporate credit team is one of Europe's largest portfolio management groups specialising in investment grade and crossover corporate credit, managing net assets of \$1.3 billion.

The Cheyne Real Estate Bond Fund is a UCITS IV compliant fund focusing on high quality real estate-backed bonds offering weekly liquidity. Cheyne's award-winning real estate debt team is Europe's largest dedicated manager of real estate bonds and loans with net assets under management also totalling \$1.3 billion. The team has identified a compelling investment opportunity arising from the structural dislocation in Europe's €1.4 trillion real estate debt market, offering attractive yields with strong downside protection.

Jonathan Lourie, co-founder and Chief Executive said: "Cheyne has ten years of experience in corporate credit investing and eight years of experience in real estate debt investing and we look forward to enabling a wider range of investors to access two of our leading and most successful strategies."

Chris Goekjian, Chief Investment Officer, commented: "Cheyne believes corporate credit and real estate debt are extremely compelling investment opportunities in today's markets. Thanks to the firm's unrivalled expertise in these two asset classes, these flagship strategies have provided solid returns for investors since inception and we are pleased to be broadening their investor base."

The Cheyne Global Credit Fund and the Cheyne European Real Estate Bond Fund are regulated by the Irish Financial Services Regulatory Authority.

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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 \$6.3 billion across corporate credit, real estate debt, event driven, convertible bond and equity strategies.