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PRESS RELEASE

CHEYNE REAL ESTATE DEBT FUND WINS CREDIT & DISTRESSED CATEGORY AT EUROHEDGE AWARDS

London, 28 January 2011 – Cheyne Capital Management (UK) LLP's ("Cheyne Capital") Real Estate Debt Fund (the "Fund") has won the Credit & Distressed Fund category in the tenth annual EuroHedge Awards.

The EuroHedge Awards recognise the top performing funds in the industry, based on an established quantitative methodology, primarily on Sharpe ratios and returns.

This award follows the Cheyne Real Estate Debt Fund's very strong performance in 2010 with a cumulative net return of +19.84% and a Sharpe of 4.56.

The Fund invests in senior real estate debt backed by commercial and residential property in the UK and Europe. The investment approach emphasises the valuation of the underlying real estate property and loan structure in order to identify undervalued securities in a stressed asset class. The assets are predominantly linked to Libor and offer attractive cash-on-cash yield.

Jonathan Lourie, founder and Chief Executive of Cheyne Capital, said: 'This is Cheyne's fourth EuroHedge Award over the last seven years which, alongside the numerous other awards that the firm has won, reflects Cheyne's long history of creating and successfully managing innovative alternative investment products.'

Stuart Fiertz, co-founder and President of Cheyne Capital, said: 'I am delighted that the Real Estate Debt Fund has been given this award, which reflects the depth of expertise of the Fund's team. The Fund has consistently performed well since its launch in August 2009 thanks to its ability to find value in the current dislocation in European real estate debt markets.'

About Cheyne Capital

Cheyne Capital is one of Europe's leading alternative asset managers. Cheyne launched its first fund in 2000 and today manages net assets in excess of \$6.9 billion across a diversified range of products. The Cheyne group currently employs approximately 138 people with its primary offices in London, Switzerland, and Bermuda.