

PRESS RELEASE

CHEYNE CAPITAL WINS 3 MAJOR CREDIT AWARDS

11th September 2008 – Cheyne Capital, a leading alternative asset manager, won 3 major awards for its credit fund business at the Creditflux industry awards in London last night. Cheyne won the prestigious Manager of the Year award, as well as the awards for the Best Long/Short Credit Hedge Fund and Best Synthetic Equity CDO. These awards, together with a further 5 nominations, demonstrate Cheyne's wide-ranging expertise and continued leadership across the Credit space.

The Creditflux winners are selected based on clear quantitative criteria, and nominees include the leading credit managers world-wide. The Manager of the Year award specifically recognises Cheyne's consistent performance across different credit products.

Cheyne's Corporate Credit team of 18 investment professionals oversees about \$3 billion of equity in long only and long/short credit-related strategies.

John Weiss, co-head of Corporate Credit at Cheyne said, "We are delighted to have won these major awards which recognise the strength of our risk management and the good performance we continue to deliver to our clients despite the current market turmoil."

Jonathan Lurie, founder of Cheyne added, "These awards underline the fact that the credit market is still alive and kicking and superior returns remain available. Our corporate credit team is generating strong performance for our investors and seeing inflows of assets. Despite difficult market conditions, our Long/Short credit strategies are up between 9% and 13% for 2008. Credit is one of Cheyne's core businesses and we are delighted for the team and our clients to receive this well-deserved recognition."

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 and, along with other parts of the group, is a registered investment adviser with the US SEC. Cheyne launched its first fund in 2000 and today manages net assets of approximately \$11 billion across a diversified suite of products. Cheyne currently employs over 220 people with its primary offices in London and Bermuda.