

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

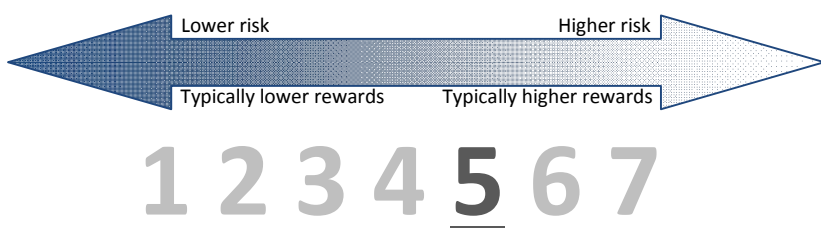
Cheyne South East Asia Long/Short (Malacca) Fund (the “Fund”), a sub-fund of Cheyne Select UCITS Fund plc Class D1 (\$) ISIN: IE00B9GDY471

Objectives and Investment Policy

The Fund invests in shares of South East Asian companies and derivative instruments. The Fund seeks to achieve returns in all market conditions (so-called “absolute returns”) through the combination of owning equity securities, hedging against price movements of specific securities or markets, and hedging against foreign exchange, interest rate and other macro-economic factors. The fund may take long or short positions in shares or markets.

- The Fund may hold long exposure (by buying directly or indirectly through derivatives) to shares of individual companies in South East Asia and may hold short exposure (by selling indirectly through derivatives) to shares of individual companies in South East Asia.
- The Fund will seek to invest in companies with high growth potential and high dividend payments (yield and growth).
- South East Asia is Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Vietnam and Thailand.
- The Fund may invest in shares, preference shares and warrants and depositary receipts of South East Asian companies.
- Investors may redeem their shares weekly on demand with five business days notice.
- The Fund does not pay dividends – any earnings in the Fund will be reinvested.
- In selecting equity securities to purchase, the Investment Manager will seek to take advantage of powerful regional demographics which have produced high economic growth over the past 15 years.
- The Investment Manager has extensive experience in South East Asia investing, and relies on proprietary research based on direct interaction with company management and detailed analysis of financial and industry data.
- Particular attention is paid to management’s track record in achieving key strategic goals, market positioning and pricing power of core products, strength of balance sheet and sustainability of cash flow generation and historic and future rates of earnings growth.
- The Fund will use leverage, through the use of derivative instruments (financial contracts that provide a greater level of exposure to an underlying asset when compared to a direct investment in the asset), to achieve its objective.
- Investors in the Fund should have at least a one or two-year investment horizon. The Fund is not suitable for short-term investments.
- Recommendation: investment in the Fund may not be appropriate for investors planning to withdraw their money in a short term period.
- For full investment objective and policy details as well as subscription and redemption policies, please refer to the Fund supplement.

Risk and Reward Profile



- The Fund is categorized as 5 for the purposes of this table. This means that it has the potential for higher returns than might be generated from investments normally considered as low risk, such as government bonds, but with relatively high risk.
- The 5 rating was calculated incorporating simulated historical data, may not be a reliable indication of the future risk profile of the Fund, is not guaranteed and may change over time.
- The Fund is rated 5 based on applying the ESMA guidelines for an absolute return fund to the Fund’s expected targeted volatility of 10-15%.
- For more details, please refer to the section of the prospectus entitled “Risk Factors”.
- The Fund is risky due to the leveraged nature of its investments. Such leverage may increase the volatility of the Fund’s returns from time-to time. However, the Investment Manager’s fundamental research and sophisticated risk management methods are designed to reduce risk and to avoid large losses.
- The Fund does not provide any capital protection or guarantee a return on its investments.
- The Fund is exposed to the equity of South East Asian companies.
- Generally, equity securities in which the Fund invests are liquid with active trading volumes. However, if a security needs to be sold on any particular day or under severe

market conditions, trading volume may be low and/or it may incur a high bid/asked spread or only be saleable at a lower price.

- The Fund expects to invest substantially in derivatives, including futures, forwards and swaps. These are contracts which expose the Fund to the performance of specific

securities or equity markets. They also expose the Fund to the risk of non-performance of the contract by the counterparty to the derivative, which will generally be a large international bank. The Investment Manager will monitor and limit exposures to and creditworthiness of all derivative counterparties.

Charges for this Fund

One-off charges taken before or after you invest	
Entry charge	None.
Exit charge	None.
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	Approximately 3.3% based on AUM
Charges taken from the Fund under certain specific conditions	
Performance fee	20% of the amount by which the net asset value of the Class exceeds the previous highest net asset value the Class has achieved ("high-water mark"). In relation to the performance fee, any under-performance relative to the value of shares at the time of investment or the last time a performance fee was paid must be recovered before any further performance fee is due.

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Generally there are no one-off charges taken before or after you invest in the Fund.

Charges taken from the Fund over a year:

The ongoing charges figure is based on estimated expenses for the first full year of the Fund's operations, including Management Fees payable to the Investment Manager. This figure may vary from year to year. It excludes Performance Fees as described herein and portfolio transaction costs, except in the case of any entry/exit charges paid by the Fund when buying or selling units in other funds.

For more information about charges, please see pages 13 to 15 of the Fund's supplement and pages 23-27 of the prospectus, which are available at www.cheynecapital.com or Cheyne Capital Investor Relations at IR@cheynecapital.com or on +44 (0) 207 968-7380.

Class	ISIN
Class D1 (US\$)	IE00B9GDY471
Class D2 (€)	IE00B96ST693
Class D3 (£)	IE00B96DLB37
Class D4 (CHF)	IE00B9L62J26

Past Performance

N/A – The Fund was launched in May 2013, therefore insufficient data is available to provide past performance information.

Practical Information

- This Key Investor Information is also representative for the following share classes of the Fund: D2 (€), D3 (£) and D4 (CHF).
- The Fund's Custodian is Citibank International plc, Ireland Branch.
- The Fund's Investment Manager is Cheyne Capital Management (UK) LLP which is regulated by the Financial Conduct Authority.
- Further information on the Fund, including the latest share prices and other information including prospectus may be found at www.cheynecapital.com and is available from Cheyne Capital Investor Relations at IR@cheynecapital.com or on +44 (0) 207 968-7380.
- The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisors before investing in the Fund.
- Cheyne Select UCITS Fund plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- The Fund is a sub-fund of Cheyne Select UCITS Fund plc, an open-ended investment company with segregated liability between sub-funds. This means that the assets of the Fund, including your investment, cannot be used to pay the liabilities of other sub-funds of Cheyne Select UCITS Fund plc.
- Investors may switch these shares for shares in another share class of the Fund or for shares in another sub-fund of Cheyne Select UCITS Fund plc by submitting the appropriate switching form to the Administrator, Citibank Europe, plc. Further information on switching is available in the section "Conversion of Shares" in the prospectus. Fees for switching may apply.

**This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
This Key Investor Information is accurate as at 19 February 2014.**