

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 European Real Estate Bond Fund (the “Fund”), a sub-fund of Cheyne Select UCITS Fund plc

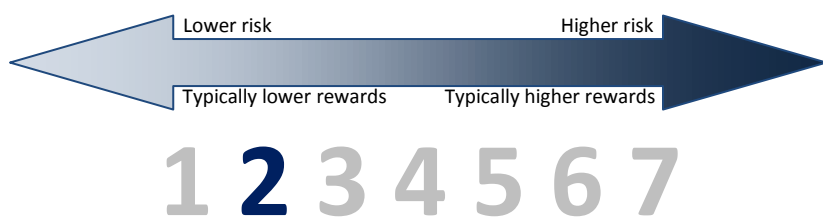
Class HGRE D1 (€) ISIN: IE00B7FSGT86

Objectives and Investment Policy

The Fund invests in investment-grade bonds backed by debt on commercial and residential real-estate and seeks to achieve returns from both the interest earned on the bonds and potential increases in value of the bonds.

- The Fund will purchase bonds secured by debt on real-estate.
- The real estate backing the Fund’s bonds will be in the UK and Europe.
- The Fund will invest in bonds backed by mortgages secured against Commercial Property (“**CMBS**”) and bonds backed by mortgages secured against Residential Property (“**RMBS**”).
- The Fund will only purchase investment-grade CMBS and RMBS – meaning bonds rated at least BBB- by Fitch or Baa3 by Moody’s or BBB- by S+P * at the time of purchase. Such bonds are expected to pay in full at maturity and are generally of a high credit quality.
- Bonds are selected based on a rigorous analysis of both their underlying real estate and the quality of occupiers and tenants.
- The Investment Manager may purchase or sell certain derivatives for the Fund to protect against movements in foreign exchange or interest rates or against movements in asset prices generally.
- The Fund will not use leverage to purchase bonds.
- The Fund will not make any distributions. Any cash flows generated in by the Fund will be reinvested.
- Investment in the Fund should be for a medium to long term. The Fund is not suitable for short-term investment.
- Investors may redeem units weekly on demand, with four business days notice.
- 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 risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.

- The Fund is categorised as two (2) for purposes of this table. This means it has the potential for higher returns than might be generated from investments normally considered as low risk, such as government bonds
- The Fund is rated 2 due to the historic volatility of returns of the type of bonds it is expected to invest in.
- The risk category shown is not guaranteed and may change over time.

- For more details, please refer to the section of the prospectus entitled “Risk Factors”.
- The lowest category does not mean risk free.
- The Fund does not use leverage. The Fund will only invest in investment-grade bonds.
- The Fund does not provide any capital protection or guarantee of return.
- The Fund is exposed to the credit risk of the tenants and occupiers of real estate underlying the bonds it purchases.
- Bonds purchased by the Fund are generally liquid under normal market conditions, however; bonds may have insufficient buyers and sellers to allow trading readily in abnormal market conditions, which may make it difficult to purchase or sell such bonds at an advantageous price.
- The Fund will only use derivative contracts to hedge exposure to foreign exchange and interest rates, or against movements in asset prices generally.
- The Fund attempts to hedge currency exchange risk non-Euro classes. There can be no guarantee hedging will work.

* Fitch means Fitch, Inc., Moody’s means Moody’s Investor Services, Inc., and S&P means Standard & Poor’s Financial Services LLC.

Charges for this Fund

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.

One-off charges taken before or after you invest	
Entry charge	None.
Exit charge	3.0%
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	2.1%
Charges taken from the Fund under certain specific conditions	
Performance fee	10% of the amount by which the net asset value of the Class exceeds the previous highest net asset value that 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 performance fee paid in 2014 was 0.34% of the Fund.

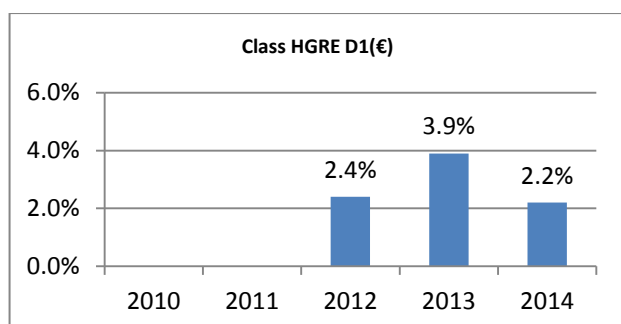
Generally there are no one-off charges taken before or after you invest in the Fund. A 3% fee may be imposed on redemption at the discretion of the Fund's Directors but it is not currently the intention to impose this charge. Please contact your financial adviser for more information.

The ongoing charges figure is based on expenses for the year ending 31 December 2014, including Management Fees payable to the Investment Manager. This figure may vary from year to year. It excludes Performance Fees as described below 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.

The Directors are empowered to change a switching fee of up to 5% of the net asset value per share to be issued in the relevant sub-fund into which conversion has been requested.

For more information about charges, please see pages 11 to 13 of the Fund's supplement and pages 23-27 of the prospectus, which is available at www.cheynecapital.com or Cheyne Capital Investor Relations at IR@cheynecapital.com or on +44 (0) 207 968-7380.

Past Performance



Historical performance of the Fund may not be indicative of the Fund's performance in the future. These results reflect the ongoing performance of the Class D1 (Euro) shares, net of all fees. It does not include any entry or exit charges that may be applied. The Fund was authorised in March 2012 and began to issue Class D1 shares on 28 September 2012. *The performance figure for 2012 is for the partial year from 28 September 2012 to 31 December 2012. Past performance is calculated in Euros.

	2012	2013	2014
Class D1 EUR	2.4*%	3.9%	2.2%

Practical Information

- This Key Investor Information is representative for the following other share classes of the Fund: Class HGRE D2 (\$), Class HGRE D3 (£) and Class HGRE D4 (CHF).
- The Fund's Custodian is Citibank International Limited, Ireland Branch.
- The Fund's Investment Manager is Cheyne Capital Management (UK) LLP which is regulated by the Financial Conduct Authority.
- The Fund is a sub-fund of Cheyne Select UCITS Fund plc (the "Company"), 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 the Company.
- Further information on the Fund including the latest share prices, information on other classes in the Fund and other information including the prospectus and financial statements (prepared for the Company as a whole) 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. All documents are available in English and are free of charge.
- 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.
- The Company 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.
- Investors may switch these shares for shares in another share class of the Fund or for shares in another sub-fund of the Company 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 2015.**