

Key Investor Information

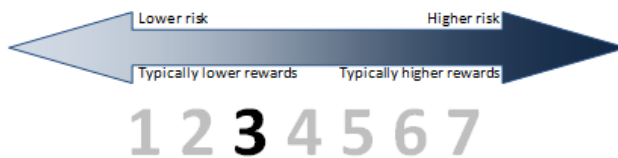
This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Cheyne Convertibles Absolute Return Fund (the “Fund”), a sub-fund of Cheyne Select UCITS Fund plc Class D2 (€) ISIN: IE00B3M96P23

Objectives and Investment Policy

- The Fund seeks to achieve attractive long term capital appreciation, regardless of market conditions, by investing in a diversified portfolio of Convertible Securities.
- The Fund will invest primarily in Convertible Securities (fixed income securities and equities that can be exchanged or converted into common stock) selected through rigorous analysis of the financial soundness of the issuer and anticipated performance of the stock into which they may be converted.
- The Fund may also invest in fixed income securities (government or corporate issued) and equities as well as money market or exchange-traded funds (up to 10% of the net asset value).
- Through Derivatives use, the Fund may gain more exposure to the underlying investment than if it had directly invested in it (“Leverage”), subject to a maximum of 600% of the net asset value (“NAV”).
- The Fund will use Derivatives (instruments whose value is based on the performance of another financial asset, index or investment) for both investment purposes and to protect against movements in asset prices, foreign exchange or interest rates.
- The securities in which the Fund invests may be of any credit quality and may be from issuers of any industry, region or market capitalization, provided no more than 30% of the Fund’s net asset value may be attributable to issuers in Emerging Markets.
- Any income earned by the Fund (less expenses) will not be distributed to investors but will be accumulated into the net asset value of the Fund instead.
- Investors may buy or redeem shares each day on which the banks are open for business in London (“Business Days”), with one Business Day’s prior notice for purchase and four Business Days’ prior notice for redemptions.
- Recommendation: investment in the Fund may not be appropriate for investors planning to withdraw their money within 2 (two) to 4 (four) years.
- 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 categorised as a 3 as it mostly invests in Convertible Securities and Derivatives, which may lead to higher levels of price fluctuation in the net asset value than if the Fund invested only in fixed income securities. The lowest category on this scale does not mean risk free.

The categorisation is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category is not guaranteed and may change over time. The lowest category does not mean risk free.

The Fund does not provide any capital protection or return guarantee.

For more details, please refer to the section of the prospectus entitled “Risk Factors”.

In pursuing its investment objective, the Fund will be exposed to additional risks including, without limitation:

Leverage can magnify gains and losses, particularly in periods of abnormal and adverse market conditions.

Certain Derivatives may result in gains or losses greater than the original amount invested.

A party with whom the Fund contracts for securities or to safekeep the Fund’s assets may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss.

The assets of the Fund may generally be bought and sold readily under normal market conditions. However, an asset, or underlying asset in the case of Convertible Securities and Derivatives, may have insufficient buyers and sellers to allow it to trade readily in abnormal market conditions, which may make it difficult to purchase or sell it at an advantageous price.

Convertible Securities expose the Fund to the risk the issuer of the fixed-income portion of the security may fail to meet its obligations as well as the performance of the underlying stock into which it can be converted.

The Fund attempts to hedge currency exchange risk non-Euro classes. There can be no guarantee hedging will work.

Charges for this Fund

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	2.6%
Charges taken from the Fund under certain specific conditions	
Performance fee	15% of the amount by which the net asset value of the Class exceeds the 3-Month EURIBOR rate for the period ("hurdle") and 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 performance fee paid in 2015 was 0.02% of the NAV of the Class.
Switching Fee	5%

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.

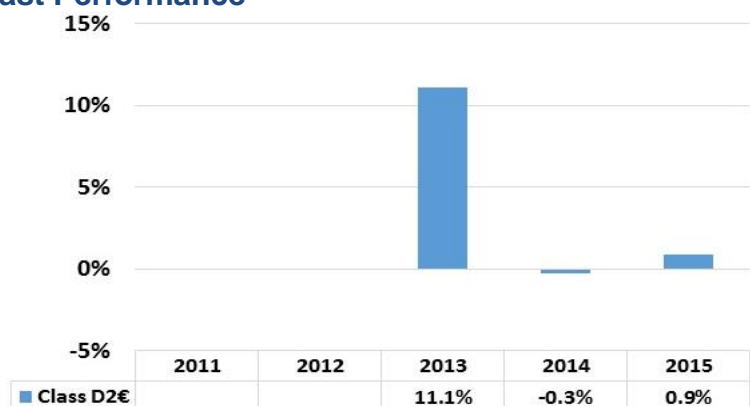
The **entry** and **exit** charges shown are maximum figures. In some cases you may pay less – you can find this out from your financial advisor. It is not currently the intention of the Directors to charge an exit charge; however, this is at the discretion of the Directors.

The ongoing charges figure shown is based on the expenses for the year ending 31 December 2015. 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 charge a switching fee of up to 5% of the NAV per share to be issued in the sub-fund of the Company into which conversion has been requested.

For more information about fees and charges, please see the sections "Fees and Expenses" in the Fund supplement and the prospectus, which are available at www.cheynecapital.com or from Cheyne Capital Investor Relations at IR@cheynecapital.com or on +44 (0) 207 968-

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 D2 (€) shares for each full calendar year it has sold shares, net of all fees and is calculated in Euro. It does not include any entry or exit charges that may be applied. The Fund was authorised in September 2009 and began to issue Class D2 (€) Shares in February 2012.

Practical Information

- This Key Investor Information is representative for the following other share classes of the Fund: Class D1 (US\$); Class D3 (€); and Class D4 (CHF). In relation to performance fees above, the currency of the share class determines the currency of the 3 Month Interbank Offered Rate used as a hurdle.
- The Fund's custodian is Citibank Depository Services Ireland Limited.
- The Fund's Investment Manager is Cheyne Capital Management (UK) LLP which is regulated by the United Kingdom 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, the current prospectus of the Company and the latest Fund supplement, as well as information on other share classes of the Fund and sub-funds of the Company may be found at www.cheynecapital.com; other information including reports and accounts of the Company (including the Fund) is available from Cheyne Capital Investor Relations at IR@cheynecapital.com or +44 (0) 207 968-7380. All documents are available in English and are available 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.
- 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, GlobeOp Financial Services (Ireland) Limited. Further information on switching is available in the section "Conversion of Shares" in the prospectus. Fees for switching may apply.
- 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.

**This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
This Key Investor Information is accurate as at 14 March 2016.**