

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.

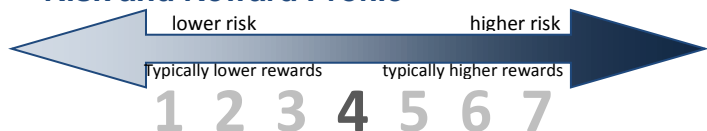
Cheyne European Mid Cap Equity Fund (the “Fund”), a sub-fund of Cheyne Select UCITS Fund plc Class MC-D2 (€) ISIN: IE00BDC7TM44

Objectives and Investment Policy

The Fund’s investment objective is to seek to generate attractive risk adjusted total rates of return, meaning capital appreciation plus income of its investments, principally through long and short investments in equity securities of companies with market capitalisation of between €500 million and €10 billion (“European Mid-Cap Equities”) that are either listed on stock exchanges in Europe or whose business is primarily in Europe. The Fund may invest in companies with smaller or larger market capitalisation to a limited extent, and may invest in equity indices which compliment or hedge against certain of its investments. The Fund seeks to generate absolute returns i.e. positive returns regardless of market movements.

- The Fund will seek to generate returns despite market movements, so-called absolute returns by holding either long (benefitting from a rise in values of a security) or short (benefitting from a fall in value of a security) positions which may perform differently from the market as a whole.
- The Fund primarily seeks to capitalize on investment opportunities in European Mid-Cap Equities as well as to a lesser degree other equities with smaller or larger market capitalization and equity indices and related derivatives.
- The Investment Manager believes that attractive returns can be achieved investing in European Mid-Cap Equities because reduced investment research and less detailed market information and greater access to company management provides the Investment Manager with better opportunities to identify the proper value of equities that may be acquired at attractive prices.
- European Mid-Cap Equities offer sufficient liquidity to allow the Fund to hold attractive position sizes while maintaining the ability to sell shares if needed. Higher trading volumes and lower stock-borrow costs, when compared to small-cap equities should also reduce the Fund’s transaction costs.
- The Fund will invest in a portfolio primarily of equities, equity related securities such as preference shares and warrants, futures, swaps and options on equities and index equity derivatives and foreign exchange (currency forwards for hedging exposure to any non-Euro investments) with a focus on making absolute returns while seeking low correlation to the equity markets.
- The Fund may go long or short, and will aim to identify short term and long term investment opportunities focused on securities trading at compelling degrees of either under or over-valuation in the view of the Investment Manager.
- Absolute returns can be achieved through a combination of owning equity securities, hedging against certain price movements of particular equity securities or equity markets by taking short positions in individual equities (through the use of derivative instruments) or selling equity index positions (by short selling equity index positions through the use of forwards, options or swaps) and hedging against certain currency and other macro-economic factors using derivative instruments.
- 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 does not pay dividends – any earnings in the Fund will be reinvested.
- Investors may buy or redeem shares each Friday on which the banks are open for business in London (“Business Days”) and the last Business day of each month, with one Business Day prior notice for purchases and five Business Days’ prior notice for redemptions.
- 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 categorised as a 4 as it is investing primarily in equities and utilising long/short investing techniques.

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:

The Fund is exposed to the equity of European companies and could be impacted more from issues arising in European markets or specific issuers than if it were broadly invested.

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.

Typically the equities invested in are liquid but in unusual or extreme circumstances there may be insufficient buyers or sellers to allow the Fund to buy or sell securities readily which may cause financial loss.

Mid Capitalisation Risk: investing in the securities of mid capitalisation companies may involve greater risk due to the less certain growth prospects, possible lower liquidity (ability to readily buy or sell) of such shares and the greater sensitivity of small companies to changing economic conditions.

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	None.
Charges taken from the Fund over a year	
Ongoing charges	2.8%
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 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. There was no performance fee paid in 2015 as the class closed.
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.

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

The ongoing charges figure is based on the expenses for the year ending 31 December 2015 including management fees paid 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.

The Directors are empowered to charge a switching fee of up to 5% of the net asset value 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) 207 968-7380.

Past Performance

The Fund was authorised in October 2013 but has not yet had one calendar year of past performance in this class. As such, there is insufficient data to provide a useful indication of past performance to investors.

Practical Information

- This Key Investor Information is also representative for the following other share classes of the Fund: MC-I1 (\$), MC-I3 (£); MC-I4 (CHF).
- 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, information about the other classes of 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 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, 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.

This Fund is authorised in Ireland and is regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 14 March 2016.