

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.



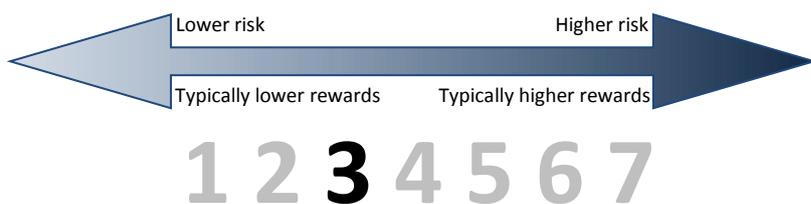
Cheyne Global Credit Fund (the "Fund"), a sub-fund of Cheyne Select UCITS Fund plc Class GCDH IJ1 (€)

Objectives and Investment Policy

The Fund invests on a leveraged basis in derivatives such as Credit Default Swaps ("CDS") and corporate bonds, all of which provide returns based on corporate debt. The Fund seeks to achieve returns from both interest earned and periodic payments received from its investments, and from the rise and fall in the value of the debt and derivatives thereof of individual corporations and bond prices generally.

- The Fund may hold long and short exposures to corporate debt, and will enter into long and short CDS positions on the credit risk of individual corporations or purchase or sell corporate bonds.
- The Fund will generally be "long" credit risk, i.e. hold positions which benefit when a particular corporation or the debt market in general remains stable, does not experience credit defaults and/or exhibits an improving credit environment. However, the Fund may be "short" in some or all of its portfolio, i.e. hold positions which benefit if the opposite occurs, namely where a particular corporation or the market in general experiences credit defaults and/or exhibits a deteriorating credit environment.
- In selecting long credit exposures, the Investment Manager will apply fundamental credit research to identify attractive under-priced corporate debt. In selecting short exposures, the opposite criteria will be used. The primary goal is to achieve high total rates of return by selecting over or under-priced corporate debt with prudent risks and a moderate level of volatility.
- The Fund will use leverage (i.e. it may gain more exposure to the underlying investment than if it had directly invested) – primarily through the use of CDS. The maximum net leverage of the Fund using the commitment approach will not exceed 300% of the Fund's Net Asset Value ("NAV"). In normal market conditions, net leverage using the commitment approach is expected to range between 100% and 300% of the Fund's NAV.
- The Fund will focus its investments on companies in Europe, the US and other developed markets.
- The Fund does not pay dividends – any earnings in the Fund will be reinvested.
- Investors may buy or redeem their shares daily on demand with one business day's prior notice for purchase and three business days' 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 invests on both a long and short basis in credit and credit related instruments.

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:

Duration Hedging Risk: (DH classes) Duration-hedging aims to reduce the impact of a rise in interest rates on the value of the underlying investments held but such efforts may not be successful causing a negative financial impact to the share price. (D classes) Classes that do not hedge duration are more

negative performance due to possible fall in price of underlying bond investments when interest rates rise.

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 may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss.

Generally, corporate bonds and corporate CDS in which the Fund invests are highly liquid with high trading volumes. The Fund expects to invest substantially in derivatives, particularly CDS. These are contracts which expose the Fund to the performance of a single underlying corporation. CDS will also expose the Fund to the risk of non-performance of the contract by the counterparty to the CDS, which will generally be a large international bank. The Investment Manager will monitor and limit exposures to and creditworthiness of all CDS counterparties.

The Fund is exposed to the credit risk of issuers of corporate debt.

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	1.42%
Charges taken from the Fund under certain specific conditions	
Performance fee	None
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 shown here is an estimate of the charges. An estimate is being used because the Classes have not yet sold Shares. The Fund's annual report for each financial year will include detail on the exact charges made. This figure will 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

As of the date of this document, the Classes have not yet sold shares. As such, there is insufficient data to provide a useful indication of past performance to investors.

Practical Information

- This Key Investor Information is representative for the following other share classes of the Fund. Class GCDH IJ2 (\$), Class GCDH IJ3 (£), GCD IJ1 (€) Class GCD IJ2 (\$) and Class GCD IJ3 (£).
- The Fund's depository is Citi Depository Services Ireland Designated Activity Company.
- 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 prospectus and financial statements 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. This document is specific to the Fund and not any other sub-fund of the Company. The prospectus, annual and half yearly reports are prepared for the Company as a whole and contain information in relation to the Fund and other sub-funds of the Company.
- 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.
- Details of the Fund's remuneration policy, including all required elements, are available at www.cheynecapital.com and a paper copy is available free of charge on request.