



SGX-ST Release

24 April 2008

2008 ANNUAL GENERAL MEETING PRESENTATION

Babcock & Brown Structured Finance Fund Limited will today hold its 2008 Annual General Meeting (“AGM”) at M Hotel Singapore, Shenton Room, 81 Anson Road, Singapore 079908 at 10.00am.

A copy of the presentation to be used at the AGM is attached.

ENDS

Further Information:

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Sponsorship statement: UBS AG, acting through its business group, UBS Investment Bank was the Issue Manager, Global Co-ordinator, Sole Bookrunner and Financial Adviser of the offering in respect of 323,460,000 ordinary shares of par value S\$0.01 each in the capital of BBSFF pursuant to the prospectus of BBSFF dated 12 December 2006.

A decorative graphic at the bottom of the page consisting of a series of parallel, slightly curved diagonal lines in a light grey color, creating a textured effect.

BABCOCK & BROWN
STRUCTURED FINANCE
FUND LIMITED

About Babcock & Brown Structured Finance Fund Limited
(<http://www.bbstructuredfinance.com>)

Babcock & Brown Structured Finance Fund Limited (“BBSFF”) is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures across three target sectors: operating lease assets, loan portfolio and securitisation assets, and alternative assets.

BBSFF is managed by Babcock & Brown Structured Finance Management Pty Ltd, a wholly-owned subsidiary of Babcock & Brown Limited, a global investment and advisory firm. BBSFF presents investors with an opportunity to invest in Babcock & Brown’s first listed fund which sources assets originated and identified by two out of Babcock & Brown’s four core business units, operating leasing and corporate and structured finance.

Babcock & Brown Structured Finance Fund Limited

2008 Annual General Meeting

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Introduction & Welcome



BBSFF BOARD AND MANAGEMENT TEAM

BBSFF Board Members

Richard Lees Umbrecht	Executive Chairman
James Fantaci	Manager Nominated Director
Tara Leonard Railton	Deputy Chairman
Joel Peter Schaefer	Director
Dilhan Pillay Sandrasegara	Director
Lee Soon Kie	Director
Sylvia Ann Wiggins	Alternate Director to James Fantaci

Management Team

Sylvia Ann Wiggins	Chairman and Managing Director of the Manager
Julian Blackley	Chief Financial Officer of the Manager





AGENDA

Item	Presenter
Managing Director's Address	Sylvia Wiggins
Questions from Shareholders	Richard Umbrecht
Formal Proceedings	Richard Umbrecht
Refreshments	

For further information please contact:

Edwin Hsu

Investor Relations

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Managing Director's Address



FY2007 - PERFORMANCE REVIEW

OUTPERFORMANCE OF PROSPECTUS PROJECTIONS

	FY2007 S\$	Prospectus Projections S\$	FY2007 over Projections
Gross Investment Value	483.9m*	396.7m**	↑ 22.0%
Cash Economic Income	44.8m	34.6m	↑ 29.5%
Revenue	96.3m	44.2m	↑ 117.9%
Profit Before Tax	68.8m	26.6m	↑ 158.6%
Profit After Tax	68.7m	27.2m	↑ 152.6%
FY 2007 Dividend	10.70 cps	9.54 cps	↑ 12.2%

* This amount excludes cash in investment entities as at 31 December 2007

** Based on initial assets and economic exposures acquired on listing date, i.e. 20 December 2006





STRATEGIC REVIEW OF DEBT LEVEL

❑ Determination to lower corporate debt in current volatile market

- US\$35m or approximately 10% of Gross Investment Value of S\$483.9m as at 31 Dec 07

❑ No Asset Sales Required to achieve lower debt level

❑ Corporate Debt Facility

- Final credit commitments received Commonwealth Bank of Australia and UOB, Singapore
- Matures 20 December 2009
- Documentation Execution expected early May





OUTLOOK

Market
volatility to
continue

Expect market volatility and uncertainty to continue

Future
Direction
and Growth

Closely monitoring assets

Dividends

1H08 Dividend Guidance of 5.2 cps confirmed

Dividend Policy – “to pay out the majority of the economic income received from our investments, after... operating expenses”.

