



## SGX-ST Release

5 April 2007

### **INVESTMENT IN AVOCA CLO VII PLC SECURITISATION**

On 5 April 2007, Babcock & Brown Structured Finance Fund Limited ("BBSFF") purchased Euro 15.0 million of notes in the Avoca CLO VII Plc ("Avoca VII") securitisation, comprising Class F notes with expected rating of "B" from Standard and Poor's and Class G non-rated subordinated notes. These notes are secured by a portfolio of European leveraged loans, managed by Avoca Capital Holdings. The purchase will be funded from BBSFF's Corporate Debt Facility.

BBSFF has previously invested in the subordinated notes in the Avoca CLO VI Plc ("Avoca VI") securitisation which closed in November 2006. The Avoca VII securitisation's structure and type of underlying collateral is the same as that in the Avoca VI securitisation. For further details on BBSFF's investment in the Avoca VI securitisation, please refer to the prospectus dated 12 December 2006.

The acquisition of these notes is anticipated to be accretive to the yield of BBSFF.

By order of the Board of Directors  
Name: Richard Lees Umbrecht  
Designation: Director  
Date: 5 April 2007

**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.*

BABCOCK & BROWN  
STRUCTURED FINANCE  
FUND LIMITED

## **About Babcock & Brown Structured Finance Fund Limited**

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 will source assets originated and identified by two of the five Babcock & Brown core business units, Operating Lease and Structured Finance.