

MEDIA RELEASE:

Avoca Broadens Capabilities With New Convertible Bonds Offering

- **Hires experienced team**
- **Sees significant opportunities for fixed income and equity investors**

Dublin, London 12 December 2011 - Avoca Capital Holdings (“Avoca”), a leading European credit investment manager with €6bn assets under management, today announces that it is further broadening its capabilities to provide clients with an offering in convertible bonds.

The firm will add to its product offering by partnering with a team of experienced specialists in the business of convertible bonds. **Tarek Saber** and **Jasper Van Ingen**, who worked together at Dutch asset manager, APG, join as CEO of Avoca Convertible Bond Strategies and Senior Portfolio Manager respectively. They will be joined by **Jonathan Sharkey** as Head of Operations who was previously COO at Lydian Asset Management. In addition, **Darren Carter**, former CEO of KBC Financial Products and current Non-Executive Chairman of Peel Hunt, will become a partner in the new convertible bond venture and will also co-invest alongside Avoca. This new Avoca team aims to launch a “best ideas” long-only convertible bond fund in early 2012, followed by other long-only product launches later in the year.

Avoca is one of the largest and best performing leveraged loan managers in Europe and recently established a hedge fund offering in European credit. The firm views its move into convertible bonds as another opportunity to further extend its product offering to clients and take advantage of favourable credit market dynamics.

Chief Executive of Avoca, Alan Burke, said:

“The outlook for investment flows into the convertible bond asset class is very positive. We expect strong interest from High Net Worth and Fixed Income investors attracted to convertible bonds by good cash income yields, downside protection and also participation in the company’s equity upside. We expect issuance of convertible bonds to increase next year given current capital market conditions.

“Tarek and the team have an excellent track record and at APG successfully managed one of the largest pools of capital globally in the convertible bond asset class - we are delighted to welcome them to Avoca. We are also very pleased to have Darren as a partner on this venture who brings significant expertise in convertible bonds built up through working in and managing teams in this sector over the past 25 years.”

Mr. Saber has 25 years’ convertible bonds experience and was Head of the Corporate Opportunity Strategies Fund at APG, the asset management arm of ABP, a Dutch domiciled pension fund with €280bn assets under management. At APG he ran its €6bn convertible bond fund for 7 years until 2010. Prior to this Mr. Saber was Global Head of Convertible Bonds at HSBC and has held positions as Head of Convertible Bonds at both Schroders Securities and Nat West.

Mr. Van Ingen has 10 years' experience in the area of convertible bonds having spent several years as Senior Portfolio Manager alongside Mr. Saber at APG. Mr. Sharkey has 20 years' experience in the field serving as COO at Lydian Asset Management Ltd., a London-based convertible bond hedge fund. Mr. Sharkey previously held positions in convertible bond trading and operations at Bankers Trust.

Messrs. Saber, Van Ingen and Sharkey left their respective positions to set up their own investment firm, 8IM, and assess opportunities in convertible bond management. Their decision to partner with Avoca reflects the opportunity to work with an established investment manager with a large existing client network and strong credit infrastructure.

The new team will be based at Avoca's London office.

- Ends -

Notes to Editors

Avoca Capital is a leading European credit investment manager with €6bn of assets under management. The independent, partner-owned firm was founded in 2002, is based in Dublin and London and employs 52 professionals. Avoca has a long track record of being one of the top performing investment firms in the European sub-investment grade credit markets.

Further information can be found at: www.avocacapital.com

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