

MEDIA RELEASE:

Avoca Broadens European Credit Offering

- **Hires Credit Hedge Fund team from Liontrust PLC**
- **Purchases management contracts for Liontrust Credit Hedge Funds**

Dublin, London 13 April 2011 - Avoca Capital Holdings (“Avoca”), a leading European credit investment manager with €6bn assets under management, today announces that it is broadening its capabilities beyond long-only funds to provide clients with a hedge fund offering in European credit.

The firm is hiring the five person Credit team from Liontrust PLC [“Liontrust”], led by experienced fund manager Simon Thorp. Simon has led this team since 2000 and it is considered one of most experienced and longest-established credit hedge fund teams in Europe. Avoca has also reached an agreement with Liontrust to purchase the management contracts behind the team’s two existing Credit Hedge Funds. The two funds had Assets Under Management of approximately USD 100m at 31 March 2011.

Chief Executive of Avoca, Alan Burke, said:

“Avoca has already established a substantial long-only credit offering; however, this is the best strategic opportunity and fit in the market for us to extend significantly our offering to clients in the credit hedge fund arena.

“Simon and his award-winning team are pioneers in European long-short credit and have an outstanding track record, delivering positive absolute returns each year since 2002 including during the most recent cycle. We believe that the ongoing growth in European corporate bond markets together with volatility caused by a rising interest rate environment will lead to strong demand from our institutional investor base for a well managed absolute return product over the coming years.

“Avoca’s large existing credit infrastructure and strong long-only track record perfectly complements the skills and experience of Simon and his team and we welcome and look forward to working with them.”

Simon Thorp launched his first credit hedge fund in 2000 under the management of his firm Ilex Asset Management. Substantially all of the Ilex business, including the management of the hedge fund, was acquired by Liontrust in 2009. A UCITS Hedge Fund was also launched by the team at Liontrust in 2010. Prior to founding Ilex Simon gained significant fixed income experience while working in a variety of senior trading and management roles such as chief executive at Exco, co-head of global fixed income at NatWest markets, head of sterling bond trading at Salomon Brothers and trading various fixed income assets at SG Warburg and at Akroyd & Smithers.

James Sclater, senior portfolio manager, joined Ilex in 2002. Prior to this, he worked for two years as an assistant portfolio manager of a long/short equity fund at CairnSea Investments. Previously, he qualified as a solicitor at Clifford Chance, having

received his professional law qualifications at the College of Law in 1994. He also holds a BA in Politics and Philosophy from the University of Bristol.

Also joining Avoca from Liontrust are senior analysts **Paul Owens**, **Quentin Peacock** and operations manager, **Gareth Roblin**. All five will be based in Avoca's London office and supported by the firm's infrastructure in Dublin and London.

- Ends -

Notes to Editors

Avoca Capital is a leading European credit investment manager with €6.0bn of assets under management. The independent, partner-owned firm was founded in 2002, is based in Dublin and London and employs 43 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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