

**Contact on the portfolio composition**

Volta Admin Team  
VoltaAdmin@list.db.com

The logo for Volta Finance Limited is a stylized 'V' shape. It consists of a dark green circle at the bottom, with two lighter green shapes extending upwards from the top of the circle to form the 'V'. The background of the logo is a light blue gradient.

**Volta Finance Limited**

**March Monthly Financial Statement**

**At 30 March 2007**

By obtaining access to and reviewing this monthly report, you acknowledge and agree to be bound by the following:

This monthly report does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of Volta Finance Limited (the "Company") whose portfolio is managed by AXA Investment Managers Paris (the "Investment Manager"), or securities of any other entity (together, the "Securities"). Nor shall this monthly report or any part of it nor the fact of its distribution or publication (on the Company's website or otherwise) form the basis of, or be relied on in connection with, any contract or investment decision in relation to the Securities. This monthly report does not constitute a recommendation regarding the Securities. The information contained herein is for information purposes only, does not purport to contain all the information that may be required to evaluate the Company or any other entity or their respective financial positions.

This monthly report speaks only as of its date and neither the Company nor the Investment Manager is under any obligation to update the information contained herein. Certain information and estimates contained herein are originated by or derived from third parties and therefore the accuracy and completeness of such information and estimates has not been verified. It should also be noted that the financial information contained herein has not been audited. No representation or warranty whatsoever, whether express or implied, is given by or on behalf of the Company, the Investment Manager, their affiliates, or their respective directors, officers or employees or any other person as to (a) the accuracy or completeness of the information or (b) the opinions contained in this monthly report. None of the Company, the Investment Manager, any of their affiliates, or their respective directors, officers or employees or any other person accepts any liability whatsoever for any such information or opinions. Nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance of the Company, any other entity, any Securities or any asset class in the Company's portfolio. No statement in this monthly report is intended to be nor may be construed as a profit forecast and there can be no assurance that the assumptions described herein, the returns and targets (including without limitation target portfolio composition) indicated herein will be achieved.

# Portfolio Composition

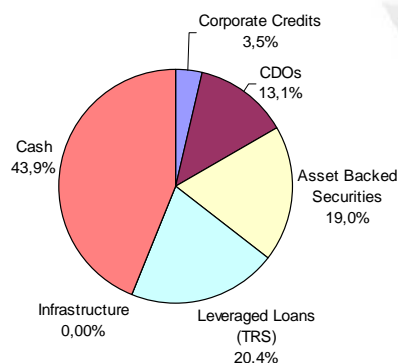
Contact on the portfolio composition

Volta Admin Team  
VoltaAdmin@list.db.com

	At 30.03.07	Note	At 28.02.07
<b>Gross Asset Value (GAV - €)</b>	<b>293,290,637</b>	-	291,693,277
<b>GAV per Share (€)</b>	<b>9.78</b>	30 000 001 outstanding shares	9.72
<b>Cash (%)</b>	<b>43.9 *</b>	-	43.5

\* Pro forma, as of 30 March 2007, the bespoke CDO tranche represents 23.7% of Volta Finance's gross asset value, for a cash level standing at 20.2%. Please refer to slide 7 "Successful Execution of the Bespoke CDO" for more explanation.

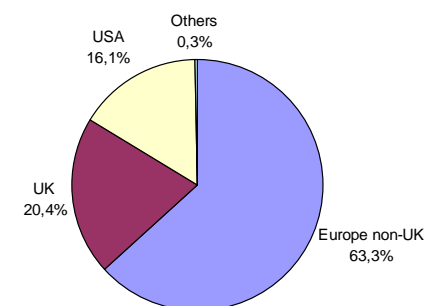
## Breakdown by Primary Target Asset Class



Asset class	At 28.02.07	At 30.03.07*
Corporate Credits	3.5%	<b>3.5</b>
CDOs	13.4%	<b>13.1%</b>
Asset Backed Securities	19.3%	<b>19%</b>
Leveraged Loans (TRS)	20.4%	<b>20.4%</b>
Infrastructure	0.0%	<b>0.0%</b>
Cash	43.5%	<b>43.9%</b>

\* At 30.03.07, the FX forwards account for 0.12% of the allocation.

## Breakdown by Geography \*\*



Region	At 28.02.07	At 30.03.07
Europe non-UK	63.4%	<b>63.3%</b>
UK	20.0%	<b>20.4%</b>
USA	16.3%	<b>16.1%</b>
Others	0.3%	<b>0.3%</b>

\*\* Look through. Includes the geographic exposure gained through the underlying portfolio of the TRS and Jazz III.