

Contact on the portfolio composition

Volta Admin Team
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Volta Finance Limited

May Monthly Report

At 31 May 2013

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The valuation of financial assets can vary significantly from the prices that the Company could obtain if it sought to liquidate the positions due to market conditions and general economic environment. Such valuations do not constitute a fairness or similar opinion and should not be regarded as such. They follow the valuation policy of the Company as adapted from time to time in the best interests of the shareholders, taking into account the evolutions and the illiquidity of financial markets.

Comment

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Dear Shareholders and Investors,

At the end of May 2013, the Gross Asset Value* (the "GAV") of Volta Finance Limited (the "Company", "Volta Finance" or "Volta") was €241.5 m or €6.84 per share, an increase of €0.27 (+4.0%) since the end of April 2013 GAV.

Year to date 2013 performance is +12.2%.

The May mark-to-market variations* of Volta Finance's asset classes have been: +0.4% for Synthetic Corporate Credit deals, +4.7% for CLO Equity tranches; +3.9% for CLO Debt tranches, +1.7% for Cash Corporate Credit deals and +13.2% for ABS. The increase of the GAV in May is mostly due to a revaluation of the UK non-conforming residual positions held by Volta.

Volta's assets generated the equivalent of €1.7m cash flows in May 2013 (non-Euro amounts converted to Euro using end-of-month cross currency rates and excluding principal payments from debt assets) bringing the total cash generated during the last six months to €15.9m which can be compared with €15.4m for the previous six-month period ended in November 2012.

In May, the company purchased one tranche of USD CLO debt in the primary market (ACAS Clo 2013 – E)

At the end of May, Volta held €23.2m in cash, including €0.3m in relation with the Liquidity Enhancement Contract and €0.8m received in relation with its currency hedge positions. Volta could be considered as having roughly €20m available to invest.

MARKET ENVIRONMENT

In May 2013, credit spreads modestly widened in Europe and in the US. The 5 year iTraxx European Main index and 5 year iTraxx European Crossover Index (series 19) spreads went respectively, from 98 and 396 bps at the end of April 2013 to 103 and 422 bps at the end of May 2013. During the same period, credit spreads in the US, as illustrated by the 5y CDX main index (series 20), modestly widened from 75 to 79 bps. According to the CSFB Leverage Loan Index, the average price for USA liquid first lien loans was almost unchanged from 98.43% at the end of April 2013 to 98.45% at the end of May 2013. It was almost similar in Europe: the price of the S&P European Leveraged Loan Index went from 92.81% to 92.98% at the end of May 2013.**

Comment (continued)

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VOLTA FINANCE PORTFOLIO

In May 2013, no particular event materially affected the situation of the Synthetic Corporate Credit deals. However, the first loss positions in this bucket (ARIA III and the residual positions in JAZZ III) remain highly sensitive to any new credit event.

Regarding the Cash Corporate Credit Deals, no particular event or information materially affected the situation of the positions in this bucket during the month.

Regarding the Company's investments in Equity or Debt tranches of CLOs, in May 2013, no particular event materially affected the situation of the positions in this bucket. All the positions are currently paying their coupons.

Regarding the Company's ABS investments, no particular event materially affected the situation or the value of the positions in this bucket during the month. However, considering recent market trade observations of UK non-conforming positions we decided to revised slightly upward Volta's similar 5 position values while remaining cautious on cash flow projections.

The Company considers that opportunities could arise in several structured credit sectors in the current market environment. Amongst others, mezzanine or equity tranches of CLOs, RMBS tranches as well as tranches of Cash or Synthetic Corporate Credit portfolios could be considered for investment.

Considering the recent widening of corporate credit spreads some investments should be executed in the coming weeks.

** "Mark-to-market variation" is calculated as the Dietz-performance of the assets in each bucket, taking into account the Mark-to-Market of the assets at month-end, payments received from the assets over the period, and ignoring changes in cross currency rates Nevertheless, some residual currency effects could impact the aggregate value of the portfolio when aggregating each bucket.*

*** Index data source: Markit, Bloomberg.*

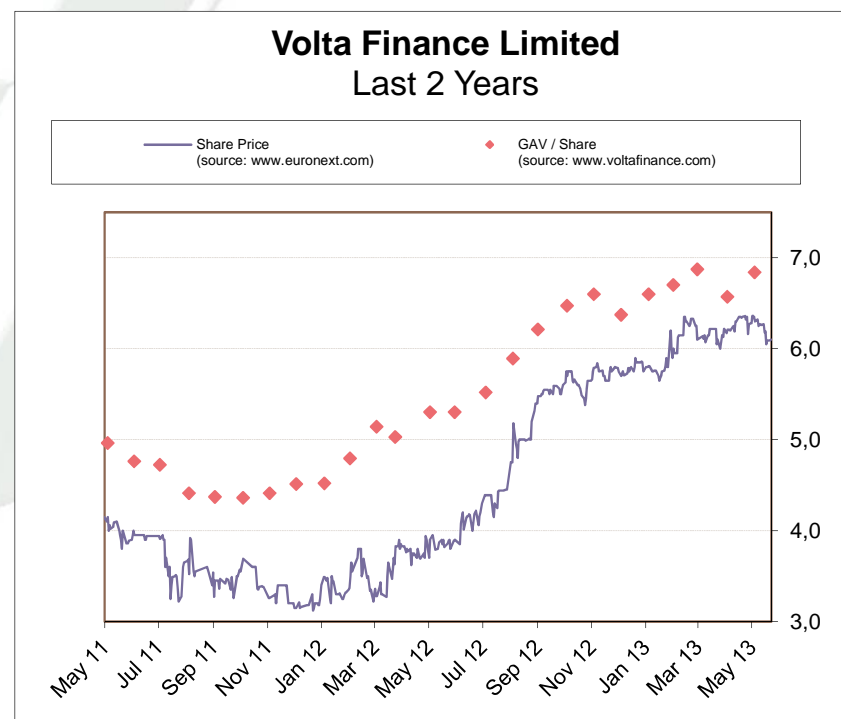
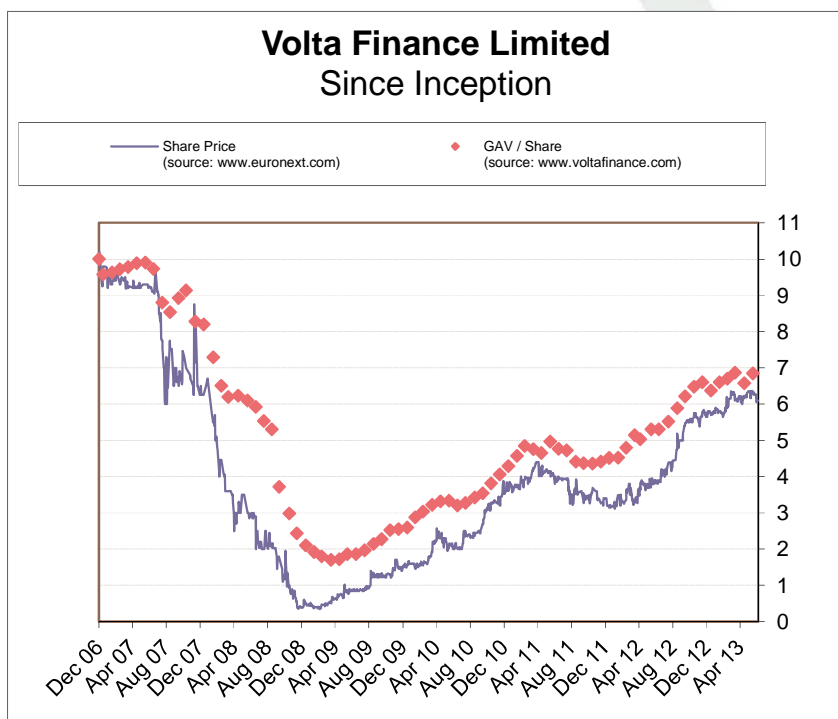
Gross Asset Value

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| | At 31.05.13 | At 30.04.13 | Note |
|-------------------------------------|-------------|-------------|-------------------------------|
| Gross Asset Value (GAV – € million) | 241,5 | 212.7 | |
| GAV per Share (€) | 6.84 | 6.57 | 35 310 993 outstanding shares |

GAV and Share Price History



Portfolio Composition

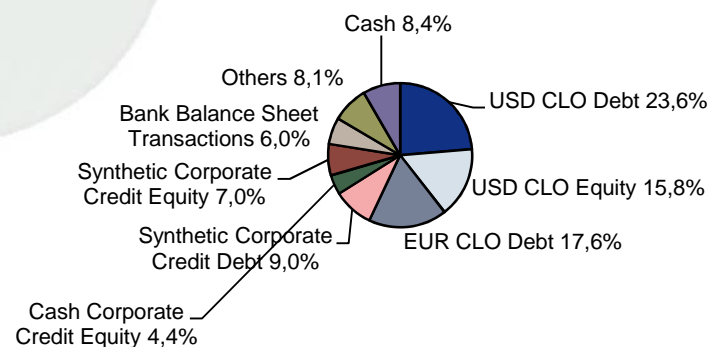
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| Market Value (€m or %) | | Average Price | | Nominal Amount*(€m) |
|----------------------------|-------|-----------------------------------|--------|---------------------|
| CLO | 141,9 | USD CLO Equity | 15,8% | 45,0 |
| | | USD CLO Debt | 23,6% | 60,6 |
| | | EUR CLO Equity | 1,7% | 4,8 |
| | | EUR CLO Debt | 17,6% | 52,2 |
| Synthetic Corporate Credit | 53,1 | Synthetic Corporate Credit Equity | 7,0% | 18,8 |
| | | Synthetic Corporate Credit Debt | 9,0% | 23,5 |
| | | Bank Balance Sheet Transaction | 6,0% | 13,0 |
| Cash Corporate Credit | 14,2 | Cash Corporate Credit Equity | 4,4% | 14,2 |
| | | Cash Corporate Credit Debt | 1,5% | 3,9 |
| ABS | 11,9 | Mortgage Residual Positions | 3,5% | 9,4 |
| | | ABS Debt | 1,4% | 4,1 |
| Cash | 20,3 | Cash | 8,4% | 20,3 |
| | 241,5 | | 100,0% | 269,8 |
| Per Share | 6,84 | | | Per Share 7,64 |

| Currency Exposures | |
|------------------------------------|-------|
| Euro Assets (EURm) | 96,1 |
| USD Assets (USDm) | 174,6 |
| USD Forward Sales | 67,5 |
| USD Call ** (38,8% Delta) | 60 |
| Residual exposure to USD (in USDm) | 130,3 |
| GBP Assets (GBPm) | 7,6 |
| CHF Assets (CHFm) | 2,5 |

** USD Calls are purchased to reduce margining calls on the USD forward sales



Volta Finance Portfolio Holdings: Complete List

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| Issuer | % GAV | Main Asset Class | Sub Classification | Description of underlying asset | Manager/Service | Principal geographical exposure | ISIN | Arranging Institution |
|---------------------------------------|-------|----------------------------|--------------------|--------------------------------------------|-----------------------------------|---------------------------------|--------------|-------------------------------|
| ARIA CDO III (tranche 0%-3%) | 4,68 | Synthetic Corporate Credit | Equity | Majority investment grade corporate credit | Axa Investment Managers Paris | USA | XS0375442307 | JP Morgan |
| JAZZ III CDO – AB - Junior AAA debt | 4,39 | Synthetic Corporate Credit | Debt | Majority investment grade corporate credit | Axa Investment Managers Paris | USA | US47215CAB19 | Merrill Lynch International |
| NORTHWOODS CAPITAL LIMITED | 3,54 | CLO | Equity | Broadly syndicated loans | Angelo Gordon | USA | USG6666RAB18 | JP Morgan |
| TENNENBAUM OPPORTUNITIES FUND V | 3,50 | Cash Corporate Credit | Equity (Fund) | High yield bonds and loans | Tennenbaum Capital Partners, LLC | USA | NA | Wachovia Bank, N.A. |
| ADAGIO III CLO – E -BB debt | 2,44 | CLO | Debt | Broadly syndicated loans | Axa Investment Managers Paris | Europe non-UK | XS0262683971 | Lehman Brothers |
| BATALLION CLO LTD – E - BB debt | 2,40 | CLO | Debt | Broadly syndicated loans | Brigade Capital Management | USA | USG08889AF79 | Deutsche Bank |
| Acas CLO 2013-1 - E - BB Debt | 2,38 | CLO | Debt | Broadly syndicated loans | ACAM | USA | USG0067AAA81 | Deutsche Bank |
| WASATCH CLO LTD | 2,30 | CLO | Equity | Broadly syndicated loans | Invesco | USA | USG94608AB57 | JP Morgan |
| Bank Capital Opportunity Fund | 2,26 | Synthetic Corporate Credit | Bank Balance Sheet | Majority investment grade corporate credit | Axa Investment Managers Paris | Europe non-UK | LU0648070216 | AXA IMP |
| CARLYLE HY PART IX | 2,23 | CLO | Equity | Broadly syndicated loans | Carlyle | USA | KYG1908R1048 | Lehman Brothers |
| GOLDEN TREE LOAN OPPORTUNITIES | 2,20 | CLO | Equity | Broadly syndicated loans | Golden Tree | USA | USG39607AC37 | Deutsche Bank |
| BATALLION CLO LT- EQUITY | 2,08 | CLO | Equity | Broadly syndicated loans | Brigade Capital Management | USA | USG08887AA27 | Deutsche Bank |
| Cadenza | 1,90 | Synthetic Corporate Credit | Debt | Majority investment grade corporate credit | Axa Investment Managers Paris | Europe non-UK | XS0672066908 | UBS |
| CHEYNE CREDIT OPP. DO – BBB debt | 1,79 | CLO | Debt | Broadly syndicated loans | Nomura | Europe non-UK | XS0243225728 | Cheyne Capital Management Ltd |
| Aquarius | 1,60 | Synthetic Corporate Credit | Bank Balance Sheet | Majority investment grade corporate credit | Major European Bank | USA | XS0870021366 | Major European Bank |
| BallyRock 2006-1X - D - BBB Debt | 1,54 | CLO | Debt | Broadly syndicated loans | Ballyrock | USA | USG0717JAD75 | Goldman Sachs |
| Madison Park Funding E - BB debt | 1,53 | CLO | Debt | Broadly syndicated loans | Credit Suisse Alternative Capital | USA | USG5744QAA34 | Merrill Lynch |
| OAK HILL EUROPEAN CREDIT PARTNERS PLC | 1,53 | CLO | Debt | Broadly syndicated loans | Oak Hill | Europe non-UK | XS0300349379 | Deutsche Bank |
| ICE 1Emerg CLO- A3 – AA Debt | 1,45 | Cash Corporate Credit | Debt | Corporate Emerging Debt | ICE Canyon LLC | Other | USG4746PAD09 | CitiGroup |
| ALBA 2007-1PLC | 1,37 | ABS | Residual | UK non-conforming RMBS | Oakwood | United Kingdom | XS0301709621 | Credit Suisse |
| Limerock 1A – D –BB Debt | 1,37 | CLO | Debt | Broadly syndicated loans | Invesco | USA | US532623AH83 | Credit Suisse |

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| Skellig Rock 2006 1X - C - A Debt | 1,37 | CLO | Debt | Broadly syndicated loans | GSO Blackstone | Europe non-UK | XS0273474444 | JP Morgan |
| JAZZ III CDO (IRELAND) P.L.C. | 1,36 | Synthetic Corporate Credit | Equity | Majority investment grade corporate credit | Axa Investment Managers Paris | USA | XS0263617374 / XS0263615675 | Merrill Lynch International |
| SANDS POINT FUNDING LTD | 1,28 | CLO | Equity | Middle market loans | Guggenheim | USA | USG7800DAA93 | Deutsche Bank |
| Regatta Funding 2007-1X - B1 - BBB Debt | 1,25 | CLO | Debt | Broadly syndicated loans | Citi Capital Advisor | USA | USG7476XAF71 | Bear Stearns |
| Dryden XVII - Junior AAA Debt | 1,25 | Synthetic Corporate Credit | Debt | Majority investment grade corporate credit | Prudential IM | USA | USG7546RAP40 | UBS |
| BATALLION CLO LTD - D - BBB debt | 1,24 | CLO | Debt | Broadly syndicated loans | Brigade Capital Management | USA | US071322AE14 | Deutsche Bank |
| LightPoint CLO V - C - BBB Debt | 1,18 | CLO | Debt | Broadly syndicated loans | Neuberger Berman | USA | USG5487GAD00 | Credit Suisse |
| Centurion 10 - E - BB debt | 1,11 | CLO | Debt | Broadly syndicated loans | River Source Investments LLC | USA | US15132PAA12 | Morgan Stanley |
| ALBA 2006-2 PLC | 1,10 | ABS | Residual | UK non-conforming RMBS | Oakwood | United Kingdom | XS0271780651 | Credit Suisse |
| BlackDiamond 2012 - D - BB Debt | 1,08 | CLO | Debt | Broadly syndicated loans | Black Diamond Capital Management LLC | USA | USG1146TAA00 | Crédit Suisse |
| Alpine-Taurus | 1,08 | Synthetic Corporate Credit | Bank Balance Sheet | Majority investment grade corporate credit | Major European Bank | Europe non-UK | XS0791159758 | Major European Bank |
| LIGHTPOINT PAN EUROPEAN CLO PLC | 1,05 | CLO | Equity | Broadly syndicated loans | Neuberger Berman | Europe | XS0282169803 | Credit Suisse |
| SIERA 2006-2X - B2L - BB Debt | 1,04 | CLO | Debt | Broadly syndicated loans | Apidos Capital Management | USA | XS0276546065 | Bear Stearns |
| PGAEA 2007 - 1A - AAA Debt | 1,03 | ABS | Debt | European ABS | Investec | Europe non-UK | XS0287257280 | Bear Stearns |
| Clock 2013 | 1,03 | Synthetic Corporate Credit | Bank Balance Sheet | Majority investment grade corporate credit | Major European Bank | Europe non-UK | XS0908245037 | Major European Bank |
| Carlyle GM SE 1X - E - BB | 1,00 | CLO | Debt | Broadly syndicated loans | Carlyle | Europe non-UK | XS0941552407 | Barclays Capital |
| DUANE STREET CLO - D1 - BBB debt | 1,00 | CLO | Debt | Broadly syndicated loans | Citi Capital Advisor | USA | US26358BAL27 | Morgan Stanley |
| Cheyne TRCF 1Share | 0,98 | Synthetic Corporate Credit | Equity | Majority investment grade corporate credit | Cheyne Capital Management | USA | KYG2101X1951 | Credit Suisse |
| ACASC 2012 1X - E - BB Debt | 0,97 | CLO | Debt | Broadly syndicated loans | ACAM | USA | USG00669AA28 | Deutsche Bank |
| ORYX 1X - D - BBB debt | 0,96 | CLO | Debt | Broadly syndicated loans | AXA IM | Europe non-UK | XS0230415373 | UBS |
| LAURELIN - D1 - BBB debt | 0,95 | CLO | Debt | Broadly syndicated loans | Golden Tree Asset Management LP | Europe non-UK | XS0305010711 | Barclays Capital |

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| PROMISE MOBILITY 2006-1 | 0,94 | Cash Corporate Credit | Equity | German SME Loans | IKB | Europe non-UK | DE000A0LDYP7 | Deutsche Bank |
| Corsair 06/30/2014 | 0,94 | Synthetic Corporate Credit | Debt | Majority investment grade corporate credit | JP Morgan | USA | XS0280348573 | JP Morgan |
| ADAGIO III-X - D - BBB debt | 0,91 | CLO | Debt | Broadly syndicated loans | Axa Investment Managers Paris | Europe non-UK | XS0262683203 | Lehman Brothers |
| Tara Hill 1X - III - BBB Debt | 0,86 | CLO | Debt | Broadly syndicated loans | GSO Blackstone | Europe non-UK | XS0122499931 | Morgan Stanley |
| EURO GALAXY CLO BV - E - BB debt | 0,85 | CLO | Debt | Broadly syndicated loans | AIG Global Investments | Europe non-UK | US29871UAG31 | Morgan Stanley |
| Harvest IV - C - A debt | 0,79 | CLO | Debt | Broadly syndicated loans | 3i Debt Management | Europe non-UK | XS0189775249 | Merrill Lynch |
| Black Diamond 2006 1X - E - BB Debt | 0,79 | CLO | Debt | Broadly syndicated loans | Black Diamond Capital Management LLC | USA | XS0282504280 | Bear Stearns |
| H1776 CLO - D - BBB debt | 0,76 | CLO | Debt | Broadly syndicated loans | W.R.Huff Asset Management | USA | US81806PAE07 | Deutsche Bank |
| LFE IV - S4 - BBB-Debt | 0,75 | CLO | Debt | Broadly syndicated loans | BNP Paribas | Europe non-UK | XS0269248398 | BNP Paribas |
| ADAGIO III CLO - C - A debt | 0,71 | CLO | Debt | Broadly syndicated loans | Axa Investment Managers Paris | Europe non-UK | XS0262682148 | Lehman Brothers |
| LIGHTPOINT CLO V, LTD | 0,70 | CLO | Equity | Broadly syndicated loans | Neuberger Berman | USA | USG5487GAG31 | Credit Suisse |
| OAK HILL EUROPEAN CREDIT PARTNERS PLC | 0,68 | CLO | Equity | Broadly syndicated loans | Oak Hill | Europe non-UK | XS0300349700 | Deutsche Bank |
| GALAXY VII CLO LTD | 0,66 | CLO | Equity | Broadly syndicated loans | AIG | USA | USG25796AB20 | Morgan Stanley |
| Clare Island 1X IV - B - BB debt | 0,66 | CLO | Debt | Broadly syndicated loans | GSO Blackstone | Europe non-UK | XS0143896875 | Morgan Stanley |
| PRELUDE | 0,63 | CLO | Equity | Broadly syndicated loans | AXA IM Paris | USA | XS0213954802 | Wachovia Bank N.A. |
| CLOML 2007-1X - D - BBB Debt | 0,60 | CLO | Debt | Broadly syndicated loans | Denali Capital LLC | USA | USG60283AK75 | Merrill Lynch |
| Duane Street 2006-3X - E - BB | 0,60 | CLO | Debt | Broadly syndicated loans | Citi Capital Advisor | USA | USG29281AA33 | Morgan Stanley |
| Acas CLO 2013-1 - F - B Debt | 0,59 | CLO | Debt | Broadly syndicated loans | ACAM | USA | USG0067AAB64 | Deutsche Bank |
| ALPSTAR CLO 2 PLC - E - BB debt | 0,57 | CLO | Debt | Broadly syndicated loans | Alpstar Management | Europe non-UK | XS0291723079 | Bank of America |
| GALAXY VIII CLO LTD - E - BB Debt | 0,51 | CLO | Debt | Broadly syndicated loans | AIG | USA | US36317KAA51 | Morgan Stanley |
| RLOC 2007-1X E2B - BB debt | 0,50 | ABS | Debt | UK non-conforming RMBS | GMAC | United Kingdom | XS0300477535 | Morgan Stanley |

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|---------------------------------------------|-------|----------------------------|--------------------|--------------------------------------------|--------------------------------------|---------------------------------|--------------|-----------------------------|
| ADAGIO II CLO – D1- BBB debt | 0,46 | CLO | Debt | Broadly syndicated loans | Axa Investment Managers Paris | Europe non-UK | XS0237058424 | Merrill Lynch International |
| Apidos CDO - E - BB Debt | 0,46 | CLO | Debt | Broadly syndicated loans | Apidos Capital Management | USA | US03761NAA00 | Morgan Stanley |
| Tara Hill 1X - IV - BB- Debt | 0,42 | CLO | Debt | Broadly syndicated loans | AIB Capital Markets plc | Europe non-UK | XS0122500027 | Morgan Stanley |
| St Bernard Opportunity Fund | 0,39 | ABS | Debt (Fund) | US Mortgages | Axa Investment Managers Paris | USA | QS0002021030 | NA |
| ALBA 2006-1PLC | 0,39 | ABS | Residual | UK non-conforming RMBS | Oakwood | United Kingdom | XS0255043050 | Credit Suisse |
| JAZZ III CDO (IRELAND) P.L.C. – CA - A debt | 0,38 | Synthetic Corporate Credit | Debt | Majority investment grade corporate credit | AXA Investment Managers Paris | USA | XS0262646697 | Merrill Lynch International |
| Regent Park 1X - E - BB | 0,37 | CLO | Debt | Broadly syndicated loans | GSO Blackstone | Europe non-UK | XS026811126 | JP Morgan |
| Century CDO 2007 – C - BBB Debt | 0,37 | CLO | Debt | Broadly syndicated loans | Lightpoint | USA | US15134UAA88 | Credit Suisse |
| Black Rock SISC 2004-1A - D1- BB | 0,23 | CLO | Debt | Broadly syndicated loans | BlackRock | USA | US09249DAA19 | JP Morgan |
| Octagon IP XI – D - BB debt | 0,23 | CLO | Debt | Broadly syndicated loans | Octagon Investment Partners | USA | USG67245AF09 | Citigroup / GS |
| COLTS 2007 1- D - BBB Debt | 0,22 | CLO | Debt | Middle Market loans | Ares Management | USA | USG23108AD83 | Wachovia Bank N.A. |
| Leopard CLO BV – BB Debt | 0,20 | CLO | Debt | Broadly syndicated loans | M&G Investment Management Ltd | Europe non-UK | XS0251752472 | RBS |
| BLACK DIAMOND CLO LTD - 2005-2X E1 | 0,19 | CLO | Debt | Broadly syndicated loans | Black Diamond Capital Management LLC | USA | XS0232465202 | Bear Stearns |
| Start 2010-6X A | 0,17 | Synthetic Corporate Credit | Debt | Majority investment grade corporate credit | Standard Chartered | USA | XS0562803758 | Standard Chartered |
| Denali Capital V | 0,16 | CLO | Equity | Broadly syndicated loans | Denali Capital LLC | USA | US24821MAB46 | JP Morgan |
| EUROSAIL 2006-1PLC | 0,15 | ABS | Residual | UK non-conforming RMBS | SPML | United Kingdom | XS0254441081 | Lehman Brothers |
| NEWGATE FUNDING PLC 2006-2 | 0,00 | ABS | Residual | UK non-conforming RMBS | Mortgage Plc | United Kingdom | XS0259286101 | Merrill Lynch International |

Volta Finance Limited is incorporated in Guernsey under the Companies (Guernsey) Laws, 1994 to 1996 (as amended) and listed on Euronext Amsterdam. Its investment objectives are to preserve capital and to provide a stable stream of income to its shareholders through dividends. For this purpose, it pursues a multi-asset investment strategy targeting various underlying assets. The assets that the Company may invest in either directly or indirectly include, but are not limited to: corporate credits; sovereign and quasi-sovereign debt; residential mortgage loans; automobile loans. Volta Finance Limited's basic approach to its underlying assets is through vehicles and arrangements that provide leveraged exposure to some of those underlying assets.

Volta Finance Limited has appointed AXA Investment Managers Paris, an investment management company with a division specialised in structured credit, for the investment management of all its assets.

Synthetic Corporate Credit

This asset class regroups the Company investments in securities issued by collateralised swap obligations ("CSO") as well as bank balance-sheet transactions. Through this asset class, the Company aim to get an exposure to investment grade, sub-investment grade or unrated credits. The vast majority of these credit exposures are investment grade corporate credit exposures mainly through synthetic arrangements such as Credit Default Swaps ("CDS").

This asset class is split depending on the subordination to default of the securities. The equity positions have no subordination to default but receive a high cash-on cash payment; the debt positions benefit from subordination to default and receive a lower coupon payment.

Through a bank balance-sheet transaction, the Company aim to get an equity or mezzanine exposure to a specific core business of a bank. They are structured through synthetic arrangements, such as CDS, Total Return Swap or Credit Linked Note and are often private transactions.

CLO

This asset class regroups the Company investments in securities issued by actively managed Collateralized Loan Obligations (CLO). This asset class is split based on the risk position within the CLO capital structure (ie between equity and mezzanine debt positions) and on the geographical main exposures of the underlying portfolio (ie US or European senior secured loans).

Cash Corporate Credit

This asset class offers a direct exposure to corporate credit portfolios (either investment grade, high yield or unrated). It currently encompasses an unlevered fund of leverage loans, a small and medium enterprise CLO equity tranche and an emerging market CDO debt tranche offering a cash exposure to a portfolio of mainly emerging market corporates.

ABS

This asset class regroups the Company investments in securities issued by structures for which payments depends on residential mortgage loans. This asset class is split based on the riskiness of the positions (ie between Residual Interest and debt tranches)