

Contact on the portfolio composition
Volta Admin Team
VoltaAdmin@list.db.com



Volta Finance Limited

Interim Management Statement
At 28 November 2011

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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.

Dear Shareholders and Investors,

Over the quarter, from the end of July 2011 to the end of October 2011, the Gross Asset Value (the “GAV”) of Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) went from €145.3m or €4.72 per share, to €134.4m or €4.36 per share.

During the same period, the Company settled the €5m investment committed at the end of July in one Corporate Credit deal, took the opportunity of a widening of discount margins to purchase eight assets (5 tranches of CLO and 3 Corporate Credit deals) for €8.4m and sold one lower yielding tranche of CLO for €1.3m.

During the quarter, cash flows generated by the Company’s assets, excluding asset sales and principal payments from assets, amounted to €8.9m (non euro amounts being translated in euro using end of month currency rate). This amount could be compared to €7.1m for the most recent comparable 3-month period (from the end of January 2011 to the end of April 2011). The cash generated by the assets, during the quarter under review, is rather significant, close to an annual rate of 26% of Volta’s asset valuation, excluding cash, at the beginning of the period (€137.2m).

As a consequence of the investments and sales made during this period and after taking into account the settlement of some expenses, the cash position in the Company’s accounts went from €8.1m at the end of July 2011 to €3.5m at the end of October 2011. This latest amount excluded €0.8m received for margin calls linked to the currency hedge strategy of the Company. Since the end of October 2011 as a result of some further coupon payments and one investment of €1m, the cash position in the Company has increased to €4.4m at the time of writing.

The decrease in the GAV during the quarter is mainly due to increases in discount margins attached to structured credit products in conjunction with the significant widening of corporate credit spreads. Overall, the decrease in GAV during the 3-month period, bearing in mind the deepening of the euro sovereign crisis and the sharp downward revision in expected growth for OECD economies, could be considered as modest considering the highly leveraged exposure of the Company to underlying credit exposures.

At the time of publishing this statement, considering the pace at which cash flows are generated and the necessity to keep cash available for the next dividend payment, Volta could be considered as fully invested.

MARKET ENVIRONMENT AND LATEST DEVELOPMENTS

From the end of July 2011 to the end of October 2011, the 5y European iTraxx index (series 15) and the 5y iTraxx European Crossover index (series 15) widened significantly from respectively 117 and 438 bps to respectively 160 and 598 bps. During the same period, credit spreads in the US, as illustrated by the 5y CDX main index (series 16), increased from 95 to 116 bps at the end of October 2011. According to the CSFB Leverage Loan Index, the average price for US liquid first lien loans, significantly declined from 94.89% to 92.44%.*

Comment (continued)

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VOLTA FINANCE PORTFOLIO

Corporate Credit

Over the quarter, no event of default materially affected the situation of the Corporate Credit holdings. However it should be mentioned that the first-loss positions in Jazz III and ARIA III remain highly sensitive to any credit event that could occur. Considering current market focus, it should be remembered that the first-loss positions in Jazz III and ARIA III are exposed, through CDS, to Republic of Greece for the same percentage (0.5% of their underlying portfolio) and to Seat Pagine Gialle. This last name represents 0.2% of Aria III's portfolio and 0.85% of Jazz III's portfolio and seems to have some difficulties refinancing its debt. If such a position was to default it will have a very limited impact on Volta's GAV as it is almost fully priced in at the end of October. It should be remembered too that the occurrence of such defaults from time to time is part of the normal life of such assets. For example, looking at Aria III, the expected loss rate based on the ratings of the underlying corporate credits in the current portfolio is 0.32% per annum. In fact, ARIA III's underlying portfolio had recorded no default for the last 3 years (since the Lehman default in September 2008).

Over the quarter, with the deepening of the euro sovereign crisis and the significant widening in corporate credit spreads to which these Corporate Credit positions are highly leveraged, the value of these two first loss positions went from €11m to €7.4m. However they generated €2.5m of interests or coupons during the quarter.

The Corporate Credit holdings that were all together valued at €22.7m at the end of July 2011 generated the equivalent of €2.6m of cash flows during the quarter and were valued at €27.8m as at the end of October 2011 (including €10.3m for the 4 assets settled or purchased during the quarter).

CDO

This bucket that accounted, at the end of July 2011 for 75.3% of the GAV, is composed of residual and mezzanine debt tranches of CLOs. During the quarter, defaults and downgrades in the underlying loan portfolios continued to occur, albeit at a slower pace than in the more recent quarters. On average over-collateralization tests and residual payments of these structures have improved during this quarter relative to the previous one.

At the end of October, from a total of 53 positions in residual or mezzanine debt of CDOs, only one residual position (Carlyle IX) is still unable to pay its coupon due to an over-collateralisation test breach. The 52 other positions are currently paying. No particular event materially affected the situation of these positions.

Comment (continued)

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At the end of October the 40 mezzanine debt tranches of CDOs (38 tranches of CLOs, 1 tranche of Emerging Debt CDO and 1 tranche of CDO of ABS), totaling the equivalent of €99.5m of principal amount, were valued at an average price of 59% of par; the 12 classic residual tranches of CLOs, totaling the equivalent of €51.1m of principal amount, were valued at an average price of 62%; the rest of the bucket, one loan fund, for the equivalent of €10.8m of principal amount, was valued at 82% of par.

The positions in mezzanine debt of CLOs and in residual tranches of CLOs have respectively generated the equivalent of €1.2m and €3.6m of interest or coupons during the quarter.

ABS

Promise Mobility, a residual position on a very largely diversified portfolio of small and medium German companies was representing, at the end of October 2011, 96% of this asset class. Over the quarter, nothing special affected this main position but the other investments in this bucket (6 UK non-conforming residual positions) generated €1m of cash flows from an end of July conservative valuation of €0.3m. These cash flows are due to payments of arrears at the underlying mortgages level that are particularly difficult to foresee. These 6 positions were still conservatively valued at €0.2m as of the end of October.

Promise Mobility, which was valued at €4.8m at the end of July 2011, has generated €0.4m of cash flows during the quarter and is valued at €4.9m at the end of October 2011.

The Company considers that opportunities could arise in several structured credit sectors in the current market environment. Amongst others, mezzanine tranches of CLOs and of European ABS as well as tranches of Corporate Credit portfolios could be considered for investments. Potential investments could be made depending on the pace at which market opportunities could be seized and cash is available. The recent widening of discount margins has been seized upon by the Company to invest most of the cash available. Depending on market opportunities, the Company is also in the position to take advantage of current volatility in prices to sell some assets in order to reinvest the sale proceeds on assets representing, at the time of purchase, a better opportunity for the Company.

Comment (continued)

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Unless stated otherwise, the figures in this Interim Management Statement are as at end of October 2011 as valuations are available only on a monthly basis with some delays. Between the end of October 2011 and 25 November 2011, the date of publication of this Interim Management Statement, the Company is not aware of any significant event, materially affecting the Company's financial position or the Company's controlled undertaking.

* Index data source: Markit, Bloomberg.

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This document contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "anticipates", "expects", "intends", "is/are expected", "may", "will" or "should". They include the statements regarding the level of the dividend, the current market context and its impact on the long-term return of Volta's investments. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. Volta Finance's actual results, portfolio composition and performance may differ materially from the impression created by the forward-looking statements. Volta Finance does not undertake any obligation to publicly update or revise forward-looking statements.

Any target information is based on certain assumptions as to future events which may not prove to be realised. Due to the uncertainty surrounding these future events, the targets are not intended to be and should not be regarded as profits or earnings or any other type of forecasts. There can be no assurance that any of these targets will be achieved. In addition, no assurance can be given that the investment objective will be achieved.

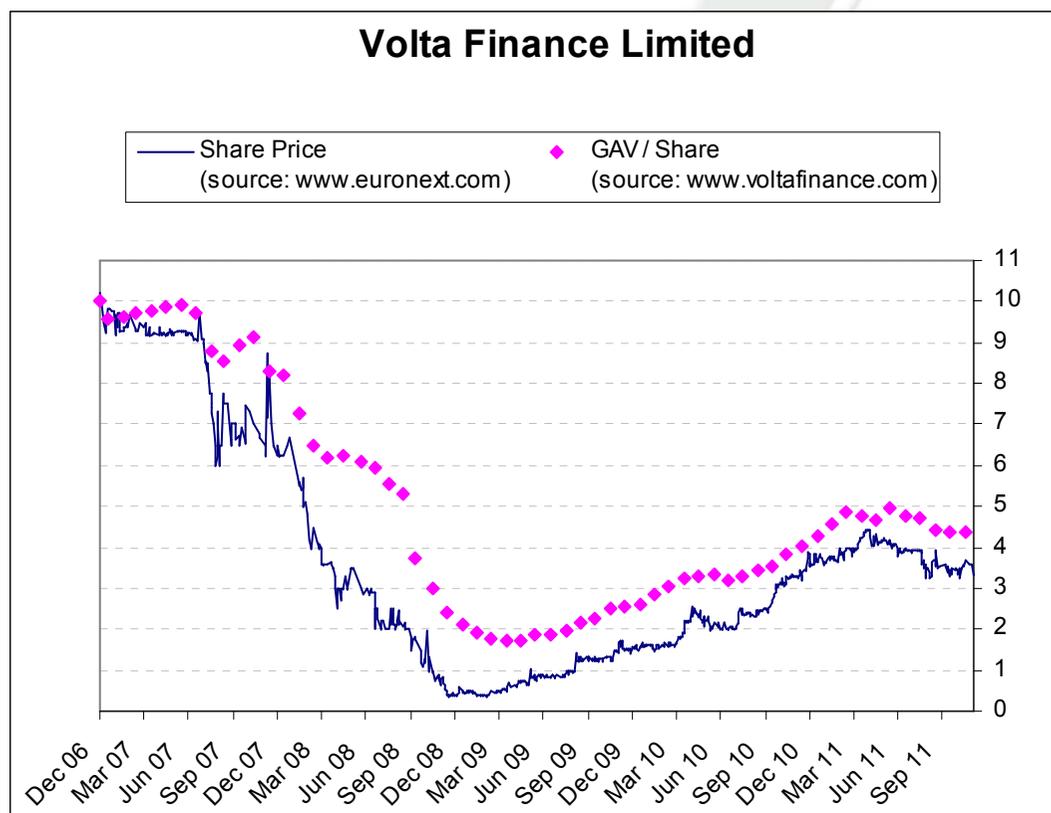
Gross Asset Value

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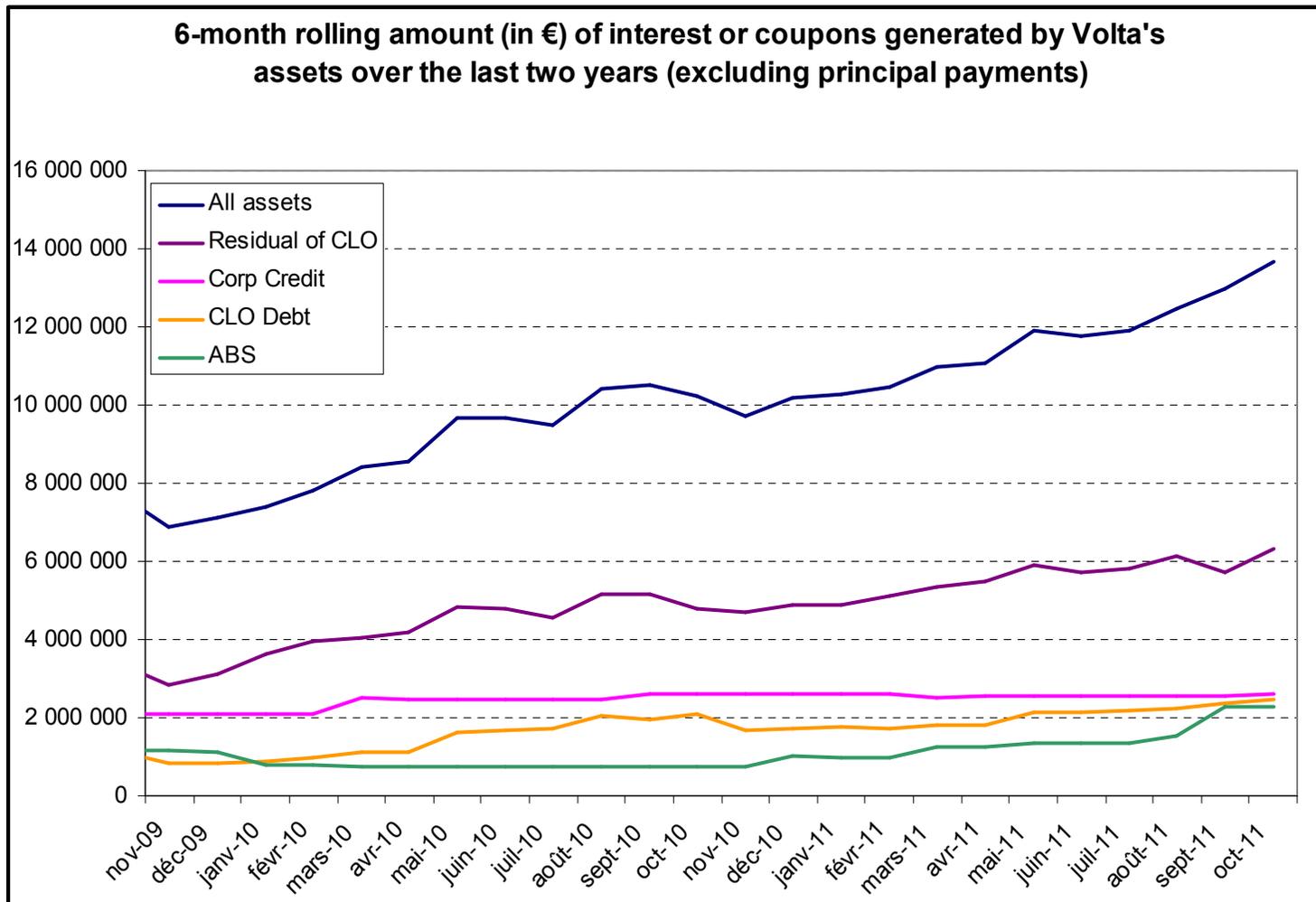
	At 31.10.11	At 29.07.11	Note
Gross Asset Value (GAV – € million)	134.4	145,3	
GAV per Share (€)	4.36	4.72	30 801 248 outstanding shares

GAV and Share Price History



Generation of interests or coupons

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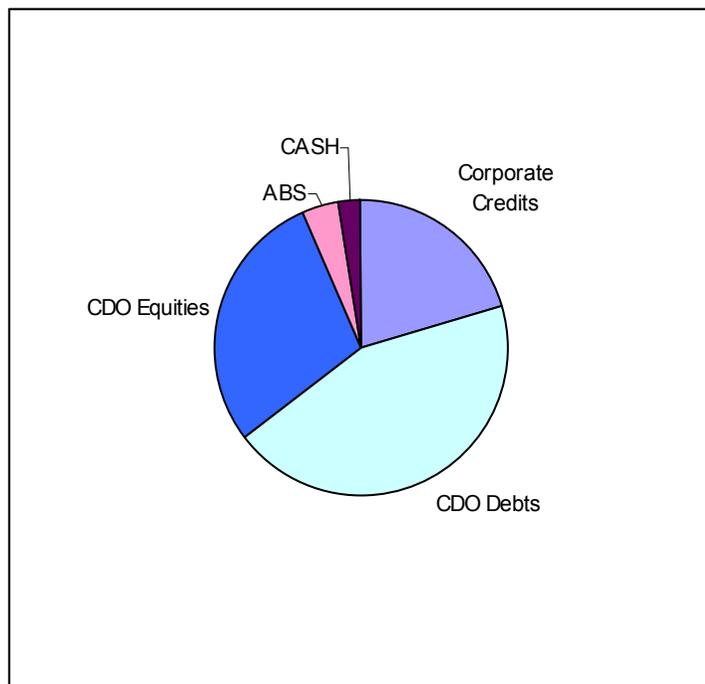


Portfolio Composition

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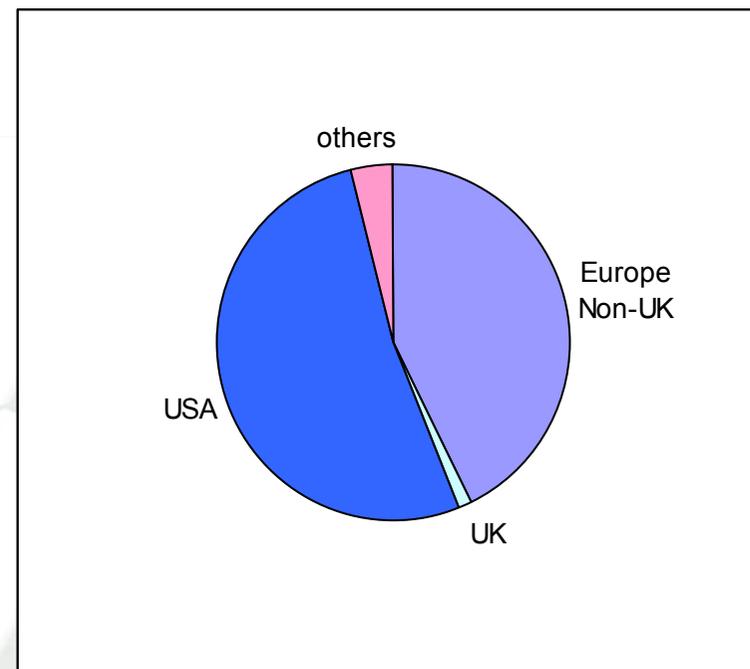
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Breakdown by Primary Target Asset Class



Asset class	At 31.10.11 (€ million)	At 29.07.11 (€ million)
Corporate Credits	27.8	22.7
CDO Debts	58.9	66.8
CDO Equities	39.1	42.6
Asset Backed Securities	5.1	5.1
Cash	3.5	8.1

Breakdown by Geography *



Region	At 31.10.11 (€ million)	At 29.07.11 (€ million)
Europe non-UK	57.5	60.1
UK	1.4	1.5
USA	70.4	77.2
Others	5.1	5.6

* Look through. Includes the geographic exposure gained through the underlying portfolio of Jazz III, Aria II and Aria III. Does not include cash.

Volta Finance Portfolio Holdings: Complete List

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Volta Admin Team
VoltaAdmin@lista.db.com

Issuer	% GAV	Primary target asset class	Description of investment	Description of underlying asset	Manager/Serviceur	Principal geographical exposure	ISIN	Arranging Institution
TENNENBAUM OPPORTUNITIES FUND V	6,57	CDO	Residual of CLO	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	NA	Wachovia Bank, N.A.
JAZZ III CDO – AB - Junior AAA debt	5,48	Corporate Credit	Mezzanine debt of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	US47215CAB19	Merrill Lynch International
ARIA CDO III (tranche 0%-3%)	3,90	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0375442307	JP Morgan
Bank Capital Opportunity Fund	3,71	Corporate Credit	Mezzanine Tranche of CSO	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK		AXA IMP
PROMISE MOBILITY 2006-1	3,65	ABS	Residual of ABS	German SME first loss	IKB	Europe non-UK	NA	Deutsche Bank
NORTHWOODS CAPITAL LIMITED	3,20	CDO	Residual of CLO	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
BATALLION CLO LT- EQUITY	2,99	CDO	Residual of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
MCDONNELL LOAN OPPORTUNITY LTD	2,84	CDO	Mezzanine debt of CLO	Broadly syndicated loans	McDonnell Investment Mgt LLC	USA	USG6016MAA11	Deutsche Bank
GOLDEN TREE LOAN OPPORTUNITIES	2,80	CDO	Residual of CLO	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
BATALLION CLO LTD – E - BB debt	2,59	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
WASATCH CLO LTD	2,56	CDO	Residual of CLO	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
Boyne Valley 1X – C1 - A debt	2,21	CDO	Mezzanine debt of CLO	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0235642971	JP Morgan
CHEYNE CREDIT OPP. DO – BBB debt	2,21	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Ltd
ADAGIO III CLO – E -BB debt	2,17	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers
SANDS POINT FUNDING LTD	1,92	CDO	Residual of CLO	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
Cadenza	1,88	Corporate Credit	Mezzanine Tranche of CSO	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	XS0287257280	UBS
LIGHTPOINT CLO V, LTD	1,81	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAG31	Credit Suisse
ICE 1 Emerg CLO- A3 – AA Debt	1,80	CDO	Mezzanine debt of CLO	Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup
Madison Park Funding E - BB debt	1,78	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Credit Suisse Alternative Capital	USA	USG5744QAA34	Merrill Lynch
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1,76	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349379	Deutsche Bank
JAZZ III CDO (IRELAND) P.L.C.	1,64	Corporate Credit	Residual of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International

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Issuer	% GAV	Primary target asset class	Description of investment	Description of underlying asset	Manager/Serviceur	Principal geographical exposure	ISIN	Arranging Institution
PGAEA 2007 - 1A - AAA Debt	1,63	CDO	Mezzanine debt of CDO	European ABS	Investec	EUR	XS0287257280	Bear Stearns
GALAXY VII CLO LTD	1,57	CDO	Residual of CLO	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
LIGHTPOINT PAN EUROPEAN CLO PLC	1,56	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	Europe	XS0282169803	Credit Suisse
Dryden XVII - Junior AAA Debt	1,55	Corporate Credit	Senior Tranche of CSO	Majority investment grade corporate credit	Prudential IM	USA	USG7546RAP40	UBS
ORYX 1X – D – BBB Debt	1,46	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AXA IM	Europe non-UK	XS0230415373	UBS
Limerock 1A – D –BB Debt	1,37	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse
LightPoint CLO V – C – BBB Debt	1,36	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAD00	Credit Suisse
Start 2010-6X A	1,32	Corporate Credit	Mezzanine Tranche of CSO	Majority investment grade corporate credit	Standard Chartered	USA	XS0562803758	Standard Chartered
BATALION CLO LTD – D - BBB debt	1,32	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	US071322AE14	Deutsche Bank
DUANE STREET CLO – D1 - BBB debt	1,22	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Dimaio Capital	USA	US26358BAL27	Morgan Stanley
PRELUDE	1,19	CDO	Residual of CLO	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank N.A.
Centurion 10 – E - BB debt	1,19	CDO	Mezzanine debt of CLO	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1,16	CDO	Residual of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
SIERA 2006-2X - B2L - BB Debt	1,15	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns
LAURELIN – D1 – BBB debt	1,15	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Golden Tree Asset Management LP	Europe non-UK	XS0305010711	Barclays Capital
Tara Hill 1X - III - BBB Debt	1,10	CDO	Mezzanine debt of CLO	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0122499931	Morgan Stanley
CARLYLE HY PART IX	1,07	CDO	Residual of CLO	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
LFE IV – S4 – BBB-Debt	1,04	CDO	Mezzanine debt of CLO	Broadly syndicated loans	BNP Paribas	Europe non-UK	XS0269248398	BNP Paribas
Harvest IV – C - A debt	0,97	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Mizuho Corporate Bank	Europe non-UK	XS0189775249	Merrill Lynch
H1776 CLO – D - BBB debt	0,92	CDO	Mezzanine debt of CLO	Broadly syndicated loans	W.R.Huff Asset Management	USA	US81806PAE07	Lehman Brothers
Clare Island 1X IV - B - BB debt	0,90	CDO	Mezzanine debt of CLO	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0143896875	Morgan Stanley

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Black Diamond 2006 1X - E - BB Debt	0,87	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0282504280	Bear Stearns
Apidos 2006 3 – C – BBB debt	0,84	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Apidos Capital Management	USA	US03761KAG31	Morgan Stanley
ADAGIO III CLO – C - A debt	0,84	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262682148	Lehman Brothers
EURO GALAXY CLO BV – E – BB debt	0,80	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
Corsair 06/30/2015	0,76	Corporate Credit	Mezzanine Tranche of CSO	Majority investment grade corporate credit	JP Morgan	USA	XS0280348573	JP Morgan
ALPSTAR CLO 2 PLC – E - BB debt	0,70	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291723079	Bank of America
ADAGIO II CLO – D1 - BBB debt	0,60	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0237058424	Merrill Lynch International
GALAXY VIII CLO LTD – E – BB Debt	0,57	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG	USA	US36317KAA51	Morgan Stanley
Tara Hill 1X - IV - BB- Debt	0,56	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIB Capital Markets plc	Europe non-UK	XS0122500027	Morgan Stanley
Skellig Rock 2006 1X - C - A Debt	0,50	CDO	Mezzanine debt of CDO	Broadly syndicated loans	GSO Blackstone	EUR	XS0273474444	JP Morgan
Apidos CDO - E - BB Debt	0,49	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley
Black Rock SISC 2004-1A - D1 - BB	0,45	CDO	Mezzanine debt of CLO	Broadly syndicated loans	BlackRock	USA	US09249DAA19	JP Morgan
JAZZ III CDO (IRELAND) P.L.C. – CA - A debt	0,41	Corporate Credit	Mezzanine debt of Corporate CDO	Majority investment grade corporate credit	AXA Investment Managers Paris	USA	XS0262646697	Merrill Lynch International
ATRIUM CDO – D1 - BB Debt	0,41	CDO	Mezzanine debt of CLO	Broadly syndicated loans	CSAS	USA	US049629AF50	CSFB
Century CDO 2007 – C - BBB Debt	0,40	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Lightpoint	USA	US15134UAA88	Credit Suisse
Regent Park 1X - E - BB	0,39	CDO	Mezzanine debt of CLO	Broadly syndicated loans	GSO Blackstone	EUR	XS0268111126	JP Morgan
COLTS 2007 1 - D - BBB Debt	0,29	CDO	Mezzanine debt of CLO	Middle Market loans	Structured Asset Investors, LLC	USA	USG23108AD83	Wachovia Bank N.A.
Denali Capital VI	0,29	CDO	Residual of CLO	Broadly syndicated loans	Denali Capital LLC	USA	US24821MAB46	JP Morgan
Octagon IP XI – D - BB debt	0,27	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS
Leopard CLO BV – BB Debt	0,22	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0251752472	RBS
BLACK DIAMOND CLO LTD - 2005-2X E1	0,19	CDO	Mezzanine debt of Corporate CDO	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0232465202	Bear Stearns

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EUROSAIL 2006-1 PLC	0,11	ABS	Residual of ABS	UK non-conforming RMBS	SPML	United Kingdom	NA	Lehman Brothers
ALBA 2007-1 PLC	0,02	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse
ALBA 2006-2 PLC	0,01	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse
ALBA 2006-1 PLC	0,01	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse
RMAC 2007-NS1	0,00	ABS	Residual of ABS	UK non-conforming RMBS	GMAC-RFC	United Kingdom	NA	HSBC - RBS
NEWGATE FUNDING PLC 2006-2	0,00	ABS	Residual of ABS	UK non-conforming RMBS	Mortgage Plc	United Kingdom	NA	Merrill Lynch International

Asset Class Analysis

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Asset Class	Number of Positions at 31/10/11	Average Position Size (K€) at 31/10/11
Corporate Credit	9	3,085
CDO Debt	40	1,472
CDO Equity	13	3,009
ABS	7	728

About Volta Finance Ltd

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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.

Corporate Credits

Investment grade, sub-investment grade and unrated credits. These may include industrial companies as well as financial institutions (such as banks), among others. The Company uses the term "corporate credits" to refer both to cash obligations (bonds or loans) of corporate or other commercial borrowers and to synthetic arrangements (such as credit default swaps) referencing these entities.

The Company's focus in this area is on acquiring or creating leveraged exposure to diversified portfolios of these credits (e.g., through bespoke collateralised swap obligations ("CSOs")). The Company includes in this Primary Target Asset Class cash and synthetic CDOs/CSOs that have corporate credits a majority of which are investment grade.

Asset-Backed Securities

The Company's initial focus in this area is on residual income positions of asset-backed securities, although the Company may also invest in debt tranches of ABS.

CDOs

The Company intends to invest in the securities of collateralised debt obligations, collateralised loan obligations (CLO), collateralised synthetic obligations and similar leveraged investment vehicles (collectively "CDOs").

The Company's focus in this Primary Target Asset Class is through residual income or mezzanine debt positions of CLOs actively managed.