

Contact on the portfolio composition

Volta Admin Team
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Volta Finance Limited

Interim Management Statement
At 24 May 2013

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This IMS 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 IMS 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 IMS 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.

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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,

During the quarter, from the end of January 2013 to the end of April 2013, the Gross Asset Value* (the "GAV") of Volta Finance Limited (the "Company" or "Volta Finance" or "Volta") went from €212.4m or €6.60 per share, to €212.7m or €6.57 per share**. During the period the Company paid a €31 cents per share dividend. It reflects a positive 4.2% quarterly performance in its per share value.

It should be noted that the Company decided to subtract from the end of April GAV €3.7m of expenses not yet settled at this time (€0.12 per share), relating to the Investment Manager's Performance Fees for the semi-annual period ended 31 January 2013 (see Annual Report recently published for more details) in order to better reflect in its GAV the value of assets per share.

During the quarterly period, the Company purchased one debt of ABS as well as 2 debt tranches of CLO and one bank balance sheet transaction for the equivalent of €9.0m and sold a portion of its position in a corporate credit asset as well as 3 CLO Debt tranches for the equivalent of €8.1m.

During the quarter, cash flows generated by the Company's assets, excluding asset sales and principal payments from assets, amounted to €9.7m (non euro amounts being translated in euro using the end of month currency rate). This amount could be compared to €9.6m for the most recent comparable 3-month period (from the end of July 2012 to the end of October 2012). The cash generated by the assets, during the quarter under review, is rather significant, being close to an annual rate of 19% of Volta's asset valuation, excluding cash, at the beginning of the period (€207.4m).

The cash position in the Company's accounts went from €5.3m at the end of January 2013 to €0.8m at the end of April 2013, including €0.4m received in respect to the currency hedge transactions as well as €0.3m in relation with the Liquidity Enhancement Contract which the company established in 2012 and excluding the €3.7m of fees not yet settled. Considering the pace at which cash flows are generated and the necessity to finance the next dividend payment as well as a recent capital raising of €16.3m, Volta could be considered as being able to invest €18m at the time of writing this statement.

The increase in the GAV during the quarter is due to decreases in discount margins attached to structured credit products as well as to the high level of cash flows generated by Volta's assets.

MARKET ENVIRONMENT AND LATEST DEVELOPMENTS

From the end of January 2013 to the end of April 2013, the 5y European iTraxx index (series 18) and the 5y iTraxx European Crossover index (series 18) tightened significantly, from respectively 111 and 439 bps to respectively 89 and 337 bps. During the same period, credit spreads in the US also tightened, as illustrated by the 5y CDX main index (series 19) that reduced from 89 to 66 bps at the end of April 2013. According to the CSFB Leverage Loan Index, the average price for USA liquid first lien loans increased from 97.50% at the end of January 2013 to 98.43% at the end of April 2013. The increase in price was more pronounced in Europe: the price of the S&P European Leveraged Loan Index went from 91.40% to 92.81% at the end of April 2013.***

Credit Market environment

Despite some volatility in Europe, recent months was positive for credit markets in Europe and in the US



Comment (continued)

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VOLTA FINANCE PORTFOLIO

Synthetic Corporate Credit

During the quarter, no material event affected the Synthetic Corporate Credit holdings. 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, especially to debt of financial institutions considering the significant exposures to banks held through these positions.

During the quarter, the value of the Equity positions went from €16.3m to €16.4m. They generated €2.2m of interest or coupons during the quarter. The value of the debt tranches went from €20.3m to €21.3m (€233m of principal amount) and generated €0.1m of coupons during the quarter. The value of the Bank Balance Sheet transactions went from €11.7m to €14.3m at the end of April 2013, including one new asset for €2.5m and generated €0.2m of coupons during the quarter.

CLO Equity and Debt tranches

During the quarter, on average, defaults and rating changes in the underlying loan portfolios continued to occur, albeit at a slower pace than in the most recent quarters which remained low compared to historical average for USD deals but at a pace that continued to be above historical average rates for European deals. This situation had no material consequences for Volta over the quarter.

Over the quarter, the value of the CLO equity tranches went from €40.8m to €40.3m. They generated the equivalent of €4.1m of cash flows. The value of the CLO Debt tranches went from €93.5m to €95.0m despite €2m of net sales (3 debt tranches sold and 2 tranches purchased during the period). They generated the equivalent of €1.1m of cash flows.

Cash Corporate Credit

During the quarter, one deal in this bucket (Promise Mobility) was priced down in order to take into account a small resumption of credit events at the underlying loan level. No material event affected the other positions in this bucket during the quarter.

The value of the Cash Corporate Credit positions went from €15.0m at the end of January 2013 to €13.7m at the end of April 2013. They generated €1.5m of interest and coupons during the quarter.

Comment (continued)

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ABS

During the quarter, no material event affected the ABS holdings.

During the quarter the value of the positions in this bucket went from €8.6m to €10.7m including one new asset for €1.2m and generated €1.4m of cash flows.

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, European or US ABS as well as tranches of Cash or Synthetic Corporate Credit portfolios could be considered for investment. Potential investments could be done depending on the pace at which market opportunities could be seized and cash is available. Depending on market opportunities, the Company may aim to take advantage of the current compression on discount margins to sell some assets in order to reinvest the sale proceeds on assets representing, at the time of purchase, those which the Company considers a better opportunity.

Unless stated otherwise, the figures in this Interim Management Statement are as at the end of April 2013 as valuations are available only on a monthly basis with some delays. Between the end of April 2013 and 24 May 2013, 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. Note that the company raised €16.3m of capital at the beginning of May, this amount should be invested in the coming weeks.

** GAV : In order to give a better indication of the value of assets for shareholders the GAV has been diminished by Management and Incentive Fees due for the financial period recently closed but not yet settled at the end of the reported period*

*** From end of January to end of April 2013 the outstanding number of shares increased from 32 188 109 to 32 359 991*

**** 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", "anticipated", "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.

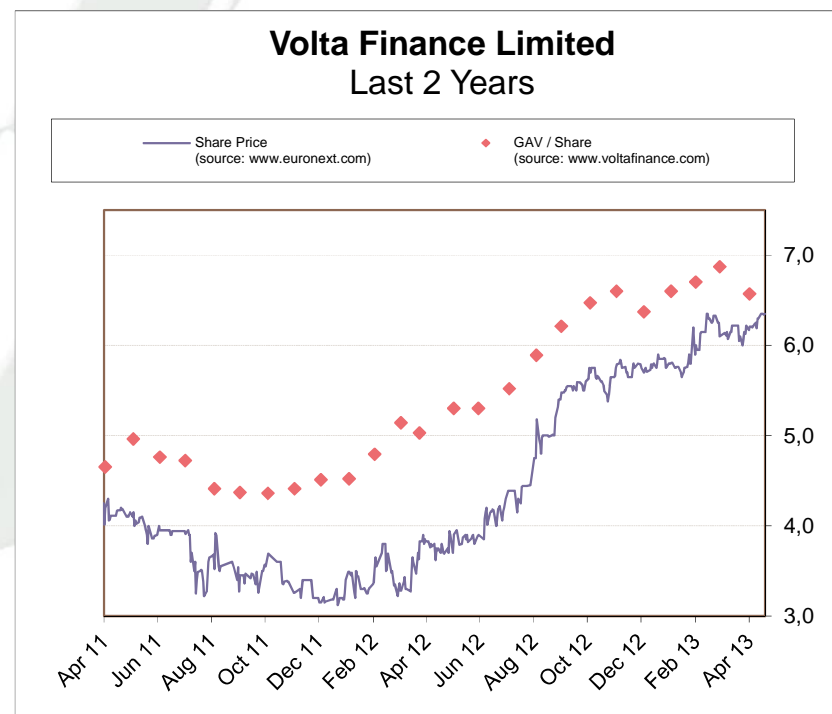
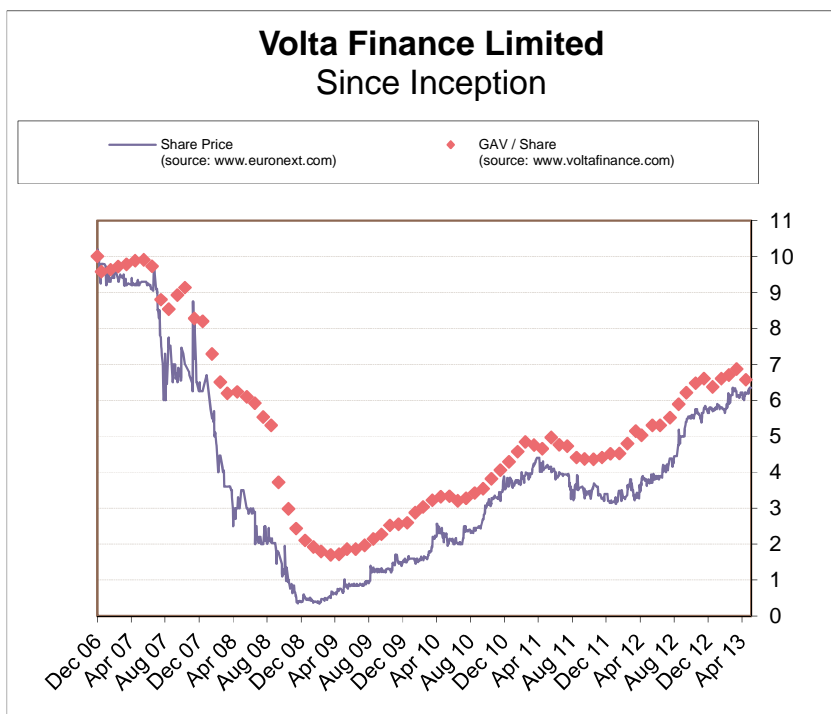
Gross Asset Value

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	At 30.04.13	At 31.01.13	Note
Gross Asset Value (GAV – € million)	212,7	212,4	€31 cents per share was paid as a dividend in April 2013
GAV per Share (€)	6.57	6.60	32 359 991 outstanding shares

GAV and Share Price History



Volta share performance

Relative to large equity indexes

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1) Settings		2) Actions		Page 1/19		Comparative Return	
Range	05/22/2012	-	05/21/2013	Period	Daily	No. of Period	364 Day(s)
Security	Currency	Price Change	Total Return	Difference	Annual Eq		
1. VTA NA Equity	EUR	68.53%	85.04%	50.57%	85.35%		
2. MSER Index	EUR	29.09%	34.46%		34.57%		
3. SPX Index	USD	26.78%	29.67%	-4.80%	29.76%		

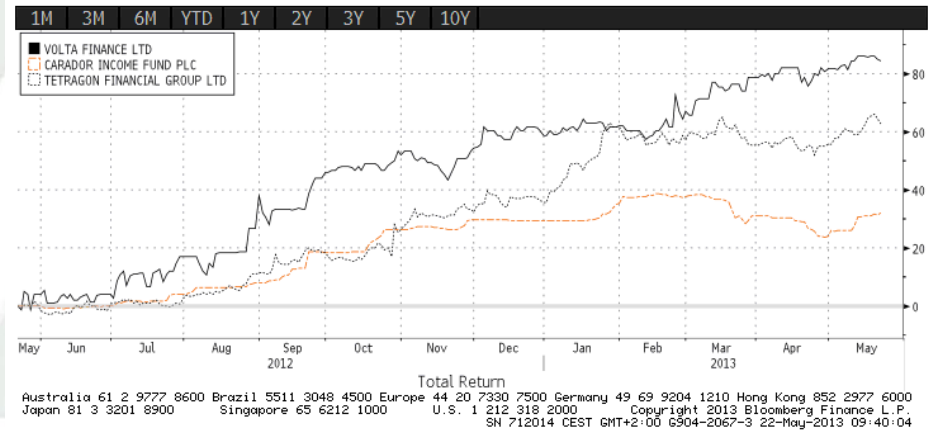


Relative to most direct peers

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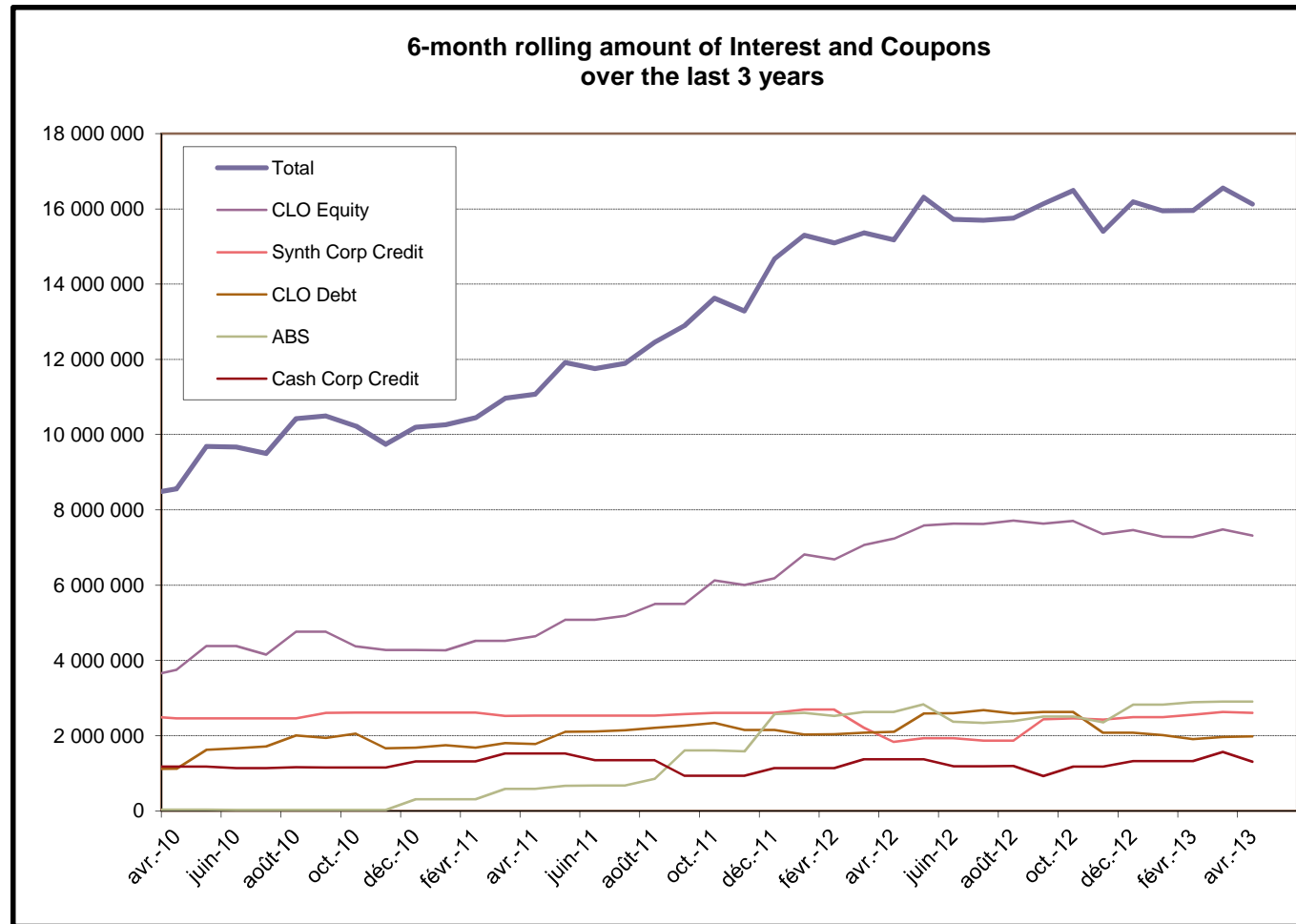
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1) Settings		2) Actions		Page 1/19		Comparative Return	
Range	05/22/2012	-	05/22/2013	Period	Daily	No. of Period	365 Day(s)
Security	Currency	Price Change	Total Return	Difference	Annual Eq		
1. VTA NA Equity	EUR	68.00%	84.45%	52.35%	84.45%		
2. CIFU LN Equity	USD	14.21%	32.10%		32.10%		
3. TFG NA Equity	USD	54.51%	62.76%	30.65%	62.76%		



Past performance is not indicative or constitutes a representation or guarantee as to future results or performance

6-month rolling Interest and Coupons per asset class



Portfolio Composition

Contact on the portfolio composition

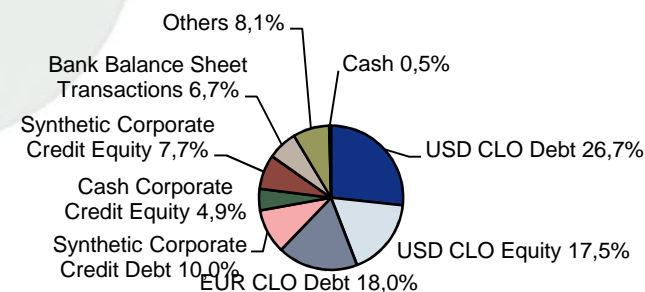
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Market Value (€m or %)				Average Price	Nominal Amount*(€m)
CLO	135,3	USD CLO Equity	17,5%	84%	44,4
		USD CLO Debt	26,7%	88%	64,1
		EUR CLO Equity	1,5%	35%	4,8
		EUR CLO Debt	18,0%	70%	54,7
Synthetic Corporate Credit	52,0	Synthetic Corporate Credit Equity	7,7%	43%	18,7
		Synthetic Corporate Credit Debt	10,0%	91%	23,3
		Bank Balance Sheet Transaction	6,7%	110%	13,0
Cash Corporate Credit	13,7	Cash Corporate Credit Equity	4,9%	60,4%	14,0
		Cash Corporate Credit Debt	1,6%	88,9%	3,8
ABS	10,7	Mortgage Residual Positions	3,4%	not relevant	8,2
		ABS Debt	1,6%	not relevant	4,1
Cash	1,0	Cash	0,5%		1,0
	212,7		100,0%		254,1
Per Share	6,57			Per Share	7,85

* Nominal amount equal market value for funds, market value for ABS Residual positions, par amount for debt assets and remaining principal amount for Equity positions (see details in latest semi-annual or annual report)

Currency Exposures	
Euro Assets (EURm)	74,5
USD Assets (USDm)	171,0
USD Forward Sales	67,5
USD Call ** (38,5% Delta)	60
Residual exposure to USD (in USDm)	126,6
GBP Assets (GBPm)	5,3
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%)	5,06	Synthetic Corporate Credit	Equity	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0375442307	JP Morgan
JAZZ III CDO – AB - Junior AAA debt	4,91	Synthetic Corporate Credit	Debt	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	US47215CAB19	Merrill Lynch International
TENNENBAUM OPPORTUNITIES FUND V	3,87	Cash Corporate Credit	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	NA	Wachovia Bank, N.A.
NORTHWOODS CAPITAL LIMITED	3,75	CLO	Equity	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
BATALLION CLO LTD – E - BB debt	2,64	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
WASATCH CLO LTD	2,62	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
ADAGIO III CLO – E - BB debt	2,60	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers
GOLDEN TREE LOAN OPPORTUNITIES	2,55	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
Bank Capital Opportunity Fund	2,52	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	LU0648070216	AXA IMP
BATALLION CLO LT- EQUITY	2,33	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
CARLYLE HY PART IX	2,23	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
Cadenza	2,08	Synthetic Corporate Credit	Debt	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	XS0672066908	UBS
MCDONNELL LOAN OPPORTUNITY LTD	1,94	CLO	Debt	Broadly syndicated loans	McDonnell Investment Mgt LLC	USA	USG6016MAA11	Deutsche Bank
Aquarius	1,89	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	USA	XS0870021366	Major European Bank
CHEYNE CREDIT OPP. DO – BBB debt	1,89	CLO	Debt	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Ltd
Madison Park Funding E - BB debt	1,67	CLO	Debt	Broadly syndicated loans	Credit Suisse Alternative Capital	USA	USG5744QAA34	Merrill Lynch
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1,65	CLO	Debt	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349379	Deutsche Bank
Acas CLO 2013-1 - E - BB Debt	1,62	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank
ICE 1Emerg CLO- A3 – AA Debt	1,59	Cash Corporate Credit	Debt	Corporate Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup
JAZZ III CDO (IRELAND) P.L.C.	1,57	Synthetic Corporate Credit	Equity	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International
BallyRock 2006-IX - D - BBB Debt	1,56	CLO	Debt	Broadly syndicated loans	Ballyrock	USA	USG0717JAD75	Goldman Sachs

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Skellig Rock 2006 1X - C - A Debt	1,54	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0273474444	JP Morgan
Limerock 1A - D - BB Debt	1,48	CLO	Debt	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse
SANDS POINT FUNDING LTD	1,44	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
Dryden XVII - Junior AAA Debt	1,39	Synthetic Corporate Credit	Debt	Majority investment grade corporate credit	Prudential IM	USA	USG7546RAP40	UBS
Regatta Funding 2007-1X - B 1L - BBB Debt	1,39	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG7476XAF71	Bear Stearns
ALBA 2007-1PLC	1,35	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0301709621	Credit Suisse
BATALLION CLO LTD - D - BBB debt	1,33	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	US071322AE14	Deutsche Bank
LightPoint CLO V - C - BBB Debt	1,31	CLO	Debt	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAD00	Credit Suisse
Centurion 10 - E - BB debt	1,21	CLO	Debt	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley
BlackDiamond 2012 - D - BB Debt	1,19	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	USG1146TAA00	Crédit Suisse
Clock 2013	1,17	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS0908245037	Major European Bank
PGAEA 2007 - 1A - AAA Debt	1,17	ABS	Debt	European ABS	Investec	Europe non-UK	XS0287257280	Bear Stearns
Alpine-Taurus	1,13	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS0791159758	Major European Bank
SIERA 2006-2X - B2L - BB Debt	1,12	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns
ORYX 1X - D - BBB debt	1,11	CLO	Debt	Broadly syndicated loans	AXA IM	Europe non-UK	XS0230415373	UBS
DUANE STREET CLO - D1 - BBB debt	1,10	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	US26358BAL27	Morgan Stanley
Cheyne TRCF 1Share	1,09	Synthetic Corporate Credit	Equity	Majority investment grade corporate credit	Cheyne Capital Management	USA	KYG2101X1951	Credit Suisse
ACASC 2012 1X - E - BB Debt	1,06	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank
Corsair 06/30/2014	1,03	Synthetic Corporate Credit	Debt	Majority investment grade corporate credit	JP Morgan	USA	XS0280348573	JP Morgan
PROMISE MOBILITY 2006-1	1,00	Cash Corporate Credit	Equity	German SME Loans	IKB	Europe non-UK	NA	Deutsche Bank
ADAGIO III-X - D - BBB debt	1,00	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683203	Lehman Brothers

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LAURELIN – D1– BBB debt	1,00	CLO	Debt	Broadly syndicated loans	Golden Tree Asset Management LP	Europe non-UK	XS0305010711	Barclays Capital
LIGHTPOINT CLO V, LTD	0,96	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Credit Suisse
Tara Hill 1X - III - BBB Debt	0,95	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0122499931	Morgan Stanley
ALBA 2006-2 PLC	0,95	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0271780651	Credit Suisse
EURO GALAXY CLO BV – E – BB debt	0,92	CLO	Debt	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
Harvest IV – C - A debt	0,90	CLO	Debt	Broadly syndicated loans	3i Debt Management	Europe non-UK	XS0189775249	Merrill Lynch
Black Diamond 2006 1X - E - BB Debt	0,86	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0282504280	Bear Stearns
H1776 CLO – D - BBB debt	0,83	CLO	Debt	Broadly syndicated loans	W.R.Huff Asset Management	USA	US81806PAE07	Deutsche Bank
ADAGIO III CLO – C - A debt	0,78	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262682148	Lehman Brothers
OAK HILL EUROPEAN CREDIT PARTNERS PLC	0,78	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
LFE IV – S4 – BBB-Debt	0,77	CLO	Debt	Broadly syndicated loans	BNP Paribas	Europe non-UK	XS0269248398	BNP Paribas
GALAXY VII CLO LTD	0,73	CLO	Equity	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
PRELUDE	0,71	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank N.A.
Clare Island 1X IV - B - BB debt	0,69	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0143896875	Morgan Stanley
LIGHTPOINT PAN EUROPEAN CLO PLC	0,69	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Credit Suisse
Duane Street 2006-3X - E - BB	0,67	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG29281AA33	Morgan Stanley
Acas CLO 2013-1 - F - B Debt	0,64	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank
CLOML 2007-1X - D - BBB Debt	0,63	CLO	Debt	Broadly syndicated loans	Denali Capital LLC	USA	USG60283AK75	Merrill Lynch
ALPSTAR CLO 2 PLC – E - BB debt	0,62	CLO	Debt	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291723079	Bank of America
RLOC 2007-1X E2B - BB debt	0,57	ABS	Debt	UK non-conforming RMBS	GMAC	United Kingdom	XS0300477535	Morgan Stanley
GALAXY VIII CLO LTD – E – BB Debt	0,57	CLO	Debt	Broadly syndicated loans	AIG	USA	US36317KAA51	Morgan Stanley

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ADAGIO II CLO - D1- BBB debt	0,51	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0237058424	Merrill Lynch International
Apidos CDO - E - BB Debt	0,49	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley
Tara Hill 1X - IV - BB- Debt	0,46	CLO	Debt	Broadly syndicated loans	AIB Capital Markets plc	Europe non-UK	XS0122500027	Morgan Stanley
St Bernard Opportunity Fund	0,43	ABS	Debt (Fund)	US Mortgages	Axa Investment Managers Paris	USA	QS0002021030	NA
JAZZ III CDO (IRELAND) P.L.C. - CA - A debt	0,42	Synthetic Corporate Credit	Debt	Majority investment grade corporate credit	AXA Investment Managers Paris	USA	XS0262646697	Merrill Lynch International
Regent Park 1X - E - BB	0,40	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0268111126	JP Morgan
Century CDO 2007 - C - BBB Debt	0,40	CLO	Debt	Broadly syndicated loans	Lightpoint	USA	US15134UA A88	Credit Suisse
ALBA 2006-1PLC	0,40	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0255043050	Credit Suisse
Black Rock SISC 2004-1A - D1- BB	0,26	CLO	Debt	Broadly syndicated loans	BlackRock	USA	US09249DAA19	JP Morgan
Octagon IP XI - D - BB debt	0,25	CLO	Debt	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS
COLTS 2007 1- D - BBB Debt	0,24	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	0,20	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0232465202	Bear Stearns
Start 2010-6X A	0,19	Synthetic Corporate Credit	Debt	Majority investment grade corporate credit	Standard Chartered	USA	XS0562803758	Standard Chartered
Denali Capital V	0,17	CLO	Equity	Broadly syndicated loans	Denali Capital LLC	USA	US24821MAB46	JP Morgan
EUROSAIL 2006-1PLC	0,16	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)

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