

**Contact on the portfolio composition**

Volta Admin Team  
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**Volta Finance Limited**

**April Monthly Report**

**At 30 April 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 April 2013, the Gross Asset Value\* (the "GAV") of Volta Finance Limited (the "Company", "Volta Finance" or "Volta") was €212.7 m or €6.57 per share, an increase of €0.01 (+0.2%) since the end of March 2013 GAV after taking into account the 31 cents per share dividend payment that occurred in March.

Year to date 2013 performance is +8.0%.

Note that the Company decided to subtract from the end of April GAV an unsettled amount corresponding to the Investment Manager's Incentive Fees for the semi-annual period ended 31 January 2013: €3.7 million (details can be found in the Semi-Annual Report and Accounts of the Company published at the end of March). This has been done in order to provide investors with a GAV figure that better reflects the value of assets per share at the end of April 2013.

The April mark-to-market variations\*\* of Volta Finance's asset classes have been: +1.8% for Synthetic Corporate Credit deals, -0.1% for CLO Equity tranches; +1.8% for CLO Debt tranches, +0.3% for Cash Corporate Credit deals and +2.2% for ABS. The very modest increase of the GAV in April relative to the above mark-to-market variations is the consequence of the 2.6% depreciation of the USD during the month.

Volta's assets generated the equivalent of €2.4m cash flows in April 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 €15.6m which can be compared with €16.5m for the previous six-month period ended in October 2012.

In April, the company sold 4 positions (3 CLO debt tranches and one ABS) and purchase one asset (ResLoc 2007-1X E2B, a debt tranche of UK RMBS ABS). The 3 CLO debt tranches were sold due to the tightening of their respective discount margin. Considering the latest tightening of discount margins in the CLO area, further sales can be expected in the coming months in order to rotate the portfolio on higher yielding assets.

At the end of April, taking into account the coming settlement of the incentive fees to the Investment Manager, Volta held €0.8m in cash, including €0.3m in relation with the Liquidity Enhancement Contract and €0.5m received in relation with its currency hedge positions. Considering the recent capital raise and the pace at which cash flows are generated Volta could be considered as having roughly €16m available to invest.

## MARKET ENVIRONMENT

In March 2013, credit markets were positive 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 126 and 486 bps at the end of March 2013 to 98 and 396 bps at the end of April 2013. During the same period, credit spreads in the US, as illustrated by the 5y CDX main index (series 20), tightened from 91 to 75 bps. According to the CSFB Leverage Loan Index, the average price for USA liquid first lien loans increased from 98.14% at the end of March 2013 to 98.43% at the end of April 2013. It was almost similar in Europe: the price of the S&P European Leveraged Loan Index went from 92.28% to 92.81% at the end of April 2013.\*\*\*

# Comment (continued)

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## VOLTA FINANCE PORTFOLIO

In April 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 April 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.

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 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 volatility in prices 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.

*\* 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*

*\*\* "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.*

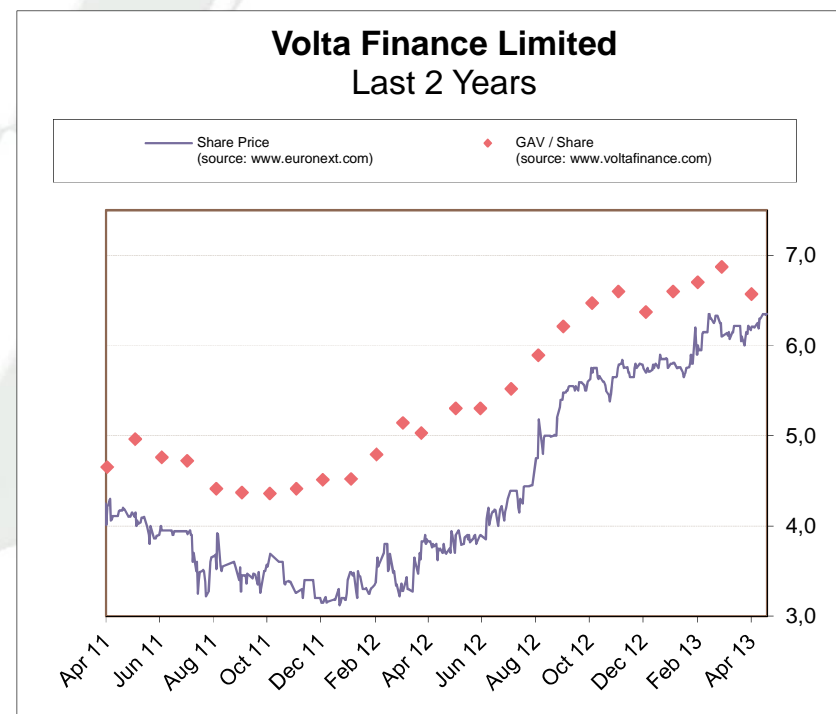
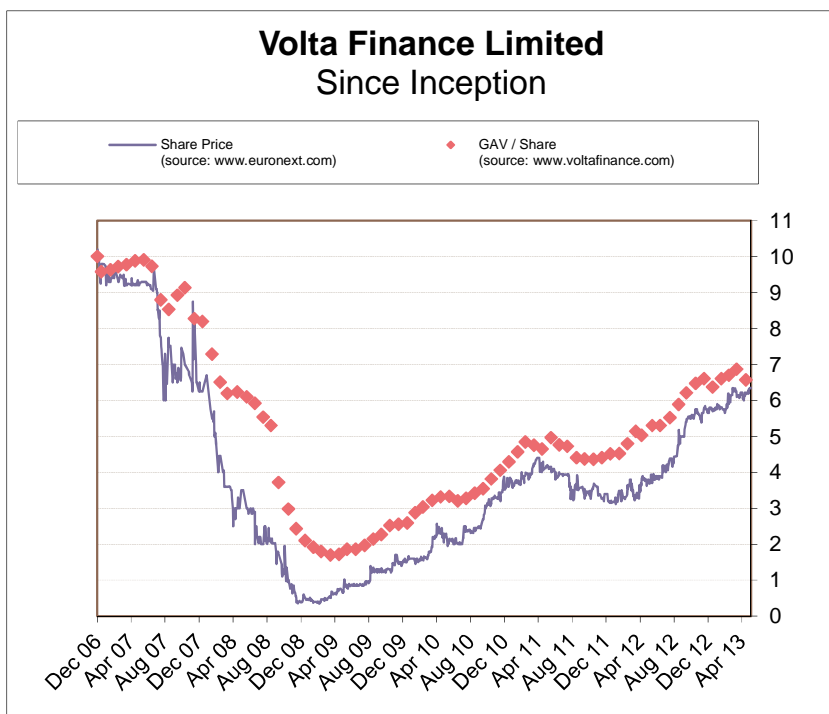
# Gross Asset Value

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|                                     | At 30.04.13 | At 29.03.13 | Note                          |
|-------------------------------------|-------------|-------------|-------------------------------|
| Gross Asset Value (GAV – € million) | 212,7       | 221.1       |                               |
| GAV per Share (€)                   | 6.57        | 6.87        | 32 359 991 outstanding shares |

## GAV and Share Price History



# Portfolio Composition

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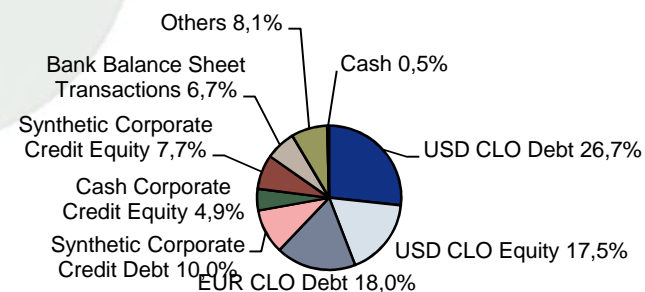
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| Market Value (€m or %)     |       |                                   |        | Average Price | Nominal Amount*(€m) |
|----------------------------|-------|-----------------------------------|--------|---------------|---------------------|
| CLO                        | 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)