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**Volta Finance Limited**

**Interim Management Statement**  
**At 24 May 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 January 2011 to the end of April 2011, the Gross Asset Value (the “GAV”) of Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) went from €140.6m or €4.57 per share, to €143.3m or €4.65 per share. During this period, the Company paid a dividend of €0.22 per share (€6.8m).

During the same period, the Company invested €6.8m in four different assets (three euro tranches and one USD tranche of CLO) and sold six assets for €9.1m.

During the quarter, cash flows generated by the Company’s assets, excluding asset sales and €0.2m of principal payments from short term ABS, amounted to €7.1m (non euro amounts being translated in euro using end of month currency rate). This amount could be compared to €6.3m for the most recent comparable 3-month period in 2010 (from the end of July 2010 to the end of October 2010). The cash generated by the assets, during the quarter under review, is rather significant, close to an annual rate of 21% of Volta’s asset valuation excluding cash at the beginning of the period (€138.9m).

As a consequence of the investments and sales made during this period and after taking into account the settlement of some expenses and the dividend payment, the cash position in the Company’s accounts went from €1.7m at the end of January 2011 to €3.1m at the end of April 2011. This amount excluded €1.1m received for margin calls linked to the currency hedge strategy of the Company. Since the end of April 2011 as a result of some further coupon payments and two investments, the cash position in the Company has decreased to €2.4m at the time of writing this statement.

The increase of the GAV during the quarter is mainly due to increases in the price of structured credit products as well as to the generation of cash flows from the underlying assets.

## MARKET ENVIRONMENT AND LATEST DEVELOPMENTS

Over the quarter, the economic stabilization continued to sustain the performance of credit assets despite raising concerns regarding the financing of some government debts (Republic of Greece, Ireland and Portugal amongst others). Governments and central banks demonstrated again their ability to bring some support to the current economic and financial situation and it contributed to the stabilization of financial markets over the period. From the end of January 2011 to the end of April 2011, the 5y European iTraxx index (series 14) and the 5y iTraxx European Crossover index (series 14) tightened significantly from respectively 98 and 415 bps to respectively 90 and 354 bps and the CSFB Leverage Loan Index, the average price for US liquid first lien loans, modestly increased from 95.64% to 95.92%.\*

# 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 reminded 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. Such position if it were to trigger an event of default could generate some direct losses on both positions. Considering an hypothetical recovery of 70%, that circulates amongst market participants when a Greece debt restructuring is evocated, such potential default could represent an immediate direct loss of less than 2% of Volta's current GAV. Over the quarter, despite a deepening of the euro sovereign crisis, the average price of these two first loss positions went from 35.5% of par to 38.2%.

At the end of the period, 43.5% of this bucket is made of two junior-AAA and one A tranche of Corporate Credit portfolios bought in 2009 that benefited from a significant level of subordination contrary to the first loss positions. The average price of the debt tranches of Corporate Credit positions went from 70.1% at the end of January 2011 to 76.4% at the end of April 2011.

The Corporate Credit holdings that were all together valued at €23.2m at the end of January 2011 generated the equivalent of €2.5m of cash flows during the quarter (between end of January 2011 to end of April 2011) and was valued for €24.3m at the end of April 2011.

### CDO

This bucket that accounted, at the end of April 2011 for 76.5% 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 near previous quarters. On average over-collateralization tests and residual payments of these structures improved during this quarter relative to the previous one.

At the end of April 2011, amongst the 13 residual CLO positions, two of them (Carlyle IX and Northwoods Capital) continued to suffer a diversion of their residual payment. The residual positions, that were valued at €39.9m at the end of January 2011, have generated the equivalent of €3m during the quarter and have seen their valuation increasing to €40.7m at the end of April 2011. The average price of the 12 classic residual CLO positions (accounting for €31.3m and excluding one investment that is very specific considering its low level of leverage) was 64.4% at the end of April 2011 against 57.1% at the end of January 2011.

# Comment (continued)

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As regards the 38 mezzanine debt tranches held by Volta, which represent 47.5% of the end of April 2011 GAV, one of them continued to suffer a diversion of its coupon payments (Alpstar 2A E) but for all of them a full payment of coupons and principal is expected to be met under an average scenario for defaults and rating migrations. Since the end of April, in line with what has been announced through recent monthly reports, Alpstar 2A E resumed paying its current coupon and paid its delayed coupons.

The positions in mezzanine debt of CLOs that were valued at €67.5m at the end of January 2011, have generated the equivalent of €0.9m of cash flows during the quarter and are still valued at €67.5m at the end of April (including 4 assets purchased for €6.8m and 5 assets sold for €7.5m during the period). The average price of the mezzanine debt tranches of CLO positions was 74.4% at the end of April 2011 (71.6% at the end of January for the 39 existing positions at this time).

## ABS

Promise Mobility, a residual position on a very largely diversified portfolio of small and medium German companies was representing, at the end of April 2011, 98% of this asset class. In line with what was expected, the latest monthly reports on this deal during the quarter demonstrated a significant reduction in accumulated losses generated at the underlying loans portfolio level. Considering that, this asset continued to perform roughly in line with initial expectations despite some acceleration in losses in Q3 2010. However, the difficult situation of the German economy, despite a strong commitment from the German government to limit the contamination of the German "Mittelstand" from the global economic crisis could, at some point in time, have an effect on the cash flows expected from this investment.

This asset, which was valued at €6.2m at the end of January 2011, has generated €0.3m of cash flows during the quarter and is valued at €6.1m at the end of April 2011.

The remaining portion of this asset class was made, at the end of April 2011, by 6 positions in residuals of UK non-conforming residual loans ABS. These six positions were valued for €0.1m at the end of April 2011 in line with the very poor cash flows that could be expected from these assets.

Since the end of April 2011 and at the date of publishing this statement, the Company's assets have continued to generate cash flows and the Company has continued managing the portfolio : the equivalent of €2.4m of cash flows have been received from existing assets, the equivalent of €3.6m have been spent in recent purchases (two mezzanine debt of CLOs) and two other mezzanine debt of CLOs valued for the equivalent of €1.5m at the end of April have been sold in May for the equivalent of €1.8m.

# Comment (continued)

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At the time of publishing this statement, considering the necessity to maintain some cash for margin calls that could arise from time to time from the hedging of the currency risk and the ongoing cash flows that are expected, the Company could be considered as having close to €3m available for investment.

Unless stated otherwise, the figures in this Interim Management Statement are as at end of April 2011 as valuations are available only on a monthly basis with some delays. Between 29 April 2011 and 24 May 2011, the date of publication of this Interim Management Statement, the Company is unaware about 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.

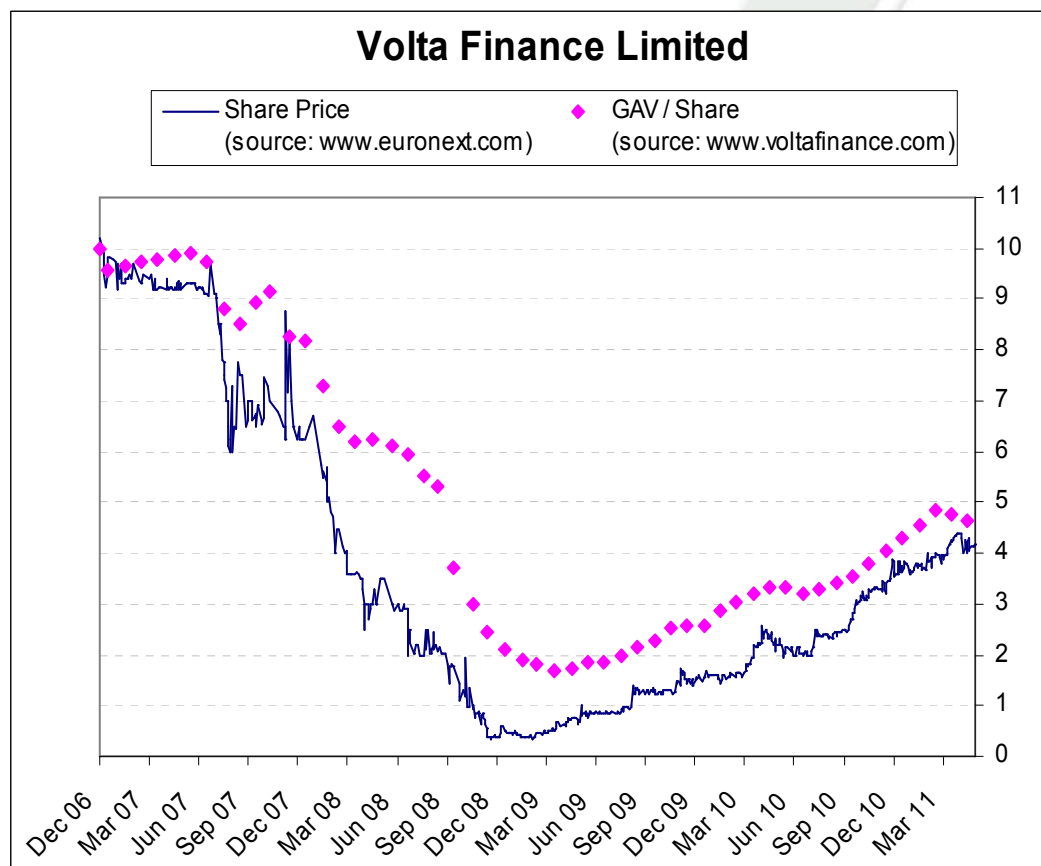
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# Gross Asset Value

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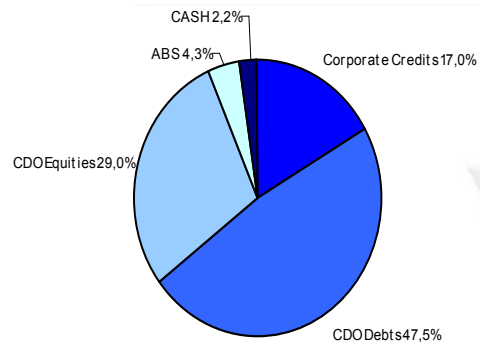
	At 29.04.11	At 31.01.11	Note
Gross Asset Value (GAV - €)	143,302,466	140.603,324	
GAV per Share (€)	4.65	4.57	30 785 134 outstanding shares



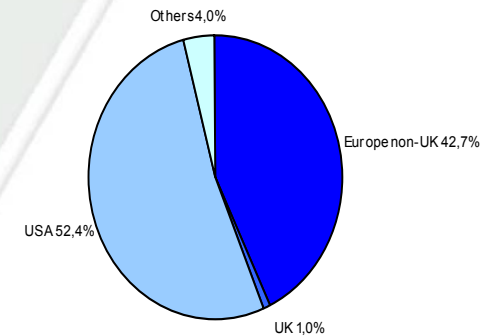
# Portfolio Composition

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## Breakdown by Primary Target Asset Class



## Breakdown by Geography \*



Asset class	At 29.04.11 (€ million)	At 31.01.11 (€ million)
Corporate Credits	24.3	23.3
CDO Debts	68.1	67.5
CDO Equities	41.5	39.9
Asset Backed Securities	6.2	8.2
Cash	3.1	1.7

Region	At 29.04.11 (€ million)	At 31.01.11 (€ million)
Europe non-UK	61.1	54.1
UK	1.4	1.5
USA	75.0	77.4
Others	5.8	7.6

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

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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
ARIA CDO III (tranche 0%-3%)	6,92	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0375442307	JP Morgan
TENNENBAUM OPPORTUNITIES FUND V	6,51	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	5,34	Corporate Credit	Mezzanine debt of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	US47215CAB19	Merrill Lynch International
PROMISE MOBILITY 2006-1	4,25	ABS	Residual of ABS	German SME first loss	IKB	Europe non-UK	NA	Deutsche Bank
ADAGIO III CLO – E -BB debt	3,65	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers
WASATCH CLO LTD	3,17	CDO	Residual of CLO	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
PUMCL 2008- E – BB Debt	3,09	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0368831896	RBS
BATALLION CLO LT- EQUITY	2,81	CDO	Residual of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
Boyne Valley 1X – C1 - A debt	2,72	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIB Capital Markets	Europe non-UK	XS0235642971	JP Morgan
JAZZ III CDO (IRELAND) P.L.C.	2,67	Corporate Credit	Residual of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International
CHEYNE CREDIT OPP. DO – BBB debt	2,55	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Ltd
MCDONNELL LOAN OPPORTUNITY LTD	2,46	CDO	Mezzanine debt of CLO	Broadly syndicated loans	McDonnell Investment Mgt LLC	USA	USG6016MAA11	Deutsche Bank
GOLDEN TREE LOAN OPPORTUNITIES	2,24	CDO	Residual of CLO	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
SANDS POINT FUNDING LTD	2,12	CDO	Residual of CLO	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
NORTHWOODS CAPITAL LIMITED	2,11	CDO	Residual of CLO	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
LIGHTPOINT PAN EUROPEAN CLO PLC	2,09	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	Europe	XS0282169803	Credit Suisse
LIGHTPOINT CLO V, LTD	1,91	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAG31	Credit Suisse
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1,90	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349379	Deutsche Bank
GALAXY VII CLO LTD	1,79	CDO	Residual of CLO	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
ICE 1 Emerg CLO- A3 – AA Debt	1,73	CDO	Mezzanine debt of CLO	Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup
ORYX 1X – D – BBB Debt	1,66	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AXA IM	Europe non-UK	XS0230415373	UBS
Dryden XVII - Junior AAA Debt	1,61	Corporate Credit	Senior Tranche of CSO	Majority investment grade corporate credit	Prudential IM	USA	USG7546RAP40	UBS



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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
Madison Park Funding E - BB debt	1,52	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Credit Suisse Alternative Capital	USA	USG5744QAA34	Merrill Lynch
LightPoint CLO V – C – BBB Debt	1,50	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAD00	Credit Suisse
BATALLION CLO LTD – D - BBB debt	1,45	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	US071322AE14	Deutsche Bank
BATALLION CLO LTD – E - BB debt	1,44	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
Limerock 1A – D –BB Debt	1,42	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse
LAURELIN – D1 – BBB debt	1,35	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Golden Tree Asset Management LP	Europe non-UK	XS0305010711	Barclays Capital
LFE IV – S4 – BBB-Debt	1,33	CDO	Mezzanine debt of CLO	Broadly syndicated loans	BNP Paribas	Europe non-UK	XS0269248398	BNP Paribas
PRELUDE	1,28	CDO	Residual of CLO	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank N.A.
DUANE STREET CLO – D1 - BBB debt	1,27	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Dimaio Capital	USA	US26358BAL27	Morgan Stanley
ALPSTAR CLO 2 PLC – E - BB debt	1,25	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291723079	Bank of America
Tara Hill 1X - III - BBB Debt	1,23	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIB Capital Markets plc	Europe non-UK	XS0122499931	Morgan Stanley
Centurion 10 – E - BB debt	1,22	CDO	Mezzanine debt of CLO	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley
Harvest IV – C - A debt	1,09	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Mizuho Corporate Bank	Europe non-UK	XS0189775249	Merrill Lynch
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1,09	CDO	Residual of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
EURO GALAXY CLO BV – E – BB debt	1,05	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
ADAGIO III CLO – C - A debt	1,02	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262682148	Lehman Brothers
Black Diamond 2006 1X - E - BB Debt	0,95	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0282504280	Bear Stearns
CARLYLE HY PART IX	0,94	CDO	Residual of CLO	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
H1776 CLO – D - BBB debt	0,94	CDO	Mezzanine debt of CLO	Broadly syndicated loans	W.R.Huff Asset Management	USA	US81806PAE07	Lehman Brothers
Green Lane CLO –C - BBB debt	0,93	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Guggenheim	USA	US393106AJ84	Wachovia Bank N.A.
Apidos 2006 3 – C – BBB debt	0,91	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Apidos Capital Management	USA	US03761KAG31	Morgan Stanley
ADAGIO II CLO – D1 - BBB debt	0,73	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0237058424	Merrill Lynch International

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GALAXY VIII CLO LTD – E – BB Debt	0,64	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG	USA	US36317KAA51	Morgan Stanley
Tara Hill 1X - IV - BB- Debt	0,63	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIB Capital Markets plc	Europe non-UK	XS0122500027	Morgan Stanley
Guggenheim 1888 Fund LTD –C – BBB debt	0,59	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Guggenheim	USA	USG6752LAD58	Wachovia Bank N.A.
Apidos CDO - E - BB Debt	0,56	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley
Lightpoint 2005 – C - BBB Debt	0,48	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Lightpoint	USA	USG54885AE11	Credit Suisse
JAZZ III CDO (IRELAND) P.L.C. – CA - A debt	0,43	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	0,40	CDO	Mezzanine debt of CLO	Broadly syndicated loans	CSAS	USA	US049629AF50	CSFB
Century CDO 2007 – C - BBB Debt	0,39	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Lightpoint	USA	USG54885AE11	Credit Suisse
Leopard CLO BV – BB Debt	0,32	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0251752472	RBS
Denali Capital VI	0,30	CDO	Residual of CLO	Broadly syndicated loans	Denali Capital LLC	USA	US24821MAB46	JP Morgan
COLTS 2007 1 - D - BBB Debt	0,28	CDO	Mezzanine debt of CLO	Middle Market loans	Structured Asset Investors, LLC	USA	USG23108AD83	Wachovia Bank N.A.
Octagon IP XI – D - BB debt	0,28	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS
BLACK DIAMOND CLO LTD - 2005-2X E1	0,20	CDO	Mezzanine debt of Corporate CDO	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0232465202	Bear Stearns
EUROSAIL 2006-1 PLC	0,10	ABS	Residual of ABS	UK non-conforming RMBS	SPML	United Kingdom	NA	Lehman Brothers
RMAC 2007-NS1	0,00	ABS	Residual of ABS	UK non-conforming RMBS	GMAC-RFC	United Kingdom	NA	HSBC - RBS
ALBA 2007-1 PLC	0,00	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse
ALBA 2006-1 PLC	0,00	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse
NEWGATE FUNDING PLC 2006-2	0,00	ABS	Residual of ABS	UK non-conforming RMBS	Mortgage Plc	United Kingdom	NA	Merrill Lynch International
ALBA 2006-2 PLC	0,00	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse

# Asset Class Analysis

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Asset Class	Number of Positions at 29/04/11	Average Position Size (€) at 29/04/11
Corporate Credit	5	4,866,203
CDO Debt	38	1,793,045
CDO Equity	13	3,193,642
ABS	7	889,780

# 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.