

Volta Finance Limited: Portfolio Holdings - Complete List as at 30 June 2016

Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographic exposure	ISIN	Arranging Institution	Vintage
Bank Deleveraging Opportunity Fund	4.67%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	AXA IM Paris	Europe	FR0011525724	AXA IM Paris	N/A
CVC Cordatus 6 – Subordinated Notes	2.75%	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1317358395	Crédit Suisse	2016
Oak Hill European Credit Partners III – Subordinated Notes	2.60%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS1227790844	Goldman Sachs	2015
St Bernard Opportunity Fund I	2.54%	ABS	Debt	US Mortgages	AXA IM Paris	USA	QS0011132394	N/A	2008
ACAS CLO 2014-1 – Class E Notes	2.42%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00673AA48	Deutsche Bank	2014
Wasatch CLO – Subordinated Notes	2.39%	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan	2006
Black Diamond 2006-1 – Class E Notes	2.38%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0282504280	Bear Stearns	2006
CIFC 2007-3 – Class D Notes	2.31%	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG2189NAA93	JP Morgan	2007
Tennenbaum Opportunities Fund V	2.00%	Cash Corporate Credit	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners	USA	QS0002009890	Wachovia Bank	2006
Black Diamond 2013-1 – Subordinated Notes	1.97%	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AB76	Natixis	2013
CIFC 2007-2 – Class D Notes	1.90%	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG21899AA00	JP Morgan	2007
Richmond Park CLO – Class D Notes	1.90%	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe	XS1415667093	Citigroup	2013
Adagio III CLO – Class E Notes	1.90%	CLO	Debt	Broadly syndicated loans	AXA IM Paris	Europe	XS0262683971	Lehman Brothers	2006
ALBA 2006-2 PLC Residual Income Securities	1.89%	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0271780651	Crédit Suisse	2006
ACAS CLO 2015-2 – Class E Notes	1.87%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0068AAA72	Wells Fargo	2015
CIFC Funding 2006-2 – Class B-2L Notes	1.87%	CLO	Debt	Broadly syndicated loans	CIMC	USA	XS0279835614	Bear Stearns	2006
ACAS CLO 2013-1 – Class E Notes	1.86%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank	2013
Bank Capital Opportunity Fund	1.68%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	AXA IM Paris	Europe	LU0648070216	AXA IMP	N/A
ROOF RBCZ 2015	1.59%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	RBI CZ	Europe	XS1334455364	Crédit Suisse	2015
ICG US CLO 2014-2 – Class E Notes	1.56%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47075AA76	Morgan Stanley	2014
Elvetia Finance 2015-1	1.47%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe	XS1249420396	Major European Bank	2015
LightPoint Pan-European CLO 2006 – Class E Notes	1.47%	CLO	Debt	Broadly syndicated loans	Lightpoint	Europe	XS0282169712	Crédit Suisse	2006
KKR CLO 12 – Class E Notes	1.41%	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG5277UAA90	BNP Paribas	2015

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Acas CLO 2014-2 Class D	1.40%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00679AD56	Wells Fargo	2014
ACAS CLO 2014-2 – Class E Notes	1.37%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00677AA51	Wells Fargo	2014
Denali 2016-1 – Class E Notes	1.35%	CLO	Debt	Broadly syndicated loans	Denali Capital	USA	USG62651AA51	BNP Paribas	2016
Regatta 6 E	1.33%	CLO	Debt	Broadly syndicated loans	RLM	USA	USG74779AA04	Morgan Stanley	2016
Allegro CLO III – Class E Notes	1.31%	CLO	Debt	Broadly syndicated loans	AXA IM	USA	USG0177KAA37	Morgan Stanley	2015
Carlyle HY Part IX – Subordinated Notes	1.30%	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers	2006
Black Diamond CLO 2013-1 – Class D Notes	1.29%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis	2013
Limerock CLO I – Class D Notes	1.28%	CLO	Debt	Broadly syndicated loans	Invesco	USA	US532623AH83	Crédit Suisse	2007
Flatiron CLO 2015-1 – Class E Notes	1.28%	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAA04	Morgan Stanley	2015
ICE 1 EM CLO – Class A3 Notes	1.28%	Cash Corporate Credit	Debt	Corporate Emerging Debt	ICE Canyon	Other	USG4746PAD09	Citigroup	2006
Allegro CLO III – Class D Notes	1.24%	CLO	Debt	Broadly syndicated loans	AXA IM	USA	USG01761AE86	Morgan Stanley	2015
Sands Point Funding – Subordinated Notes	1.20%	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank	2006
Elvetia Finance - 2016	1.17%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe	XS1406007093	Major European Bank	2016
Laurelin 2016-1 – Class E Notes	1.17%	CLO	Debt	Broadly syndicated loans	Golden Tree	Europe	XS1432497516	Crédit Suisse	2016
Premium Green – Series 2015-8	1.15%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	CACIB	Europe	XS1322532000	CACIB	2015
Laurelin 2016-1 – Subordinated Notes	1.13%	CLO	Equity	Broadly syndicated loans	Golden Tree	Europe	XS1432497789	Crédit Suisse	2016
Galaxy 2016-22 – Class E2 Notes	1.12%	CLO	Debt	Broadly syndicated loans	Pinnebridge	USA	USG26055AB24	Goldman Sachs	2016
Fintake European Leasing DAC	1.09%	ABS	Residual	Equipment leases		Europe	XS1369619264		2016
Batallion CLO 2007-1 – Class E Notes	1.09%	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank	2007
GoldenTree Loan Opportunities IV – Subordinated Notes	1.08%	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank	2007
Arese 2013-6 – Class E Notes	1.07%	CLO	Debt	Broadly syndicated loans	Arese Europe	Europe	XS0951555530	Crédit Suisse	2013
ICG US CLO 2014-3 – Class D Notes	1.06%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47071AA62	Citibank	2015
Euro-Galaxy III CLO – Class E Notes	1.06%	CLO	Debt	Broadly syndicated loans	Pinnebridge (formerly AIG)	Europe	XS0996455472	Barclays Capital	2013
Mountain View CLO X – Class E Notes	1.04%	CLO	Debt	Broadly syndicated loans	Seix Advisor	USA	USG63005AA37	Morgan Stanley	2015

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KKR CLO 14 - Class D Notes	1.02%	CLO	Debt	Broadly syndicated loans	KKR Investment Manager	USA	USG52786AA19	Natixis	2016
Oak Hill European Credit Partners II – Class E Notes	1.02%	CLO	Debt	Broadly syndicated loans	Oak Hill	Europe	XS0300349379	Deutsche Bank	2007
Batallion CLO 2007-1 – Subordinated Notes	1.02%	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank	2007
Arese European CLO VI – Subordinated Notes	0.99%	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Crédit Suisse	2013
Venture IX CDO – Class E Notes	0.98%	CLO	Debt	Broadly syndicated loans	MJX	USA	USG93352AA33	Morgan Stanley	2007
ICG US CLO 2015-2 – Class E Notes	0.98%	CLO	Debt	Broadly syndicated loans	ICG Capital	USA	USG47091AA43	Morgan Stanley	2015
ACAS CLO 2015-2 – Subordinated Notes	0.96%	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG0068AAB55	Wells Fargo	2015
Santander Consumer Spain Auto 2014-1 (SANCF)	0.95%	ABS	Residual	European Consumer ABS Auto	BANCO SANTANDER	Europe	ES0305053045	Banco Santander	2014
ACAS CLO 2015-1 – Class E Notes	0.92%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAA46	Deutsche Bank	2015
Cordatus CLO II – Class E Notes	0.92%	CLO	Debt	Broadly syndicated loans	CVC Credit Partners	Europe	XS0304113235	RBS	2007
Dorchester Park CLO – Subordinated Notes	0.91%	CLO	Equity	Broadly syndicated loans	GSO Blackstone	USA	USG28175AC40	Deutsche Bank	2015
Start VI CLO	0.84%	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Standard Chartered	Other	XS1282736468	Standard Chartered	2015
Black Diamond CLO 2014-1 – Class D Notes	0.81%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11496AA73	JP Morgan	2014
Dorchester Park 2015-1 – Class F Notes	0.79%	CLO	Debt	Broadly syndicated loans	GSO Blackstone	USA	USG28175AB66	Deutsche Bank	2015
Crescent European Specialty Lending Fund	0.79%	Cash Corporate Credit	Equity (Fund)	Loans	Crescent Capital Group	Europe	QS0001117686	N/A	N/A
Adagio III CLO – Class D Notes	0.75%	CLO	Debt	Broadly syndicated loans	AXA IM Paris	Europe	XS0262683203	Lehman Brothers	2006
ACAS CLO 2012-1 Class E Notes - BB debt	0.75%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank	2012
Carlyle GMSE 2013-1 Class E Notes - BB debt	0.71%	CLO	Debt	Broadly syndicated loans	Carlyle	Europe	XS0941552407	Barclays Capital	2013
Flatiron CLO 2015-1 – Class F Notes	0.71%	CLO	Debt	Broadly syndicated loans	Nylim	USA	USG3554YAB86	Morgan Stanley	2015
ACAS CLO 2014-2 – Subordinated Notes	0.66%	CLO	Equity	Broadly syndicated loans	ACAM	USA	USG00677AB35	Wells Fargo	2014
Caravela 3	0.63%	Synthetic Corporate Credit	Bank Balance Sheet	SME Loans	European Bank	Europe	XS0945192762	StormHarbour	2013
Promise-I Mobility 2006-1 – Class F Notes	0.59%	Cash Corporate Credit	Equity	German SME Loans	IKB	Europe	DE000A0LDYP7	Deutsche Bank	2006
CVC Cordatus Loan Fund III – Subordinated Notes	0.51%	CLO	Equity	Broadly syndicated loans	CVC Credit Partners	Europe	XS1052142608	Goldman Sachs	2014
Oak Hill European Credit Partners II – Subordinated Notes	0.47%	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe	XS0300349700	Deutsche Bank	2007

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Flatiron CLO 2015-1 – Subordinated Notes	0.44%	CLO	Equity	Broadly syndicated loans	Nylim	USA	USG3554YAC69	Morgan Stanley	2015
ACAS CLO 2013-1 – Class F Notes	0.36%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank	2013
ACAS CLO 2015-1 – Class F Notes	0.36%	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067UAB29	Deutsche Bank	2015
CENT CDO 14 – Class C Notes	0.33%	CLO	Debt	Broadly syndicated loans	Lightpoint	USA	USG20669AA83	Crédit Suisse	2007
LightPoint Pan-European CLO 2006 – Subordinated Notes	0.30%	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Crédit Suisse	2006
Opera Structured Credit Offshore – Series A-2A Notes	0.20%	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0244258272	UBS	2006
Leopard CLO IV – Class E Notes	0.19%	CLO	Debt	Broadly syndicated loans	M&G Investment Management Ltd	Europe	XS0251752472	RBS	2006
Black Diamond CLO 2005-2 – Class E1 Notes	0.17%	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0232465202	Bear Stearns	2005
Prelude Credit Alpha	0.08%	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0205131013	Wachovia Bank	2006
Denali Capital 2005-V – Subordinated Notes	0.00%	CLO	Equity	Broadly syndicated loans	Denali Capital	USA	USG62553AA35	JP Morgan	2005
LightPoint CLO V – Subordinated Notes	0.00%	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Crédit Suisse	2006
Northwoods Capital VIII – Subordinated Notes	0.00%	CLO	Equity	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan	2007

Volta Finance Limited: Portfolio Composition

June 2016

Market Value (€m)		Breakdown of Gross Asset Value (% GAV)		Average Price
CLO	236,255,365	USD CLO Equity	12.0%	67.9%
		USD CLO Debt	41.9%	84.5%
		EUR CLO Equity	9.0%	87.6%
		EUR CLO Debt	12.1%	88.4%
Synthetic Corporate Credit	41,529,277	Bank Balance Sheet Transactions	13.2%	97.9%
Cash Corporate Credit	14,660,343	Cash Corporate Credit Equity	3.4%	57.2%
		Cash Corporate Credit Debt	1.3%	89.0%
ABS	20,360,055	Mortgage Residual Positions	3.9%	not relevant
		ABS Debt	2.5%	not relevant
Cash or equivalent	2,068,287	Cash or equivalent	0.7%	
GAV	314,873,327			