

**Contact on the portfolio composition**

Volta Admin Team  
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**Volta Finance Limited**

**March Monthly Report**

**At 29 March 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 March 2013, the Gross Asset Value\* (the "GAV") of Volta Finance Limited (the "Company", "Volta Finance" or "Volta") was €221.1 m or €6.87 per share, an increase of €0.17 (+2.5%) since the end of February 2013 GAV. At the time of writing this report and at the end of March 2013 the 31 cents per share semi-annual dividend for the period ended the 31st January 2013 is not yet settled and is still incorporated in the end of March published GAV.

Year to date 2013 performance is +7.8%, after 3 months.

It should be noted that the Company decided to subtract from the end of March GAV an unsettled amount corresponding to the Investment Manager's Management and Performance Fees for the semi-annual period ended 31 January 2013: €4.9 million (details can be found in the Semi-Annual Report and Accounts of the Company published at the end of March). This calculation has been performed in order to provide investors with a GAV better reflecting the value of assets per share at the end of March 2013.

The March mark-to-market variations\*\* of Volta Finance's asset classes have been: +4.1% for Synthetic Corporate Credit deals, +1.1% for CLO Equity tranches; -0.3% for CLO Debt tranches, -3.6% for Cash Corporate Credit deals and +1.5% for ABS. The increase in the value of the portfolio in March is in line with roughly stable credit markets in Europe and in the US over the month.

Volta's assets generated the equivalent of €4.3m cash flows in March 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 €16.6m. It can be compared with €16.1m for the previous six-month period which ended in September 2012.

In March, the company did not make any sale and purchased 2 recently issued debt tranches of USD CLO (Acas 2013-1, E and F tranches) and entered in one new bank balance sheet transaction (Clock 2013) with a major European bank for a total of the equivalent of €7.4m.

At the end of March Volta held €5.4m in cash, including €0.3m in relation with the Liquidity Enhancement Contract and €0.5m posted in relation with its currency hedge positions. Considering the pace at which cash flows are generated and the necessity to finance the coming dividend payment, Volta could be considered as being fully invested presently.

## MARKET ENVIRONMENT

In March 2013, credit markets were roughly stable in Europe and in the US. The 5 year iTraxx European Main index and 5 year iTraxx European Crossover Index (series 18) spreads went respectively, from 116 and 446 bps at the end of February 2013 to 117 and 420 bps at the end of March 2013. During the same period, credit spreads in the US, as illustrated by the 5y CDX main index (series 19), modestly tightened from 88 to 82 bps. According to the CSFB Leverage Loan Index, the average price for USA liquid first lien loans increased from 97.65% at the end of February 2013 to 98.14% at the end of March 2013. It was almost similar in Europe: the price of the S&P European Leveraged Loan Index went from 91.65% to 92.28% at the end of March 2013.\*\*\*

# Comment (continued)

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## VOLTA FINANCE PORTFOLIO

In March 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, we received in March, from the manager of Promise Mobility, some new and detailed information regarding the underlying corporate SME portfolio more particularly regarding the situation of underlying loans being under work-out process. It led us to revise downward the value of Promise Mobility by €1m. No particular event or information materially affected the situation of the 2 other positions in this bucket during the month.

Regarding the Company's investments in Equity or Debt tranches of CLOs, in March 2013, no particular event materially affected the situation of the positions in this bucket. All the 59 positions are currently paying their coupons.

Regarding the Company's ABS investments, taking into account some information we gained from the market we revised downward the interest rate at which projected cash flows for the UK non-conforming residual positions are discounted, from 20% to 15%. It should be also noted that most of these positions paid coupons in March above previous expectations. It led to an increase in the value of these 5 positions, together, by €0.7m. No particular event materially affected the situation or the value of the other 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 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.*

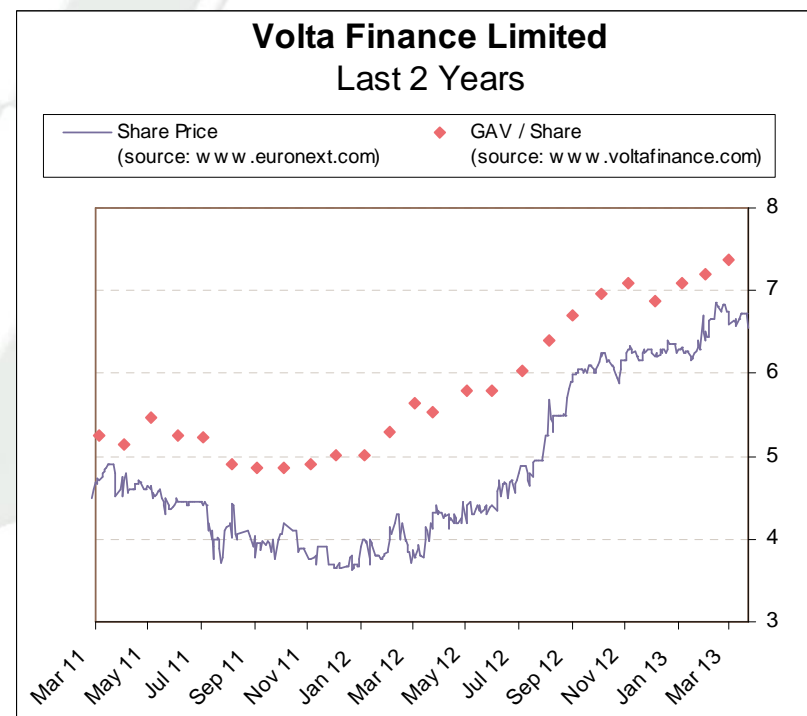
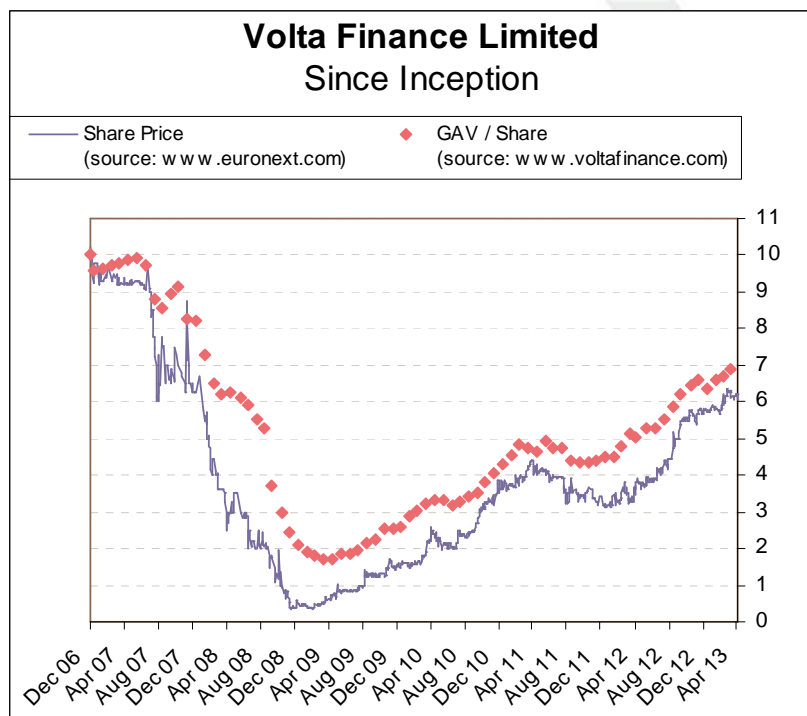
# Gross Asset Value

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	At 29.03.13	At 28.02.13	Note
Gross Asset Value (GAV – € million)	221.1	215.8	
GAV per Share (€)	6.87	6.70	32 191 649 outstanding shares

## GAV and Share Price History



# Portfolio Composition

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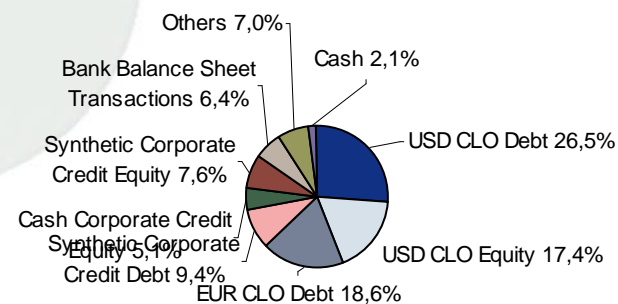
Market Value (€m or %)		Average Price		Nominal Amount*(€m)	
CLO	141,2	USD CLO Equity	17,4%	87%	45,5
		USD CLO Debt	26,5%	91%	65,7
		EUR CLO Equity	1,4%	34%	4,8
		EUR CLO Debt	18,6%	77%	54,7
Synthetic Corporate Credit	51,7	Synthetic Corporate Credit Equity	7,6%	45%	18,8
		Synthetic Corporate Credit Debt	9,4%	90%	23,7
		Bank Balance Sheet Transactions	6,4%	109%	13,4
Cash Corporate Credit	14,6	Cash Corporate Credit Equity	5,1%	57,2%	17,1
		Cash Corporate Credit Debt	1,5%	85,2%	3,9
ABS	9,1	Mortgage Residual Positions	2,6%	not relevant	6,8
		ABS Debt	1,5%	not relevant	4,1
Cash	4,6	Cash	2,1%		4,6
	221,2		100,0%		263,3
<b>Per Share</b>	<b>6,87</b>			<b>Per Share</b>	<b>8,18</b>

\* 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)	78,3
USD Assets (USDm)	171,6
USD Forward Sales	67,5
USD Call ** (39,9% Delta)	60
Residual exposure to USD (in USDm)	128,1
GBP Assets (GBPm)	5,8
CHF Assets (CHFm)	2,5

\*\* USD Calls are purchased to reduce margining calls on the USD forward sales



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Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Serviceur	Principal geographical exposure	ISIN	Arranging Institution
ARIA CDO III (tranche 0%-3%)	5,14	Synthetic Corporate Credit	Equity	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0375442307	JP Morgan
JAZZ III CDO – AB - Junior AAA debt	4,79	Synthetic Corporate Credit	Debt	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	US47215CAB19	Merrill Lynch International
NORTHWOODS CAPITAL LIMITED	3,86	CLO	Equity	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
TENNENBAUM OPPORTUNITIES FUND V	3,82	Cash Corporate Credit	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	NA	Wachovia Bank, N.A.
WASATCH CLO LTD	2,57	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
GOLDEN TREE LOAN OPPORTUNITIES	2,56	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
BATALLION CLO LTD – E - BB debt	2,54	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
ADAGIO III CLO – E -BB debt	2,47	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers
Bank Capital Opportunity Fund	2,45	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	2,35	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
CARLYLE HY PART IX	2,20	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
Cadenza	1,93	Synthetic Corporate Credit	Debt	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	XS0672066908	UBS
Boyne Valley 1X – C1 - A debt	1,92	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0235642971	JP Morgan
Aquarius	1,91	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	USA	XS0870021366	Major European Bank
MCDONNELL LOAN OPPORTUNITY LTD	1,88	CLO	Debt	Broadly syndicated loans	McDonnell Investment Mgt LLC	USA	USG6016MAA11	Deutsche Bank
CHEYNE CREDIT OPP. DO – BBB debt	1,77	CLO	Debt	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Ltd
Madison Park Funding E - BB debt	1,63	CLO	Debt	Broadly syndicated loans	Credit Suisse Alternative Capital	USA	USG5744QAA34	Merrill Lynch
Acas CLO 2013-1 - E - BB Debt	1,60	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1,55	CLO	Debt	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349379	Deutsche Bank
BallyRock 2006-1X - D - BBB Debt	1,54	CLO	Debt	Broadly syndicated loans	Ballyrock	USA	USG0717JAD75	Goldman Sachs
JAZZ III CDO (IRELAND) P.L.C.	1,51	Synthetic Corporate Credit	Equity	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International

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ICE 1 Emerg CLO- A3 – AA Debt	1,50	Cash Corporate Credit	Debt	Corporate Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup
SANDS POINT FUNDING LTD	1,48	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
Skellig Rock 2006 1X - C - A Debt	1,47	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0273474444	JP Morgan
Limerock 1A – D –BB Debt	1,45	CLO	Debt	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse
PROMISE MOBILITY 2006-1	1,43	Cash Corporate Credit	Equity	German SME Loans	IKB	Europe non-UK	NA	Deutsche Bank
Dryden XVII - Junior AAA Debt	1,35	Synthetic Corporate Credit	Debt	Majority investment grade corporate credit	Prudential IM	USA	USG7546RAP40	UBS
Regatta Funding 2007-1X - B1L - BBB Debt	1,32	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG7476XAF71	Bear Stearns
BATALLION CLO LTD – D - BBB debt	1,30	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	US071322AE14	Deutsche Bank
ALBA 2007-1 PLC	1,24	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0301709621	Credit Suisse
LightPoint CLO V – C – BBB Debt	1,23	CLO	Debt	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAD00	Credit Suisse
Centurion 10 – E - BB debt	1,16	CLO	Debt	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley
BlackDiamond 2012 - D - BB Debt	1,14	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	USG1146TAA00	Crédit Suisse
Clock 2013	1,13	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	1,12	ABS	Debt	European ABS	Investec	Europe non-UK	XS0287257280	Bear Stearns
DUANE STREET CLO – D1 - BBB debt	1,10	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	US26358BAL27	Morgan Stanley
SIERA 2006-2X - B2L - BB Debt	1,09	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns
Alpine-Taurus	1,08	Synthetic Corporate Credit	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS0791159758	Major European Bank
Cheyne TRCF 1 Share	1,07	Synthetic Corporate Credit	Equity	Majority investment grade corporate credit	Cheyne Capital Management	USA	KYG2101X1951	Credit Suisse
ORYX 1X – D – BBB debt	1,06	CLO	Debt	Broadly syndicated loans	AXA IM	Europe non-UK	XS0230415373	UBS
ACAS C 2012 1X - E - BB Debt	1,04	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank
LIGHTPOINT CLO V, LTD	0,99	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Credit Suisse



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LAURELIN – D1 – BBB debt	0,94	CLO	Debt	Broadly syndicated loans	Golden Tree Asset Management LP	Europe non-UK	XS0305010711	Barclays Capital
Corsair 06/30/2014	0,94	Synthetic Corporate Credit	Debt	Majority investment grade corporate credit	JP Morgan	USA	XS0280348573	JP Morgan
GALAXY VII CLO LTD	0,93	CLO	Equity	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
ADAGIO III-X - D - BBB debt	0,92	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683203	Lehman Brothers
ALBA 2006-2 PLC	0,90	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0271780651	Credit Suisse
Tara Hill 1X - III - BBB Debt	0,89	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0122499931	Morgan Stanley
Harvest IV – C - A debt	0,85	CLO	Debt	Broadly syndicated loans	3i Debt Management	Europe non-UK	XS0189775249	Merrill Lynch
EURO GALAXY CLO BV – E – BB debt	0,84	CLO	Debt	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
Black Diamond 2006 1X - E - BB Debt	0,84	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0282504280	Bear Stearns
H1776 CLO – D - BBB debt	0,81	CLO	Debt	Broadly syndicated loans	W.R.Huff Asset Management	USA	US81806PAE07	Deutsche Bank
Apidos 2006 3 – C – BBB debt	0,81	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	US03761KAG31	Morgan Stanley
LFE IV – S4 – BBB-Debt	0,80	CLO	Debt	Broadly syndicated loans	BNP Paribas	Europe non-UK	XS0269248398	BNP Paribas
OAK HILL EUROPEAN CREDIT PARTNERS PLC	0,75	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
ADAGIO III CLO – C - A debt	0,72	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262682148	Lehman Brothers
PRELUDE	0,70	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	0,65	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Credit Suisse
Duane Street 2006-3X - E - BB	0,64	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG29281AA33	Morgan Stanley
Acas CLO 2013-1 - F - B Debt	0,62	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank
CLOML 2007-1X - D - BBB Debt	0,62	CLO	Debt	Broadly syndicated loans	Denali Capital LLC	USA	USG60283AK75	Merrill Lynch
ALPSTAR CLO 2 PLC – E - BB debt	0,58	CLO	Debt	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291723079	Bank of America



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GALAXY VIII CLO LTD – E – BB Debt	0,54	CLO	Debt	Broadly syndicated loans	AIG	USA	US36317KAA51	Morgan Stanley
ADAGIO II CLO – D1 - BBB debt	0,50	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0237058424	Merrill Lynch International
Apidos CDO - E - BB Debt	0,48	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley
St Bernard Opportunity Fund	0,43	ABS	Debt (Fund)	US Mortgages	Axa Investment Managers Paris	USA	QS0002021030	NA
Tara Hill 1X - IV - BB- Debt	0,42	CLO	Debt	Broadly syndicated loans	AIB Capital Markets plc	Europe non-UK	XS0122500027	Morgan Stanley
Regent Park 1X - E - BB	0,41	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0268111126	JP Morgan
JAZZ III CDO (IRELAND) P.L.C. – CA - A debt	0,40	Synthetic Corporate Credit	Debt	Majority investment grade corporate credit	AXA Investment Managers Paris	USA	XS0262646697	Merrill Lynch International
ALBA 2006-1 PLC	0,38	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0255043050	Credit Suisse
Century CDO 2007 – C - BBB Debt	0,37	CLO	Debt	Broadly syndicated loans	Lightpoint	USA	US15134UAA88	Credit Suisse
ATRIUM CDO – D1 - BB Debt	0,36	CLO	Debt	Broadly syndicated loans	CSAS	USA	US049629AF50	CSFB
Black Rock SISC 2004-1A - D1 - BB	0,25	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	0,23	CLO	Debt	Middle Market loans	Ares Management	USA	USG23108AD83	Wachovia Bank N.A.
BLACK DIAMOND CLO LTD - 2005-2X E1	0,19	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0232465202	Bear Stearns
Leopard CLO BV – BB Debt	0,19	CLO	Debt	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0251752472	RBS
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 2006-1 PLC	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)