

Contact on the portfolio composition
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Volta Finance Limited

Interim Management Statement
At 22 May 2010

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This IMS does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of Volta Finance Limited (the "Company") whose portfolio is managed by AXA Investment Managers Paris (the "Investment Manager"), or securities of any other entity (together, the "Securities"). Nor shall this IMS or any part of it nor the fact of its distribution or publication (on the Company's website or otherwise) form the basis of, or be relied on in connection with, any contract or investment decision in relation to the Securities. This IMS does not constitute a recommendation regarding the Securities. The information contained herein is for information purposes only, does not purport to contain all the information that may be required to evaluate the Company or any other entity or their respective financial positions.

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The valuation of financial assets can vary significantly from the prices that the Company could obtain if it sought to liquidate the positions due to market conditions and general economic environment. Such valuations do not constitute a fairness or similar opinion and should not be regarded as such. They follow the valuation policy of the Company as adapted from time to time in the best interests of the shareholders, taking into account the evolutions and the illiquidity of financial markets.

Dear Shareholders and Investors,

Over the quarter, from the end of January 2010 to the end of April 2010, the Gross Asset Value (the “GAV”) of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) went from €86.8m or €2.87 per share, to €100.2m or €3.31 per share. During the quarter, Volta paid, the 6th of April, a €0.13 per share dividend for a total of €3.9m.

During the same period, the Company invested €1.8m in three different assets (two mezzanine debt of CLO and one residual tranche of a low leverage CLO) and sold two assets (two residual tranches of CLO) for €5.1m.

During the Quarter, cash flows generated by the Company’s assets, excluding asset sales and €0.4m of principal payments from short term ABS, amounted to €5.5m (non euro amounts being translated in euro using end of month currency rate). This amount could be compared to €4.4m for the most recent comparable 3-month period in 2009 (from the end of July to the end of October 2009). Relative to the valuation of Volta’s assets at the beginning of the period (€86.8m), the cash generated by the assets is rather significant, slightly above an annual rate of 25%.

As a consequence of the investments and sales made during the period and after taking into account the payment of the dividend, as well as the settlement of some further expenses, the cash position in the Company’s accounts went from €4.2m at the end of January to €9.7m at the end of April. This amount include €1.5m posted for margin calls linked to the currency hedge strategy of the Company. Since the end of April as a result of some further coupon payments and two investments, the cash position in the company has decreased to €7.7m 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 recovery, specially outside Europe, continued to sustain the performance of credit assets despite raising concerns regarding the financing of some government debts (Republic of Greece amongst others). Government and central bank 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 2010 to the end of April 2010, the 5y European iTraxx index (series 12) was almost unchanged from 83 to 85 bps, the 5y iTraxx European Crossover index (series 11) tightened significantly from 454 bps to 392 bps and the CSFB Leverage Loan Index, the average price for US liquid first lien loans, increased from 88.94% to 91.85%.**

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. Both positions are exposed, through CDS, to a credit name that was raising public concerns, Republic of Greece, for the same percentage of their underlying portfolio: 0.5%. Such position if it were to trigger an event of default could generate some direct losses on both positions. Assuming an hypothetical recovery of 70%, which is a level commonly discussed among 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 end of April GAV from these positions. According to the most recent market observations, the probability of a default of Republic of Greece seems to have diminished in the immediate future.

44% 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 47.5% at the end of January to 55.8% at the end of April.

The Corporate Credit holdings that were all together valued at €17.4m at the end of January generated the equivalent of €2.5m of cash flows during the quarter (between end of January to end of April 2010) and are valued for €19.5m at the end of April 2010.

CDO

This bucket that accounted, at the end of April for 61% 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 overcollateralisation tests and residual payments of these structures improved during this quarter relative to the previous one.

At the end of April, amongst the 14 residual CLO positions, two of them (Carlyle IX and Northwoods Capital) continued to suffer a diversion of their residual payment. The 14 positions were valued at €23.2m at the end of January, have generated the equivalent of €1.9m during the quarter and have seen their valuation increasing to €27.2m at the end of April 2010 (despite the sale of two assets for €5.1m and the purchase of one asset for €0.5m). The average price of the 12 classic residual CLO positions (accounting for €16m and excluding two investments that are very specific considering their low level of leverage) went from 25.3% at the end of January to 35.4% at the end of April.

As regards the 22 mezzanine debt tranches held by Volta, which represent 33.8% of the end of April GAV, two of them continued to suffer a diversion of their coupon payments (Cheyne Credit Opp. and Alpstar 2A E), but, except for Alpstar 2A E, 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.

Comment (continued)

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The positions in mezzanine debt of CLOs that were valued at €31.8m at the end of January, have generated the equivalent of €0.8m of cash flows during the quarter and are valued at €33.9m at the end of April (including 2 assets purchased for €1.3m). The average price of the mezzanine debt tranches of CLO positions went from 52.6% at the end of January to 55.6% at the end of April.

ABS

Promise Mobility, a residual position on a very largely diversified portfolio of small and medium German companies representing, at the end of April, 68% of this asset class, continued to perform in line or above initial expectations. 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 €6.6m at the end of January, has generated €0.4m of cash flows during the quarter and is valued at €6.8m at the end of April 2010.

The remaining portion of this asset class was made, at the end of April, of two investments (for €3.2m) in short-term European ABS that have been purchased to improve the return on its cash position and by 6 positions in residuals of UK non-conforming residual loans ABS. These six positions valued for €54 thousand at the end of January have been valued for almost zero at the end of April reflecting the very poor cash flows that could be expected from these assets.

Since the end of April and at the date of publishing this statement the Company's assets have continued to generate cash flows and the Company has continued investing: the equivalent €1.5m of cash flows have been received from existing assets and the equivalent of €3.6m have been engaged in recent purchases (two mezzanine debt of CLOs).

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, the Company had approximately €2.5m available for investment.

Unless stated otherwise, the figures in this document are as at end of April 2010 as valuations are available only on a monthly basis with some delays. Between 30 April 2010 and 22 May 2010, 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.

Comment (continued)

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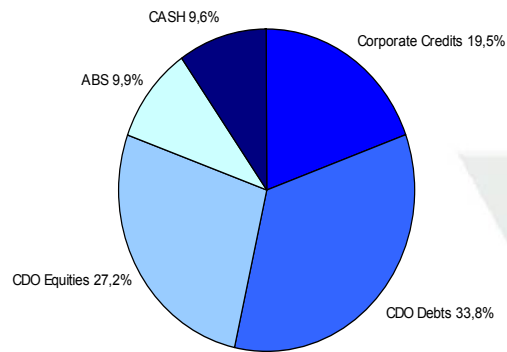
This document contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "anticipates", "expects", "intends", "is/are expected", "may", "will" or "should". 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."

Portfolio Composition

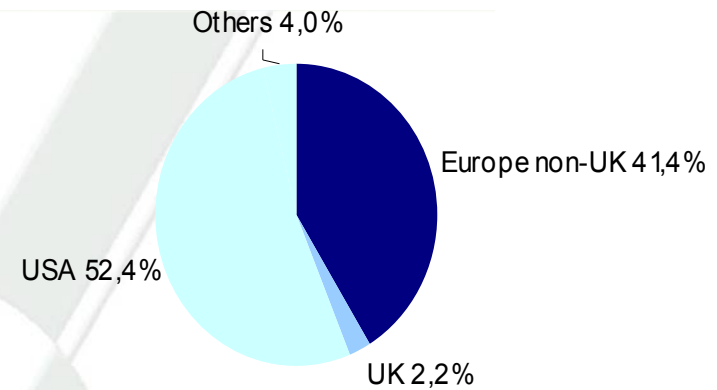
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Breakdown by Primary Target Asset Class



Asset class	At 30.04.10 (€ million)	At 29.01.10 (€ million)
Corporate Credits	19.5	17.4
CDO Debts	33.9	31.8
CDO Equities	27.2	23.2
Asset Backed Securities	9.9	10.1
Cash	9.7	4.2

Breakdown by Geography *



Region	At 30.04.10 (€ million)	At 29.01.10 (€ million)
Europe non-UK	41.5	37.0
UK	2.2	2.3
USA	52.5	43.5
Others	4.0	4.0

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

Volta Finance Portfolio Holdings: Complete List

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Issuer	% GAV	Primary target asset class	Description of investment	Description of underlying asset	Manager/Service	Principal geographical exposure	ISIN	Arranging Institution
TENNENBAUM OPPORTUNITIES FUND V	10.19	CDO	Residual of CLO	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	NA	Wachovia Bank, N.A.
ARIA CDO III (tranche 0%-3%)	9.91	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0375442307	JP Morgan
PROMISE MOBILITY 2006-1	6.74	ABS	Residual of ABS	German SME first loss	IKB	Europe non-UK	NA	Deutsche Bank
JAZZ III CDO – AB - Junior AAA debt	6.12	Corporate Credit	Mezzanine debt of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	US47215CAB19	Merrill Lynch International
MCDONNELL LOAN OPPORTUNITY LTD	4.10	CDO	Mezzanine debt of CLO	Broadly syndicated loans	McDonnell Investment Mgt LLC	USA	USG6016MAA11	Deutsche Bank
RMF Euro CDO	3.26	CDO	Mezzanine debt of CLO	Broadly syndicated loans	PEMBA Credit Advisors	Europe non-UK	XS0292424024	BNP Paribas
OAK HILL European Credit 2007 – C1 – A debt	3.08	CDO	Mezzanine debt of CLO	Broadly syndicated loans	OAK HILL	Europe non-UK	XS0300347910	Deutsche Bank
BATALLION CLO LT-EQUITY	2.84	CDO	Residual of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
CONFLUENT Senior Loan Opportunity	2.63	CDO	Residual of CLO	Broadly syndicated loans	Amundi	Europe	XS0262321804	CALYON
GOLDEN TREE LOAN OPPORTUNITIES	2.52	CDO	Residual of CLO	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
ADAGIO III CLO – B -AA note	2.21	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262681504	Lehman Brothers
SANDS POINT FUNDING LTD	2.17	CDO	Residual of CLO	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
Dryden XVII - Junior AAA Debt	2.17	Corporate Credit	Senior Tranche of CSO	Majority investment grade corporate credit	Prudential IM	USA	USG7546RAP40	UBS

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HOLMES Master Issue Plc – AAA senior debt	1.99	ABS	Senior Debt of ABS	Residential Loans	Abbey National Plc	Other	XS0275492683	Barclays Capital
BATALLION CLO LTD – D - BBB debt	1.96	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	US071322AE14	Deutsche Bank
WASATCH CLO LTD	1.94	CDO	Residual of CLO	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
CHEYNE CREDIT OPPORTUNITY CDO – BBB debt	1.90	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Limited
PUMCL 2008- E – BB Debt	1.90	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0368831896	RBS
GALAXY VII CLO LTD	1.62	CDO	Residual of CLO	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
BATALLION CLO LTD – E - BB debt	1.57	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
LAURELIN – D1 – BBB debt	1.49	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Golden Tree Asset Management LP	Europe non-UK	USG39607AC37	Barclays Capital
DUANE STREET CLO – C1 - AA debt	1.46	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Dimaio Capital	USA	US26321804	Morgan Stanley
LIGHTPOINT CLO V, LTD	1.43	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAG31	Credit Suisse
ALPSTAR CLO 2 PLC – B - AA debt	1.33	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291705928	Bank of America
H1776 CLO – D - BBB debt	1.23	CDO	Mezzanine debt of CLO	Broadly syndicated loans	W.R.Huff Asset Management	USA	US81806PAE07	Lehman Brothers
ADAGIO III CLO – E - BB debt	1.21	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers
RMAC 2007-NS2 – senior AAA debt	1.17	ABS	Senior debt of ABS	UK non-conforming RMBS	GMAC-RFC	United Kingdom	XS0194465141	HSBC - RBS

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ADAGIO III CLO – C - A debt	1.16	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262682148	Lehman Brothers
CARLYLE HY PART IX	1.16	CDO	Residual of CLO	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
Green Lane CLO –C - BBB debt	1.13	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Guggenheim	USA	US393106AJ84	Wachovia Bank N.A.
Leopard CLO BV – T - Combo note	1.11	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0252656532	RBS
EURO GALAXY CLO BV – E – BB debt	1.07	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
COLTS Trust CLO – C - A debt	0.92	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Structured Asset Investors, LLC	USA	USG23108AC01	Wachovia Bank N.A.
JAZZ III CDO (IRELAND) P.L.C.	0.91	Corporate Credit	Residual of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International
LIGHTPOINT PAN EUROPEAN CLO PLC	0.90	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	Europe	XS0282169803	Credit Suisse
OAK HILL EUROPEAN CREDIT PARTNERS PLC	0.81	CDO	Residual of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
Leverage Fin Cap II – SII - AA-Debt	0.75	CDO	Mezzanine debt of CLO	Broadly syndicated loans	BNP Paribas	Europe non-UK	XS0174376151	BNP Paribas
ALPSTAR CLO 2 PLC – E - BB debt	0.72	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291723079	Bank of America
Guggenheim 1888 Fund LTD –C – BBB debt	0.68	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Guggenheim	USA	USG6752LAD58	Wachovia Bank N.A.
NORTHWOODS CAPITAL LIMITED	0.60	CDO	Residual of CLO	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
ATRIUM CDO – D1 - BB Debt	0.47	CDO	Residual of CLO	Broadly syndicated loans	CSAS	USA	US049629AF50	CSFB

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JAZZ III CDO (IRELAND) P.L.C. – CA - A debt	0.24	Corporate Credit	Mezzanine debt of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263615675	Merrill Lynch International
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
EUROSAIL 2006-1 PLC	0.00	ABS	Residual of ABS	UK non-conforming RMBS	SPML	United Kingdom	NA	Lehman Brothers

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.