

Contact on the portfolio composition

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Volta Finance Limited

Interim Management Statement
At 1 June 2012

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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 2012 to the end of April 2012, the Gross Asset Value (the “GAV”) of Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) went from €140.2m or €4.53 per share, to €157.1m or €5.03 per share. During the same period Volta paid a €0.22 dividend per share; it reflects a positive 15.9% quarterly performance in its value.

During the same period, the Company purchased 2 assets for €1.2m. Since the end of the period Volta sold very recently, one ABS for €8m.

During the quarter, cash flows generated by the Company’s assets, excluding asset sales and principal payments from assets, amounted to €8.7m (non euro amounts being translated in euro using the end of month currency rate). This amount could be compared to €8.9m for the most recent comparable 3-month period (from the end of July 2011 to the end of October 2011). The cash generated by the assets, during the quarter under review, is rather significant, being close to an annual rate of 25% of Volta’s asset valuation, excluding cash, at the beginning of the period (€136.3m).

The cash position in the Company’s accounts went from €3.8m at the end of January 2012 to €5.1m at the end of April 2012, including €0.3m received in respect of the currency hedge transactions and excluding €1.1m due for the latest purchase. Since the end of April 2012 as a result of some further coupon payments and after the settlement of the most recent purchase (before the very recent sale that has not yet settled), the cash position in the Company has increased to €6.5m at the time of writing.

The increase in the GAV during the quarter is due to decreases in discount margins attached to structured credit products as well as to the high level of cash flows generated by its assets.

At the time of publishing this statement, Volta sold one of its residual positions in UK non conforming mortgages. This position was sold with a €5.4m gain, reflecting dramatic and recent changes in the way market participants consider these assets. Volta had recently increased the valuation of these assets. In the March 2012 monthly report, it was stated that these revised valuations were conservative.

Considering the pace at which cash flows are generated and the coming settlement of the very recent sale, Volta’s ability to invest is close to €12m.

MARKET ENVIRONMENT AND LATEST DEVELOPMENTS

From the end of January 2012 to the end of April 2012, the 5y European iTraxx index (series 16) and the 5y iTraxx European Crossover index (series 16) was almost unchanged, from respectively 143 and 620 bps to respectively 140 and 615 bps. During the same period, credit spreads in the US, as illustrated by the 5y CDX main index (series 17), decreased from 103 to 89 bps at the end of April 2012. According to the CSFB Leverage Loan Index, the average price for US liquid first lien loans increased from 93.60% to 94.76%. *

Comment (continued)

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VOLTA FINANCE PORTFOLIO

Corporate Credit

Over the quarter, the sole material event that affected the Corporate Credit holdings was the occurrence of the highly expected default of the Republic of Greece. It had no material impact on the market value of Volta's first-loss positions (Jazz III and ARIA III) as it has been priced in for months. It should be noted that the first loss positions remain highly sensitive to any credit event that could occur. The other positions in this bucket are senior positions that are either far from being concerned by this default thanks to their high level of subordination to losses or were not impacted at all by the Greek default.

Over the quarter, the value of the first loss positions went from €6.9m to €6.7m. However they generated €1.6m of interest or coupons during the quarter.

The value of the debt tranches in the Corporate Credit bucket went from €20.4m to €21.4m (€23.2m of principal amount) and generated €0.2m of coupons during the quarter.

The last position, a recent investment in regulatory capital trades saw its value moving from €5m to €5.1m at the end of April 2012.

CDO

This bucket that accounted, at the end of April 2012 for 72.4% of the GAV, is comprised of equity and debt tranches of CLOs. During the quarter, on average, defaults and downgrades in the underlying loan portfolios continued to occur, albeit at a slower pace than in the more recent quarters which remained low compared to historical average

At the end of April 2012, the 11 USD equity positions were valued at €42.7m (at 74% of par on average, from 65% of par at the end of January 2012). During the quarter they generated €3.7m of cash flows.

At the end of April 2012, the 2 euro equity positions were valued at €3.2m (at 35% of par on average, from 37% of par at the end of January 2012). During the quarter they generated €0.5m of cash flows.

At the end of April 2012, the 23 USD debt positions were valued at €36.9m (at 74% of par on average, from 71% of par at the end of January 2012). During the quarter they generated €0.5m of cash flows.

At the end of April 2012, the 19 euro debt positions were valued at €30.9m (at 57% of par on average, from 53% of par at the end of January 2012). During the quarter they generated €0.7m of cash flows.

Comment (continued)

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ABS

At the end of April, this bucket comprises of two different kind of assets: Promise Mobility, a residual position on a very largely diversified portfolio of small and medium German companies and 6 residual positions in UK non-conforming mortgage deals. Nothing material affected Promise Mobility during the quarter. Its value went from €5m to €5.3m and it generated a coupon of €0.3m.

During the quarter, the value of the residual positions in UK non-conforming mortgage deals went from €0.1m to €4.9m (please refer to details on the reason of such change in the March monthly report). This revision which was considered conservative in the March monthly report proved to be so as one of these 6 positions has been recently sold with a significant gain. Most of these deals are going to pay some cash flows in June. Depending on the level of such payments a revision of their value may be appropriate.

The Company considers that opportunities could arise in several structured credit sectors in the current market environment. Amongst others, mezzanine tranches of CLOs and of European or US ABS as well as tranches of Corporate Credit portfolios could be considered for investments. Potential investments could be made depending on the pace at which market opportunities could be seized and cash is available. Depending on market opportunities, the Company is also in the position to take advantage of current volatility in prices to sell some assets in order to reinvest the sale proceeds on assets representing, at the time of purchase, a better opportunity for the Company.

Unless stated otherwise, the figures in this Interim Management Statement are as at end of April 2012 as valuations are available only on a monthly basis with some delays. Between the end of April 2012 and 30 May 2012, the date of publication of this Interim Management Statement, the Company is not aware of any significant event, materially affecting the Company's financial position or the Company's controlled undertaking except the €5m gain realized through the sale of one of its positions..

* 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", "anticipated", "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.

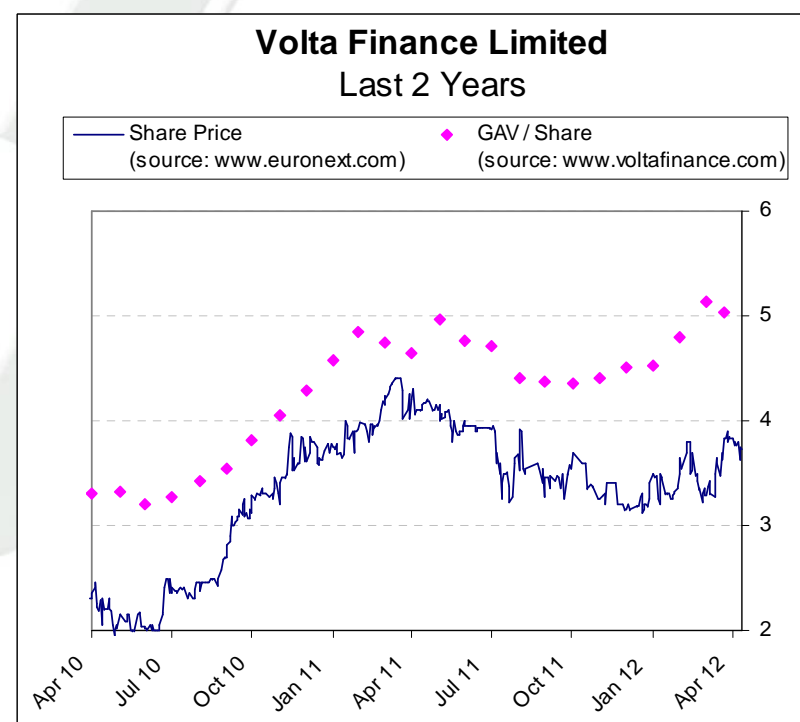
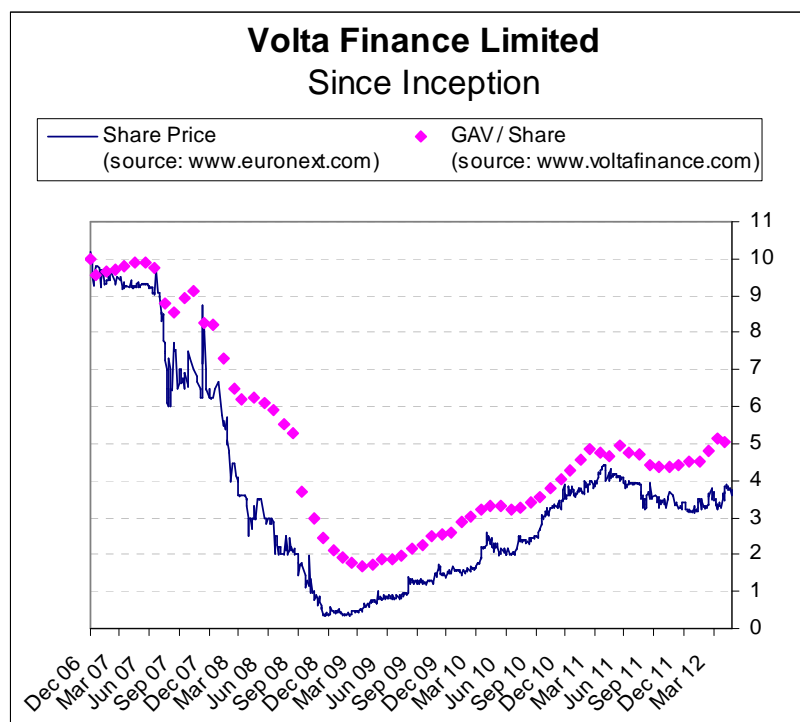
Gross Asset Value

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	At 30.04.12	At 31.01.12	Note
Gross Asset Value (GAV – € million)	157.1	139.1	
GAV per Share (€)	5.03	4.51	31 219 148 outstanding shares

GAV and Share Price History

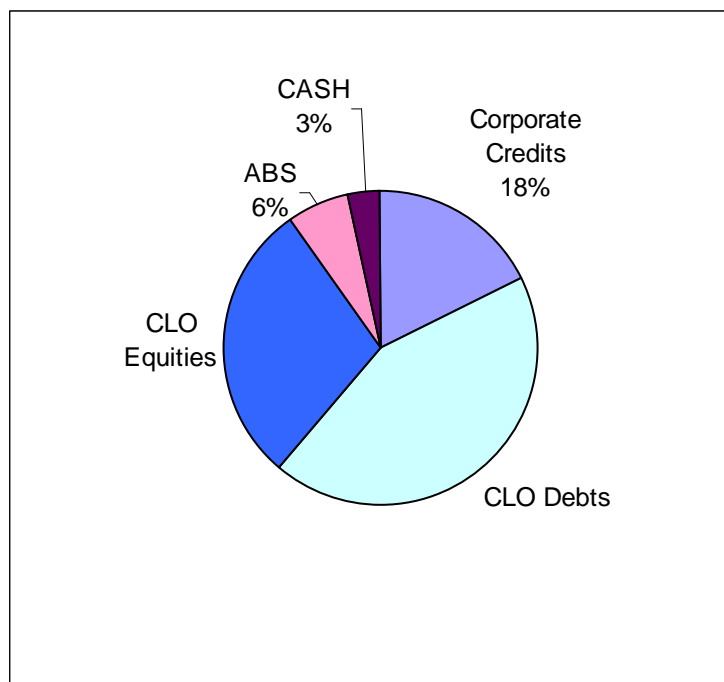


Portfolio Composition

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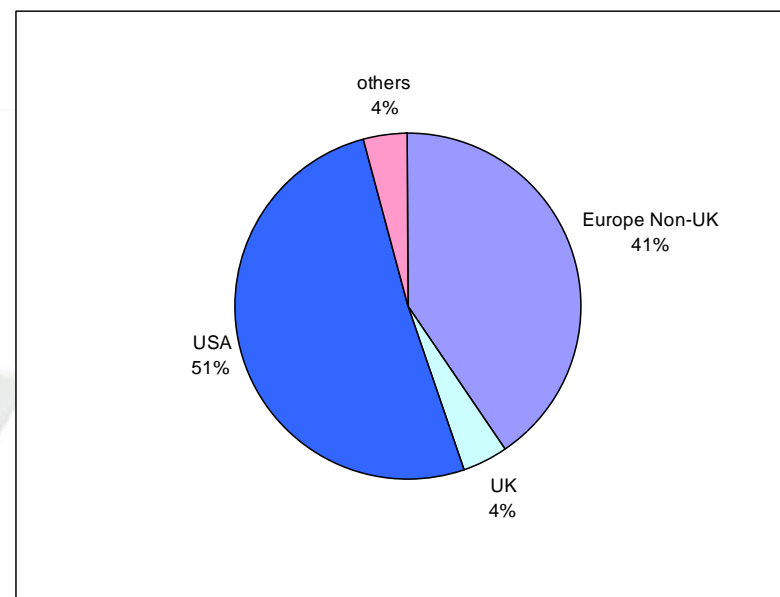
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Breakdown by Primary Target Asset Class



Asset class	At 30.04.12 (€ million)	At 31.01.12 (€ million)
Corporate Credits	28.2	27.2
CDO Debts	67.8	63.2
CDO Equities	45.9	40.5
Asset Backed Securities	10.2	5.1
Cash	5.1	3.8

Breakdown by Geography *



Region	At 30.04.12 (€ million)	At 31.01.12 (€ million)
Europe non-UK	63.9	58.0
UK	6.4	1.7
USA	80.2	73.8
Others	6.6	6.3

* 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/Servicer	Principal geographical exposure	ISIN	Arranging Institution
TENNENBAUM OPPORTUNITIES FUND V	5.58	CDO	Fund	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	NA	Wachovia Bank, N.A.
JAZZ III CDO – AB - Junior AAA debt	5.56	Corporate Credit	Mezzanine debt of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	US47215CAB19	Merrill Lynch International
NORTHWOODS CAPITAL LIMITED	4.64	CDO	Residual of CLO	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
PROMISE MOBILITY 2006-1	3.37	ABS	Residual of ABS	German SME first loss	IKB	Europe non-UK	NA	Deutsche Bank
WASATCH CLO LTD	3.31	CDO	Residual of CLO	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
Bank Capital Opportunity Fund	3.21	Corporate Credit	Mezzanine Tranche of CSO	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	LU0648070216	AXA IMP
GOLDEN TREE LOAN OPPORTUNITIES	3.08	CDO	Residual of CLO	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
ARIA CDO III (tranche 0%-3%)	2.93	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0375442307	JP Morgan
BATALLION CLO LT- EQUITY	2.86	CDO	Residual of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
BATALLION CLO LTD – E - BB debt	2.85	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
MCDONNELL LOAN OPPORTUNITY LTD	2.70	CDO	Mezzanine debt of CLO	Broadly syndicated loans	McDonnell Investment Mgt LLC	USA	USG6016MAA11	Deutsche Bank
Boyne Valley 1X – C1 - A debt	2.22	CDO	Mezzanine debt of CLO	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0235642971	JP Morgan
CHEYNE CREDIT OPP. DO – BBB debt	2.09	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Ltd
SANDS POINT FUNDING LTD	2.02	CDO	Residual of CLO	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
Madison Park Funding E - BB debt	1.86	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Credit Suisse Alternative Capital	USA	USG5744QAA34	Merrill Lynch
ADAGIO III CLO – E -BB debt	1.85	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers
ICE 1 Emerg CLO- A3 – AA Debt	1.81	CDO	Mezzanine debt of CLO	Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup
Cadenza	1.75	Corporate Credit	Mezzanine Tranche of CSO	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	XS0672066908	UBS
RMAC 2007-NS1	1.71	ABS	Residual of ABS	UK non-conforming RMBS	GMAC-RFC	United Kingdom	XS030812470	HSBC - RBS
LIGHTPOINT CLO V, LTD	1.66	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAG31	Credit Suisse
Dryden XVII - Junior AAA Debt	1.57	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/Service	Principal geographical exposure	ISIN	Arranging Institution
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1.50	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349379	Deutsche Bank
ORYX 1X – D – BBB Debt	1.49	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AXA IM	Europe non-UK	XS0230415373	UBS
PGAEA 2007 - 1A - AAA Debt	1.49	CDO	Mezzanine debt of CDO	European ABS	Investec	Europe non-UK	XS0287257280	Bear Stearns
Limerock 1A – D –BB Debt	1.42	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse
GALAXY VII CLO LTD	1.40	CDO	Residual of CLO	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
BATALLION CLO LTD – D - BBB debt	1.35	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	US071322AE14	Deutsche Bank
JAZZ III CDO (IRELAND) P.L.C.	1.34	Corporate Credit	Residual of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International
LightPoint CLO V – C – BBB Debt	1.33	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAD00	Credit Suisse
DUANE STREET CLO – D1 - BBB debt	1.32	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Citi Capital Advisor	USA	US26358BAL27	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
SIERA 2006-2X - B2L - BB Debt	1.21	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns
CARLYLE HY PART IX	1.20	CDO	Residual of CLO	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
PRELUDE	1.12	CDO	Fund of residual of CLO	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank N.A.
LAURELIN – D1 – BBB debt	1.10	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Golden Tree Asset Management LP	Europe non-UK	XS0305010711	Barclays Capital
LIGHTPOINT PAN EUROPEAN CLO PLC	1.03	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	Europe	XS0282169803	Credit Suisse
Tara Hill 1X - III - BBB Debt	1.02	CDO	Mezzanine debt of CLO	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0122499931	Morgan Stanley
OAK HILL EUROPEAN CREDIT PARTNERS PLC	0.99	CDO	Residual of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
Harvest IV – C - A debt	0.99	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Mizuho Corporate Bank	Europe non-UK	XS0189775249	Merrill Lynch
H1776 CLO – D - BBB debt	0.94	CDO	Mezzanine debt of CLO	Broadly syndicated loans	W.R.Huff Asset Management	USA	US81806PAE07	Deutsche Bank
Corsair 06/30/2015	0.86	Corporate Credit	Mezzanine Tranche of CSO	Majority investment grade corporate credit	JP Morgan	USA	XS0280348573	JP Morgan
Apidos 2006 3 – C – BBB debt	0.86	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Apidos Capital Management	USA	US03761KAG31	Morgan Stanley

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LFE IV – S4 – BBB-Debt	0.83	CDO	Mezzanine debt of CLO	Broadly syndicated loans	BNP Paribas	Europe non-UK	XS0269248398	BNP Paribas
ADAGIO III CLO – C - A debt	0.83	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262682148	Lehman Brothers
Clare Island 1X IV - B - BB debt	0.77	CDO	Mezzanine debt of CLO	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0143896875	Morgan Stanley
Black Diamond 2006 1X - E - BB Debt	0.76	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0282504280	Bear Stearns
Duane Street 2006-3X - E - BB	0.75	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Citi Capital Advisor	USA	USG29281AA33	Morgan Stanley
EURO GALAXY CLO BV – E – BB debt	0.72	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
ALPSTAR CLO 2 PLC – E - BB debt	0.69	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291723079	Bank of America
ALBA 2007-1 PLC	0.62	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	XS0301709621	Credit Suisse
GALAXY VIII CLO LTD – E – BB Debt	0.56	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG	USA	US36317KAA51	Morgan Stanley
Skellig Rock 2006 1X - C - A Debt	0.53	CDO	Mezzanine debt of CDO	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0273474444	JP Morgan
Apidos CDO - E - BB Debt	0.52	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley
Tara Hill 1X - IV - BB- Debt	0.51	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIB Capital Markets plc	Europe non-UK	XS0122500027	Morgan Stanley
ADAGIO II CLO – D1 - BBB debt	0.49	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0237058424	Merrill Lynch International
Century CDO 2007 – C - BBB Debt	0.44	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Lightpoint	USA	US15134UAA88	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	0.41	CDO	Mezzanine debt of CLO	Broadly syndicated loans	CSAS	USA	US049629AF50	CSFB
ALBA 2006-2 PLC	0.41	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	XS0271780651	Credit Suisse
Black Rock SISC 2004-1A - D1 - BB	0.38	CDO	Mezzanine debt of CLO	Broadly syndicated loans	BlackRock	USA	US09249DAA19	JP Morgan
Regent Park 1X - E - BB	0.34	CDO	Mezzanine debt of CLO	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0268111126	JP Morgan
COLTS 2007 1 - D - BBB Debt	0.31	CDO	Mezzanine debt of CLO	Middle Market loans	Ares Management	USA	USG23108AD83	Wachovia Bank N.A.
Denali Capital V	0.27	CDO	Residual of CLO	Broadly syndicated loans	Denali Capital LLC	USA	US24821MAB46	JP Morgan

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Octagon IP XI – D - BB debt	0.27	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS
Start 2010-6X A	0.26	Corporate Credit	Mezzanine Tranche of CSO	Majority investment grade corporate credit	Standard Chartered	USA	XS0562803758	Standard Chartered
BLACK DIAMOND CLO LTD - 2005-2X E1	0.20	CDO	Mezzanine debt of CDO	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0232465202	Bear Stearns
Leopard CLO BV – BB Debt	0.19	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0251752472	RBS
ALBA 2006-1 PLC	0.19	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	XS0255043050	Credit Suisse
EUROSAIL 2006-1 PLC	0.17	ABS	Residual of ABS	UK non-conforming RMBS	SPML	United Kingdom	XS0254441081	Lehman Brothers
NEWGATE FUNDING PLC 2006-2	0.00	ABS	Residual of ABS	UK non-conforming RMBS	Mortgage Plc	United Kingdom	XS0259286101	Merrill Lynch International

Asset Class Analysis

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Asset Class	Number of Positions at 30/04/12	Average Position Size (K€) at 30/04/12
Corporate Credit	9	3,128
CDO Debt	42	1,614
CDO Equity	13	3,531
ABS	8	1,453

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.