



VOLTA FINANCE – CLASSIFICATION OF ASSETS

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Guernsey, 6 July 2012 – Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) announces a revised classification of its assets in order to adapt its communications to current market practices and terminology and to be helpful to investors.

Since Volta’s inception, its assets have been classified in 4 categories: Corporate Credits, CDOs, ABS and Leveraged Loans. The new categories will be: Cash Corporate Credit, Synthetic Corporate Credit, CLO and ABS.

CLO will be further subdivided into USD CLO Equity, USD CLO Debt, EUR CLO Equity and EUR CLO Debt, in recognition of the significant increase in Volta’s CLO holdings over the past 3 years.

Apart from CLOs, Volta also has exposure to corporate credit risk through cash or synthetic deals. The Company believes it makes sense to split those deals according to this distinction and to express clearly if a specific position has either (a) a subordination to defaults (“Debt” position), or is (b) a first loss position (“Equity” position). Amongst Synthetic Corporate Credit positions, recognizing the specifics of Bank Balance Sheet Transactions relative to other synthetic arbitrage deals should provide additional transparency to Volta’s portfolio.

The full list of assets and their previous and new classification is given below.

Volta will take advantage of these changes in communication to update the way it presents geographical and currency exposure. The way assets are classified below gives a clearer picture of such issues. From the June 2012 monthly report, Volta will incorporate a table of currency exposures.

For the sake of clarity, the Company does not propose any change to the primary underlying assets in which it invests. The Company will change the classification of its assets for investor reporting purposes only. The changes will have no effect on the categorisation of its assets for IFRS purposes.

Main Asset Class	% of GAV*	Detailed Asset Class	% of GAV*
CLO	61.8	USD CLO Equity	22.0
		USD CLO Debt	21.2
		EUR CLO Equity	1.8
		EUR CLO Debt	16.7
Synthetic Corporate Credit	17.4	Synthetic Corporate Credit Equity	3.1
		Synthetic Corporate Credit Debt	10.1
		Bank Balance Sheet Transactions	4.3
Cash Corporate Credit	10.7	Cash Corporate Credit Equity	8.8
		Cash Corporate Credit Debt	1.8
ABS	2.8	Mortgage Residual Positions	1.4
		ABS Debt	1.4
Cash	7.3	Cash	7.3

*As of End of May 2012



Issuer	% GAV*	Description of underlying asset	Previous Classification		ISIN	New Classification	
			Primary target asset class	Principal geographical exposure		Detailed Asset Class	Main Asset Class
TENNENBAUM OPPORTUNITIES FUND V	5.59	High yield bonds and loans	CDO	USA	NA	Cash Corporate Credit Equity	Cash Corporate Credit
JAZZ III CDO – AB - Junior AAA debt	5.44	Majority investment grade corporate credit	Corporate Credit	USA	US47215CAB19	Synthetic Corporate Credit Debt	Synthetic Corporate Credit
NORTHWOODS CAPITAL LIMITED	4.77	Broadly syndicated loans	CDO	USA	USG6666RAB18	USD CLO Equity	CLO
PROMISE MOBILITY 2006-1	3.26	German SME first loss	ABS	Europe non-UK	NA	Cash Corporate Credit Equity	Cash Corporate Credit
Bank Capital Opportunity Fund	3.06	Majority investment grade corporate credit	Corporate Credit	Europe non-UK	LU0648070216	Bank Balance Sheet Transactions	Synthetic Corporate Credit
GOLDEN TREE LOAN OPPORTUNITIES	2.98	Broadly syndicated loans	CDO	USA	USG39607AC37	USD CLO Equity	CLO
BATALLION CLO LT- EQUITY	2.91	Broadly syndicated loans	CDO	USA	USG08887AA27	USD CLO Equity	CLO
WASATCH CLO LTD	2.84	Broadly syndicated loans	CDO	USA	USG94608AB57	USD CLO Equity	CLO
BATALLION CLO LTD – E - BB debt	2.83	Broadly syndicated loans	CDO	USA	USG08889AF79	USD CLO Debt	CLO
MCDONNELL LOAN OPPORTUNITY LTD	2.41	Broadly syndicated loans	CDO	USA	USG6016MAA11	USD CLO Debt	CLO
CARLYLE HY PART IX	2.20	Broadly syndicated loans	CDO	USA	KYG1908R1048	USD CLO Equity	CLO
Boyne Valley 1X – C1 - A debt	2.06	Broadly syndicated loans	CDO	Europe non-UK	XS0235642971	EUR CLO Debt	CLO
SANDS POINT FUNDING LTD	2.05	Middle market loans	CDO	USA	USG7800DAA93	USD CLO Equity	CLO
CHEYNE CREDIT OPP. DO – BBB debt	2.05	Broadly syndicated loans	CDO	Europe non-UK	XS0243225728	EUR CLO Debt	CLO
ARIA CDO III (tranche 0%-3%)	1.91	Majority investment grade corporate credit	Corporate Credit	USA	XS0375442307	Synthetic Corporate Credit Equity	Synthetic Corporate Credit
Madison Park Funding E - BB debt	1.88	Broadly syndicated loans	CDO	USA	USG5744QAA34	USD CLO Debt	CLO
ICE 1 Emerg CLO-A3 – AA Debt	1.84	Emerging Debt	CDO	Other	USG4746PAD09	Cash Corporate Credit Debt	Cash Corporate Credit
Dryden XVII - Junior AAA Debt	1.81	Majority investment grade corporate credit	Corporate Credit	USA	USG7546RAP40	Synthetic Corporate Credit Debt	Synthetic Corporate Credit
ADAGIO III CLO – E -BB debt	1.73	Broadly syndicated loans	CDO	Europe non-UK	XS0262683971	EUR CLO Debt	CLO
LIGHTPOINT CLO V, LTD	1.59	Broadly syndicated loans	CDO	USA	USG5487GAG31	USD CLO Equity	CLO



Cadenza	1.50	Majority investment grade corporate credit	Corporate Credit	Europe non-UK	XS0672066908	Synthetic Corporate Credit Debt	Synthetic Corporate Credit
GALAXY VII CLO LTD	1.43	Broadly syndicated loans	CDO	USA	USG25796AB20	USD CLO Equity	CLO
Limerock 1A – D – BB Debt	1.42	Broadly syndicated loans	CDO	USA	US532623AH83	USD CLO Debt	CLO
PGAEA 2007 - 1A - AAA Debt	1.42	European ABS	CDO	Europe non-UK	XS0287257280	ABS Debt	ABS
BATALLION CLO LTD – D - BBB debt	1.41	Broadly syndicated loans	CDO	USA	US071322AE14	USD CLO Debt	CLO
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1.39	Broadly syndicated loans	CDO	Europe non-UK	XS0300349379	EUR CLO Debt	CLO
LightPoint CLO V – C – BBB Debt	1.32	Broadly syndicated loans	CDO	USA	USG5487GAD00	USD CLO Debt	CLO
ORYX 1X – D – BBB Debt	1.31	Broadly syndicated loans	CDO	Europe non-UK	XS0230415373	EUR CLO Debt	CLO
Centurion 10 – E - BB debt	1.25	Broadly syndicated loans	CDO	USA	US15132PAA12	USD CLO Debt	CLO
Alpine-Taurus	1.21	Majority investment grade corporate credit	Corporate Credit	Europe non-UK	XS0791159758	Bank Balance Sheet Transactions	Synthetic Corporate Credit
DUANE STREET CLO – D1 - BBB debt	1.20	Broadly syndicated loans	CDO	USA	US26358BAL27	USD CLO Debt	CLO
SIERA 2006-2X - B2L - BB Debt	1.19	Broadly syndicated loans	CDO	USA	XS0276546065	USD CLO Debt	CLO
JAZZ III CDO (IRELAND) P.L.C.	1.16	Majority investment grade corporate credit	Corporate Credit	USA	XS0263617374 / XS0263615675	Synthetic Corporate Credit Equity	Synthetic Corporate Credit
LAURELIN – D1 – BBB debt	1.02	Broadly syndicated loans	CDO	Europe non-UK	XS0305010711	EUR CLO Debt	CLO
Tara Hill 1X - III - BBB Debt	0.96	Broadly syndicated loans	CDO	Europe non-UK	XS0122499931	EUR CLO Debt	CLO
PRELUDE	0.95	Broadly syndicated loans	CDO	USA	XS0213954802	USD CLO Equity	CLO
Harvest IV – C - A debt	0.95	Broadly syndicated loans	CDO	Europe non-UK	XS0189775249	EUR CLO Debt	CLO
OAK HILL EUROPEAN CREDIT PARTNERS PLC	0.94	Broadly syndicated loans	CDO	Europe non-UK	XS0300349700	EUR CLO Equity	CLO
H1776 CLO – D - BBB debt	0.93	Broadly syndicated loans	CDO	USA	US81806PAE07	USD CLO Debt	CLO
LIGHTPOINT PAN EUROPEAN CLO PLC	0.87	Broadly syndicated loans	CDO	Europe	XS0282169803	EUR CLO Equity	CLO
Apidos 2006 3 – C – BBB debt	0.87	Broadly syndicated loans	CDO	USA	US03761KAG31	USD CLO Debt	CLO
Black Diamond 2006 1X - E - BB Debt	0.75	Broadly syndicated loans	CDO	USA	XS0282504280	USD CLO Debt	CLO



ADAGIO III CLO – C - A debt	0.74	Broadly syndicated loans	CDO	Europe non-UK	XS0262682148	EUR CLO Debt	CLO
LFE IV – S4 – BBB-Debt	0.73	Broadly syndicated loans	CDO	Europe non-UK	XS0269248398	EUR CLO Debt	CLO
Corsair 06/30/2014	0.72	Majority investment grade corporate credit	Corporate Credit	USA	XS0280348572	Synthetic Corporate Credit Debt	Synthetic Corporate Credit
Clare Island 1X IV - B - BB debt	0.71	Broadly syndicated loans	CDO	Europe non-UK	XS0143896875	EUR CLO Debt	CLO
Duane Street 2006-3X - E - BB	0.69	Broadly syndicated loans	CDO	USA	USG29281AA33	USD CLO Debt	CLO
EURO GALAXY CLO BV – E – BB debt	0.69	Broadly syndicated loans	CDO	Europe non-UK	US29871UAG31	EUR CLO Debt	CLO
ALBA 2007-1 PLC	0.61	UK non-conforming RMBS	ABS	United Kingdom	XS0301709621	Mortgage Residual Positions	ABS
GALAXY VIII CLO LTD – E – BB Debt	0.55	Broadly syndicated loans	CDO	USA	US36317KAA51	USD CLO Debt	CLO
ALPSTAR CLO 2 PLC – E - BB debt	0.53	Broadly syndicated loans	CDO	Europe non-UK	XS0291723079	EUR CLO Debt	CLO
Apidos CDO - E - BB Debt	0.53	Broadly syndicated loans	CDO	USA	US03761NAA00	USD CLO Debt	CLO
Tara Hill 1X - IV - BB- Debt	0.47	Broadly syndicated loans	CDO	Europe non-UK	XS0122500027	EUR CLO Debt	CLO
Skellig Rock 2006 1X - C - A Debt	0.47	Broadly syndicated loans	CDO	Europe non-UK	XS0273474444	EUR CLO Debt	CLO
ADAGIO II CLO – D1 - BBB debt	0.46	Broadly syndicated loans	CDO	Europe non-UK	XS0237058424	EUR CLO Debt	CLO
Century CDO 2007 – C - BBB Debt	0.43	Broadly syndicated loans	CDO	USA	US15134UAA88	USD CLO Debt	CLO
ATRIUM CDO – D1 - BB Debt	0.41	Broadly syndicated loans	CDO	USA	US049629AF50	USD CLO Debt	CLO
ALBA 2006-2 PLC	0.40	UK non-conforming RMBS	ABS	United Kingdom	XS0271780651	Mortgage Residual Positions	ABS
Black Rock SISC 2004-1A - D1 - BB	0.38	Broadly syndicated loans	CDO	USA	US09249DAA19	USD CLO Debt	CLO
JAZZ III CDO (IRELAND) P.L.C. – CA - A debt	0.37	Majority investment grade corporate credit	Corporate Credit	USA	XS0262646697	Synthetic Corporate Credit Debt	Synthetic Corporate Credit
COLTS 2007 1 - D - BBB Debt	0.32	Middle Market loans	CDO	USA	USG23108AD83	USD CLO Debt	CLO
Regent Park 1X - E - BB	0.30	Broadly syndicated loans	CDO	Europe non-UK	XS0268111126	EUR CLO Debt	CLO
Denali Capital V	0.28	Broadly syndicated loans	CDO	USA	US24821MAB46	USD CLO Equity	CLO
Octagon IP XI – D - BB debt	0.27	Broadly syndicated loans	CDO	USA	USG67245AF09	USD CLO Debt	CLO



Start 2010-6X A	0.26	Majority investment grade corporate credit	Corporate Credit	USA	XS0562803758	Synthetic Corporate Credit Debt	Synthetic Corporate Credit
BLACK DIAMOND CLO LTD - 2005-2X E1	0.20	Broadly syndicated loans	CDO	USA	XS0232465202	USD CLO Debt	CLO
ALBA 2006-1 PLC	0.17	UK non-conforming RMBS	ABS	United Kingdom	XS0255043050	Mortgage Residual Positions	ABS
EUROSAIL 2006-1 PLC	0.17	UK non-conforming RMBS	ABS	United Kingdom	XS0254441081	Mortgage Residual Positions	ABS
Leopard CLO BV – BB Debt	0.16	Broadly syndicated loans	CDO	Europe non-UK	XS0251752472	EUR CLO Debt	CLO
NEWGATE FUNDING PLC 2006-2	0.00	UK non-conforming RMBS	ABS	United Kingdom	XS0259286101	Mortgage Residual Positions	ABS

*As of end of May 2012

ABOUT VOLTA FINANCE LIMITED

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.

ABOUT AXA INVESTMENT MANAGERS

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with €512 billion in assets under management as of the end of December 2011. AXA IM employs approximately 2,367 people around the world and operates out of 21 countries.

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