Contact on the portfolio composition
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Volta Finance Limited

Interim Management Statement

At 25 November 2009

Comment

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Dear Shareholders and Investors,

Over the quarter, from the end of July 2009 to the end of October 2009, the Gross Asset Value (the “GAV”) of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) went from €59.3m or €1.96 per share, to €76.4m or €2.52 per share.

During the same period, the Company invested €12.2m in 10 different assets: five tranches of CLOs, three junior-AAA tranches of Corporate Credit portfolios and two very short-term first pay European ABS tranches.

Overall, the cash flows generated by the Company’s assets amounted to €4.4m, compared to €7.2m for the same period in 2008 (non euro amounts being translated in euro using end of month currency rate). Relative to the valuation of Volta’s assets at the beginning of the period (€27.7m), the cash generated by the assets is rather significant.

As a consequence of the investments made during the period and considering the payment of a dividend of €0.10 per share the third of December (€3m of cash), as well as the settlement of some further investments and expenses net of interest received since the end of October, the cash available in the Company’s accounts went from €27.7m at the end of July to €4.7m 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, including recently bought assets, as well as to the generation of cash flows from the underlying assets.

MARKET ENVIRONMENT AND LATEST DEVELOPMENTS

Over the quarter, the economic crisis continued to affect the performance of credit assets. However, government and central bank measures demonstrated their ability to support the economy as they contributed to an improvement in financial markets over the period. The 5y European iTraxx index (series 11) tightened modestly from 88.2 to 85 bps, the 5y iTraxx European Crossover index (series 11) tightened more significantly from 614 bps to 431 bps and the CSFB Leverage Loan Index, the average price for US liquid first lien loans, increased significantly from 70.28% to 80.27%.**

During the quarter, rating agencies continued downgrading most of the CLO tranches, even the most senior one, following the review of the underlying asset ratings, of their assumptions on corporate defaults and of their rating models. Numerous defaults and rating downgrades, especially in the loan market, occurred during the quarter, but at a slower pace than in the previous near quarters. Payments on the residual positions and on the most junior debt tranche of CLOs have frequently been affected.

Comment (continued)

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VOLTA FINANCE PORTFOLIO

Corporate Credit

As regards the Company's Corporate Credit holdings, Jazz III suffered the default of CIT Group and ARIA III recorded no particular event. One year ago, after the default of Lehman Brothers Holding Inc., the Jazz III Euro and USD tranches, accounting respectively for 85% and 15% of the Jazz III residual positions, were respectively 0/3.41% and 0/3.27% tranches. After the default of CIT and considering the current market recovery on this default, they are expected to be respectively 0/3.74% and 0/3.41% tranches. This, we believe, demonstrates the ability of the manager of the underlying portfolio to preserve and even create some value over the last 12 months. In September, the positions in Jazz III paid their coupon in line with previous expectations and are expected to do so in the coming periods.

The Corporate Credit holdings that were valued at €8.7m at the end of July generated the equivalent of €2.1m of cash flows during the quarter (between end of July to end of October 2009) and are valued for €13.8m at the end of October (including assets purchased during the quarter for €4.9m).

One third of this bucket is made of junior-AAA tranches of Corporate Credit portfolios bought recently, and which benefited from significant subordination. The situation of the remaining Corporate Credit holdings (Jazz IIII and ARIA III) is unchanged since the end of July: they are still expected to continue paying cash flows until their respective maturity. However, due to their first loss position, Jazz III and Aria III remain immediately at risk of the occurrence of defaults in this particularly difficult economic environment.

CDO

As regards the Company's investments in residual and mezzanine debt of CLOs, defaults and downgrades in underlying portfolios continued to occur, albeit at a slower pace than in the near previous quarters.

During the quarter, the number of residual tranches suffering at least a partial diversion of cash flows remained almost stable. This was also the case of the payments received from those positions. Some information received recently from those assets tend to point towards some improvement. The residual CLO positions that were valued at €9.2m at the end of July, have generated the equivalent of €1.6m during the quarter and have seen their valuation significantly increasing to €17.8m at the end of October 2009 (including assets purchased during the quarter for €0.4m).

As regards the 14 mezzanine debt tranches held by Volta, which represent 20.1% of the end of October GAV, two of them suffered a diversion of their coupon payments (Cheyne Credit Opp. and Alpstar 2A E), but, except for Alpstar 2A E that have been impaired at the end of July, 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 €6.1m at the end of July, have generated the equivalent of €0.3m of cash flows during the quarter and are valued at €15.3m at the end of October 2009 (including asset purchased for €3.6m).

The depressed economic environment and the ongoing wave of downgrades and defaults are expected to continue having negative impacts on the expected cash flows of most of the Company's CLO residuals and less frequently on debt holdings.

ABS

As regards the Company's ABS investments, no particular event affected the six UK non-conforming residual holdings. These six positions, valued at €107 thousand at the end of July, generated the equivalent of €15 thousand and are valued at €74 thousand at the end of October.

Promise Mobility, a residual position on a very largely diversified portfolio of small and medium German companies representing 9.09% of the end of October GAV, continued to perform in line or above initial expectations. However, the worsening situation of the German economy, despite a strong commitment from the German government to limit the contamination of the German "Mittelstand" by 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 €7.4m at the end of July, has generated €0.4m of cash flows during the quarter and is valued at €6.9m at the end of October 2009.

During the period, Volta invested €3.3m in two short-term European ABS in order to improve the return on its cash position.

Since the end of October and at the date of publishing this statement the Company's assets have continued to generate cash flows and the Company have continued investing: the equivalent €0.8m have been received from existing assets and the equivalent of €12.7m have been engaged in recent purchases (one junior-AAA tranches of Corporate Credit Portfolio and four debt tranches 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 €3m available for investment. Considering the pace at which investments have been conducted during the most recent months, it could be expected that most of this cash will be invested before the end of the calendar year.

Unless stated otherwise, the figures in this document are as at end of October as valuations and are available only on a monthly basis with some delays. Between 30 October 2009 and 25 November 2009, 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 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."

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Portfolio Composition

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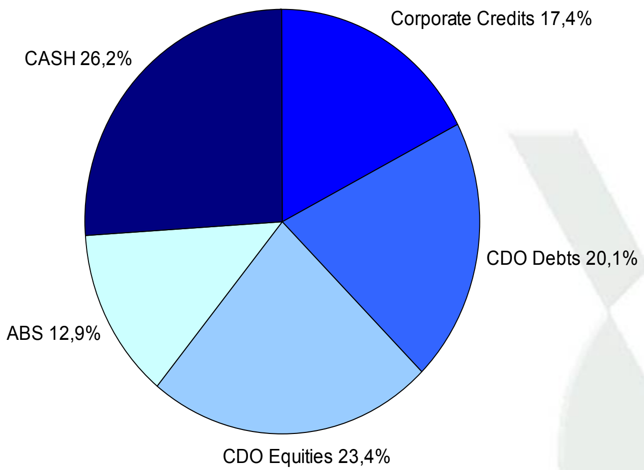
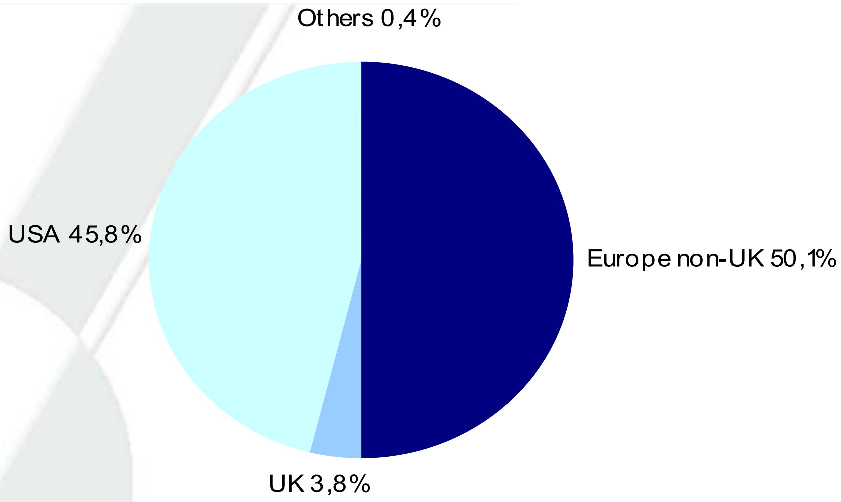
Breakdown by Primary Target Asset Class



Asset class	At 30.10.09 (€ million)	At 31.07.09 (€ million)
Corporate Credits	13.3	8.7
CDO Debts	15.3	6.1
CDO Equities	17.8	9.2
Asset Backed Securities	9.9	7.6
Cash	20.0	27.7

Breakdown by Geography *



Region	At 30.10.09 (€ million)	At 31.07.09 (€ million)
Europe non-UK	38.2	37.9
UK	2.9	0.2
USA	35.0	21.2
Others	0.3	0.0

** 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 at end of October 2009

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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	10.59	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%)	10.57	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0375442307	JP Morgan
PROMISE MOBILITY 2006-1	9.09	ABS	Residual of ABS	German SME first loss	IKB	Europe non-UK	NA	Deutsche Bank
MCDONNELL LOAN OPPORTUNITY LTD	4.12	CDO	Mezzanine debt of CLO	Broadly syndicated loans	McDonnell Investment Mgt LLC	USA	USG6016MAA11	Deutsche Bank
JAZZ III CDO (IRELAND) P.L.C. – Junior AAA DEBT	3.54	Corporate Credit	Mezzanine debt of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	US47215CAB19	Merrill Lynch International
PERMANENT Maset Trust	3.27	ABS	Senior Debt of ABS	UK RMBS	Halifax	United Kingdom	XS0187595516	Citigroup
GOLDEN TREE LOAN OPPORTUNITIES	2.22	CDO	Residual of CLO	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
PUMCL 2008-1X E – BB DEBT	1.94	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0368831896	RBS
Dryden XVII - Junior AAA Debt	1.88	Corporate Credit	Senior Tranche of CSO	Majority investment grade corporate credit	Prudential IM	USA	USG7546RAP40	UBS
BATALLION CLO LT-EQUITY	1.87	CDO	Residual of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
BATALLION CLO LTD – BB DEBT	1.78	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
BATALLION CLO LTD – BBB DEBT	1.78	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	US071322AE14	Deutsche Bank
CARLYLE HY PART IX	1.60	CDO	Residual of CLO	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
ALPSTAR CLO 2 PLC - AA Debt	1.46	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291705928	Bank of America

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ADAGIO III CLO – A DEBT	1.44	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262682148	Lehman Brothers
H1776 CLO – BBB DEBT	1.40	CDO	Mezzanine debt of CLO	Broadly syndicated loans	W.R.Huff Asset Management	USA	US81806PAE07	Lehman Brothers
Leopard CLO BV – Combo note	1.34	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Prudential M&G	Europe non-UK	XS0252656532	RBS
LIGHTPOINT PAN EUROPEAN CLO PLC	1.10	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	Europe	XS0282169803	Credit Suisse
DUANE STREET CLO – AA DEBT	1.09	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Dimaio Capital	USA	US26321804	Morgan Stanley
SANDS POINT FUNDING LTD	1.07	CDO	Residual of CLO	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
CHEYNE CREDIT OPPORTUNITY CDO – BBB DEBT	1.02	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Limited
CONFLUENT Senior Loan Opportunity	0.91	CDO	Residual of CLO	Broadly syndicated loans	CAAM	Europe	XS0262321804	CALYON
VALLERIITE CDO 1 PLC	0.90	Corporate Credit	Senior Tranche of Corporate CDO	Majority investment grade corporate credit	Blackrock Financial Management	USA	XS0299152297	Merrill Lynch International
Leverage Fin Cap II – AA-DEBT	0.84	CDO	Mezzanine debt of CLO	Broadly syndicated loans	BNP Paribas	Europe non-UK	XS0174376151	BNP Paribas
ADAGIO III CLO – BB DEBT	0.75	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers
ALPSTAR CLO 2 PLC – BB DEBT	0.72	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291723079	Bank of America
LIGHTPOINT CLO V, LTD	0.71	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAG31	Credit Suisse
GALAXY VII CLO LTD	0.64	CDO	Residual of CLO	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley

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OAK HILL EUROPEAN CREDIT PARTNERS PLC	0.55	CDO	Residual of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
OCEAN TRAILS CLO I LLC	0.53	CDO	Residual of CLO	Broadly syndicated loans	WG Horizons	USA	USG66999AA46	UBS
WASATCH CLO LTD	0.53	CDO	Residual of CLO	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
JAZZ III CDO (IRELAND) P.L.C.	0.52	Corporate Credit	Residual of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International
Holland Euro Denominated MBS S7	0.37	ABS	Senior Debt of ABS	Residential Mortgages	SNS Bank NV	Europe non-UK	XS0177871950	SNS Bank NV
NORTHWOODS CAPITAL LIMITED	0.36	CDO	Residual of CLO	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
KINGSLAND IV LTD	0.32	CDO	Residual of CLO	Broadly syndicated loans	Kingsland Capital Management	USA	USG52702AB68	Wachovia Bank N.A.
EURO GALAXY CLO BV	0.25	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
RMAC 2007-NS1	0.10	ABS	Residual of ABS	UK non-conforming RMBS	GMAC-RFC	United Kingdom	NA	HSBC - RBS
Abest 1	0.07	ABS	Senior Debtl of ABS	Italian Auto Loans	Fiat Sava Spa	Italy	XS0193710182	ABN Amro, UniCredit Banca Mobiliare
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 Ltd. (the "**Company**") is incorporated in Guernsey under the Companies (Guernsey) Laws. The Company's investment objectives are to preserve capital and to provide a stable stream of income to its shareholders through dividends. It seeks to attain its investment objectives by pursuing a multi-asset class investment strategy. The strategy focuses on direct and indirect investment in and exposures to a variety of assets selected for the purpose of generating overall stable and predictable cash flows for the company. The underlying assets principally targeted for direct and indirect investment (collectively, the "**Primary Underlying Assets**") consists of (but not limited to): corporate credits, sovereign and quasi-sovereign debt, residential mortgage loans, commercial mortgage loans, automobile loans, student loans, credit card receivables, leases, and debt and equity interests in infrastructure projects.

Volta Finance Ltd.'s basic approach to investment in these Primary Underlying Assets is through vehicles and arrangements that essentially provide leveraged exposure to portfolios of Primary Underlying Assets (for example, the kind of risk/reward profile typically associated with the residual interest in a securitisation transaction). In this regard, the Company has instructed AXA Investment Managers Paris, the company's investment portfolio manager (the "**Investment Manager**"), to pursue its investment strategy by concentrating initially on five principal target asset classes, each of which is supported principally if not entirely by cash flows generated by Primary Underlying Assets ("**Primary Target Asset Classes**"):

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 loss investment exposure to diversified portfolios of these credits (e.g., through bespoke collateralised swap obligations ("CSOs") managed by the Investment Manager). 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 and that are managed by the Investment Manager.

CDOs

The Company intends to invest in the securities of collateralised debt obligations, collateralised loan obligations, collateralised synthetic obligations and similar leveraged investment vehicles (collectively "CDOs").

The Company's initial focus in this Primary Target Asset Class will be on the residual income positions of CDOs managed by portfolio managers other than the Investment Manager, although the Company may invest to a lesser extent in higher-ranking positions in a leveraged format as well.

Leveraged Loans

Leveraged loan obligations, including positions in mezzanine and second lien loans, as well as loans with higher payment priorities. These loan obligations may be rated or unrated, secured or unsecured and senior or subordinated. Initially, the Company intends to obtain exposure to this asset class in a leveraged format through a synthetic arrangement (Total Return Swap).

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 in a leveraged format.

Infrastructure Assets

Infrastructure assets. The Company will seek to acquire investments in infrastructure projects generally but not necessarily located in Europe. Among the sectors in which the Company may invest are transport, public buildings, energy and utilities. The Company may invest in both "greenfield" and "brownfield" projects, and may acquire both debt and equity/quasi-equity interests in infrastructure projects.