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Volta Finance Limited

February Monthly Report
At 26 February 2010

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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 February 2010, the Gross Asset Value (the "GAV") of Volta Finance Limited (the "Company", "Volta Finance" or "Volta") was €91.9m or €3.03 per share, an increase of €0.16 per share from €2.87 per share at the end of January 2010.

The February mark-to-market variations* of Volta Finance's asset classes have been: +1.4% for ABS investments, -0.5% for mezzanine of CDO investments, +19.3% for residuals of CDO investments and -0.7% for Corporate Credit investments. These performances reflect some significant increases in the price of some of the residuals of CLOs held by the Company, reflecting the ongoing acknowledgment by market participants of recent improvements in their situation.

Excluding principal payments from short-term ABS investments (€0.2m in February), Volta's assets have generated the equivalent of €1.0m of cash flows during February 2010 (non-euro amounts converted into euro using end-of-month cross currency rates) bringing the total cash generated during the last six months to €7.8m (excluding principal payments from short-term ABS), compared with €8.2m for the previous six-month period ended in August 2009 (the most recent period which is comparable considering the seasonality of payments).

In February, the Company invested only €0.8m in a residual tranche of CLO (Confluent Senior Loans Opportunity). As of the end of February the Company held €4.4m of cash, including €1.3m posted through margin calls linked to its currency hedge positions.

MARKET ENVIRONMENT

In February, credit spreads were very modestly widening reflecting a very stable period during which tensions on sovereign debts seem to stabilize as well as the economic activity. The 5y European iTraxx index (series 12) and the 5y iTraxx European Crossover Index (series 12) went from respectively from 83 bps and 454 bps at the end of January to 84 bps and 463 bps at the end of February. According to the CSFB Leverage Loan Index, the average price for US liquid first lien loans very modestly declined, from 88.94% to 88.78%.**

VOLTA FINANCE PORTFOLIO

In February, no particular event materially affected the situation of the Corporate Credit holdings. The two first-loss positions in Jazz III and ARIA III remain highly sensitive to any credit event that could occur. At the end of February, these two first-loss positions represented 57% of Volta's €17.4m Corporate Credit assets, the remaining portion being composed of two senior tranches (initially rated AAA) and one mezzanine tranche (initially rated A). The very slight decline in value for this asset class is linked to the very modest widening of credit spreads.

Comment (continued)

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As regards the Company's investments in residual and mezzanine debt of CLOs, it should be noticed that the ratio of downgrades to upgrades for the underlying assets (loans) is almost stable for the second consecutive month and that defaults continued to occur but still at a lower pace than in the previous months. Taking all these positions together, it has been highlighting for several months in the previous monthly reports that the average situation of those positions was improving. In February, for the second monthly period, it has been clearly reflected into their market prices: the average market price of the classical residual positions (excluding Tennenbaum Opportunities Fund and Confluent that are no or low-leverage deals) held by the Company went from 28.8% to 33.3% (19.8% at the end of December).

At the end of February, from a total of 35 positions, two of the mezzanine positions (Alpstar 2A E and Cheyne Credit Opp.) and three of the residual positions (Carlyle IX, Kingsland IV and Nortwoods VIII) are still unable to pay their coupon due to overcollateralisation test breaches. The 30 other positions are normally paying.

As regards the Company's ABS investments, in February, no particular event affected the six UK non-conforming residual holdings as well as Promise Mobility, a residual position in a highly diversified portfolio of small and medium German company loans. The various investments in short-term euro ABS senior tranches amounted to €3.3m.

The Company considers that opportunities could arise in several structured credit sectors in the current market environment. Among others, mezzanine tranches of CLOs and of European ABS or senior tranches of Corporate Credit portfolios could be considered for investments. Potential investments will be made depending on the pace at which market opportunities could be seized and cash is available. From time to time, as it was the case in January 2010, the Company could be expected to sell some previous investments in order to seize other opportunities in the market.

* "Mark-to-market variation" is calculated as the Dietz-performance of the assets in each bucket, taking into account the MtM 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.

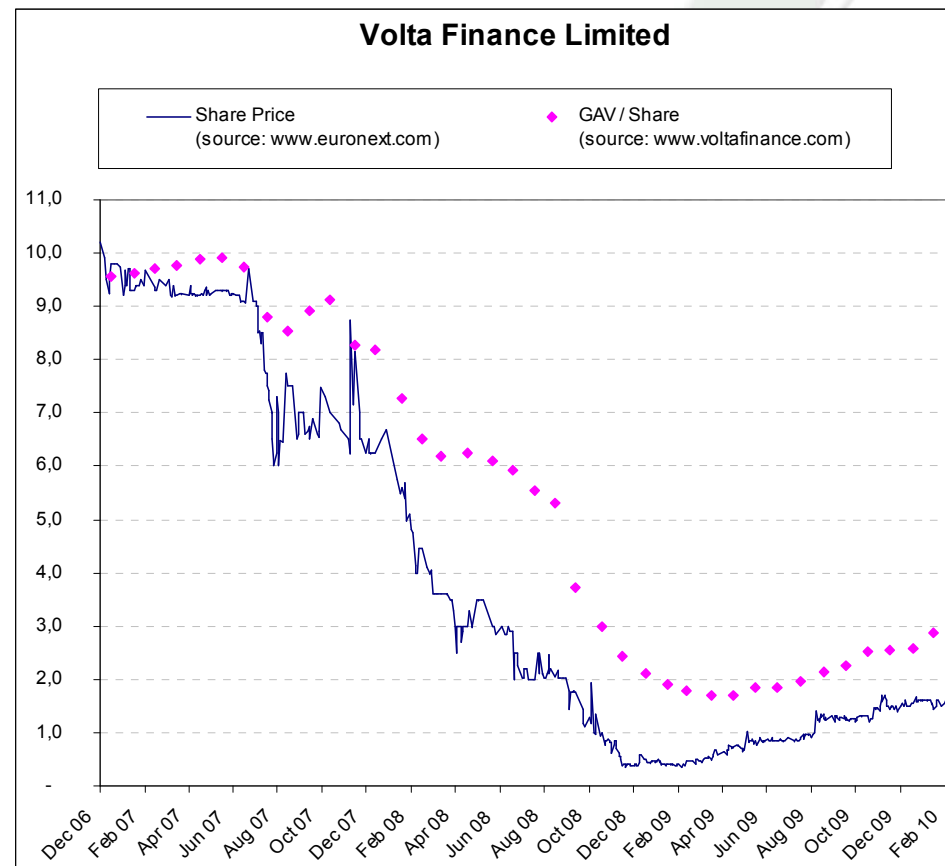
** Index data source: Markit, Bloomberg.

Gross Asset Value

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	At 26.02.10	At 29.01.10	Note
Gross Asset Value (GAV - €)	91,911,310	86,771,993	
GAV per Share (€)	3.03	2.87	30 293 118 outstanding shares

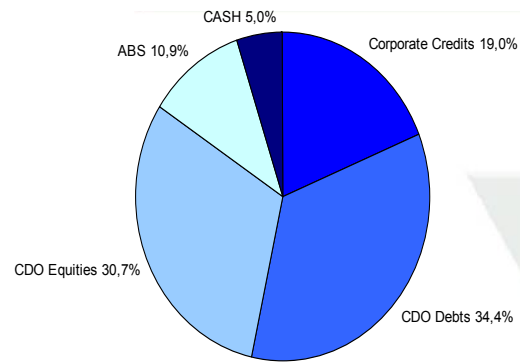
GAV and Share Price History



Portfolio Composition

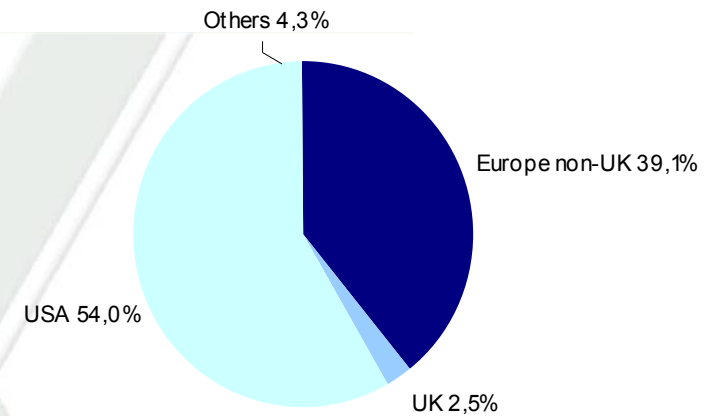
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Breakdown by Primary Target Asset Class



Asset class	At 26.02.10 (€ million)	At 29.01.10 (€ million)
Corporate Credits	17.4	17.4
CDO Debts	31.6	31.8
CDO Equities	28.2	23.2
Asset Backed Securities	10.0	10.1
Cash	4.6	4.2

Breakdown by Geography *



Region	At 26.02.10 (€ million)	At 29.01.10 (€ million)
Europe non-UK	35.9	37.0
UK	2.3	2.3
USA	49.6	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	10.36	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%)	10.32	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0375442307	JP Morgan
PROMISE MOBILITY 2006-1	7.32	ABS	Residual of ABS	German SME first loss	IKB	Europe non-UK	NA	Deutsche Bank
JAZZ III CDO – AB - Junior AAA debt	5.95	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	4.12	CDO	Mezzanine debt of CLO	Broadly syndicated loans	McDonnell Investment Mgt LLC	USA	USG6016MAA11	Deutsche Bank
RMF Euro CDO	3.52	CDO	Mezzanine debt of CLO	Broadly syndicated loans	PEMBA Credit Advisors	Europe non-UK	XS0292424024	BNP Paribas
ADAGIO III CLO – Y - combo note	3.39	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262698904	Lehman Brothers
OAK HILL European Credit 2007 – C1 – A debt	3.15	CDO	Mezzanine debt of CLO	Broadly syndicated loans	OAK HILL	Europe non-UK	XS0300347910	Deutsche Bank
BATALLION CLO LT-EQUITY	3.03	CDO	Residual of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
SANDS POINT FUNDING LTD	2.40	CDO	Residual of CLO	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
GOLDEN TREE LOAN OPPORTUNITIES	2.40	CDO	Residual of CLO	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
OCEAN TRAILS CLO I LLC	2.35	CDO	Residual of CLO	Broadly syndicated loans	WG Horizons	USA	USG66999AA46	UBS
CONFLUENT Senior Loan Opportunity	2.31	CDO	Residual of CLO	Broadly syndicated loans	Amundi	Europe	XS0262321804	CALYON

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HOLMES Master Issue Plc – AAA senior debt	2.16	ABS	Senior Debt of ABS	Residential Loans	Abbey National Plc	Other	XS0275492683	Barclays Capital
Dryden XVII - Junior AAA Debt	1.92	Corporate Credit	Senior Tranche of CSO	Majority investment grade corporate credit	Prudential IM	USA	USG7546RAP40	UBS
PUMCL 2008- E – BB Debt	1.89	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0368831896	RBS
WASATCH CLO LTD	1.73	CDO	Residual of CLO	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
BATALLION CLO LTD – D - BBB debt	1.71	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	US071322AE14	Deutsche Bank
BATALLION CLO LTD – E - BB debt	1.68	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
LAURELIN – D1 – BBB debt	1.58	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	1.55	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Dimaio Capital	USA	US26321804	Morgan Stanley
ALPSTAR CLO 2 PLC – B - AA debt	1.43	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291705928	Bank of America
GALAXY VII CLO LTD	1.41	CDO	Residual of CLO	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
LIGHTPOINT CLO V, LTD	1.40	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAG31	Credit Suisse
RMAC 2007-NS2 – senior AAA debt	1.39	ABS	Senior debt of ABS	UK non-conforming RMBS	GMAC-RFC	United Kingdom	XS0194465141	HSBC - RBS
H1776 CLO – D - BBB debt	1.27	CDO	Mezzanine debt of CLO	Broadly syndicated loans	W.R.Huff Asset Management	USA	US81806PAE07	Lehman Brothers
ADAGIO III CLO – C - A debt	1.24	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262682148	Lehman Brothers

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CHEYNE CREDIT OPPORTUNITY CDO – BBB debt	1.24	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Limited
Leopard CLO BV – T - Combo note	1.23	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0252656532	RBS
Green Lane CLO –C - BBB debt	1.15	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Guggenheim	USA	US393106AJ84	Wachovia Bank N.A.
CARLYLE HY PART IX	1.09	CDO	Residual of CLO	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
EURO GALAXY CLO BV – E – BB debt	1.09	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
LIGHTPOINT PAN EUROPEAN CLO PLC	0.98	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	Europe	XS0282169803	Credit Suisse
KINGSLAND IV LTD	0.96	CDO	Residual of CLO	Broadly syndicated loans	Kingsland Capital Management	USA	USG52702AB68	Wachovia Bank N.A.
COLTS Trust CLO – C - A debt	0.95	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Structured Asset Investors, LLC	USA	USG23108AC01	Wachovia Bank N.A.
Leverage Fin Cap II – SII - AA-Debt	0.83	CDO	Mezzanine debt of CLO	Broadly syndicated loans	BNP Paribas	Europe non-UK	XS0174376151	BNP Paribas
ADAGIO III CLO – E -BB debt	0.70	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers
OAK HILL EUROPEAN CREDIT PARTNERS PLC	0.69	CDO	Residual of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
NORTHWOODS CAPITAL LIMITED	0.64	CDO	Residual of CLO	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
Guggenheim 1888 Fund LTD –C – BBB debt	0.60	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Guggenheim	USA	USG6752LAD58	Wachovia Bank N.A.
ALPSTAR CLO 2 PLC – E - BB debt	0.59	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291723079	Bank of America

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JAZZ III CDO (IRELAND) P.L.C.	0.55	Corporate Credit	Residual of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International
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	0.06	ABS	Residual of ABS	UK non-conforming RMBS	GMAC-RFC	United Kingdom	NA	HSBC - RBS
Abest 1 – senior AAA debt	0.00	ABS	Senior Debt 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

Asset Class Analysis

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Asset Class	Number of Positions at 26/02/10	Average Position Size (€) at 26/02/10
Corporate Credit	5	3,487,171
CDO Debt	21	1,505,950
CDO Equity	14	2,014,440
ABS	10	1,003,854

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.