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Volta Finance Limited

Interim Management Statement
At 25 May 2009

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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.

This IMS speaks only as of its date and neither the Company nor the Investment Manager is under any obligation to update the information contained herein. Certain information and estimates contained herein are originated by or derived from third parties and therefore the accuracy and completeness of such information and estimates has not been verified. It should also be noted that the financial information contained herein has not been audited. No representation or warranty whatsoever, whether express or implied, is given by or on behalf of the Company, the Investment Manager, their affiliates, or their respective directors, officers or employees or any other person as to (a) the accuracy or completeness of the information or (b) the opinions contained in this IMS. None of the Company, the Investment Manager, any of their affiliates, or their respective directors, officers or employees or any other person accepts any liability whatsoever for any such information or opinions. Nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance of the Company, any other entity, any Securities or any asset class in the Company's portfolio. No statement in this IMS is intended to be nor may be construed as a profit forecast and there can be no assurance that the assumptions described herein, the returns and targets (including without limitation target portfolio composition) indicated herein will be achieved.

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 to the end of April 2009, the Gross Asset Value (the “GAV”) of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) went from €57.5m or €1.91 per share, to €51.6m or €1.71 per share.

During the same period, the Company made only one investment worth €0.2m in a short term maturity Euro Auto Loans ABS senior tranche.

Overall, the cash flows generated by the Company’s assets amounted to €5.3m, compared to €7.4m for the same period in 2008 (non Euro amounts being translated in Euro using end of month currency rate).

As a consequence of this investment and considering the payment of a dividend of €0.06 per share at the end of March (€1.8m), the settlement of the remaining commitment that was due on Tennenbaum Opportunities Fund (USD1.5m), as well as the settlement of fees and expenses during the quarter, the cash position of the Company went from €24.5m at the end of January to €26.4m at the end of April 2009.

The decline of the GAV during the quarter is mainly due to the continual increase in the discount margin of structured credit products as well as to the ongoing rating downgrades and defaults in underlying assets, especially loans related assets, in the midst of a worsening economic environment. However, over the quarter, the assets continued to pay significant cash flows, especially when compared to their value as of the beginning of the period (€33.8m).

MARKET ENVIRONMENT AND LATEST DEVELOPMENTS

Over the quarter, the economic crisis continued to affect the performances of credit assets. However, government and central bank measures started to gain traction in the second half of the quarter, contributing to a relative stabilisation and even an improvement of credit spreads by the end of the period. The 5y European iTraxx index (series 10) was finally almost stable from 160 bps to 163 bps, the 5y iTraxx European Crossover index (series 10) tightened from 1078 bps to 945 bps and the CSFB Leverage Loan Index, the average price for US liquid first lien loans, increased from 64.72% to 70.28%. **

During the quarter, rating agencies downgraded all but the most senior CLO tranches 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, which affected the rating of the mezzanine tranches of CLOs as well as the payments on CLO residual positions.

Comment (continued)

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VOLTA FINANCE PORTFOLIO

Corporate Credit

As regards the Company's Corporate Credit holdings, the default of IDEARC Inc, which was expected, occurred and had the following impact: ARIA II, that was priced for 1.16% of par as of the end of January 2009, lost its remaining principal and no more payments are now expected from this asset; Jazz III, that paid a coupon of respectively, 7.8% for the Euro tranche and 7.5% for the USD tranche, at the end of March 2009, was able to absorb part of the losses incurred by the default of Idearc Inc. At the end of April, Jazz III has a remaining principal of 58.7% for the EUR8.6m nominal tranche and of 54.4% for the USD2m nominal tranche, almost unchanged from respectively 59% and 57% six months ago after the default of Lehman Brothers. The last Corporate Credit holding, ARIA III, was not affected by Idearc default and did not suffer any default over the quarter.

The Corporate credit holdings that were valued at €8.7m as of the end of January have generated €2.3m and USD0.2m of cash flows during the quarter and are valued for €4.8m as of the end of April.

The situation of the remaining Corporate Credit holdings (Jazz III and ARIA III) is unchanged since the end of January: 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 at risk of the occurrence of defaults in this particularly difficult economic environment.

CDO

Following the occurrence of numerous downgrades in the loan market and the occurrence of a significant number of defaults, the situation of the CLO residual holdings has continued to deteriorate. During the quarter, as stated in the last Semi Annual Report of the Company, partial or full diversions of cash flows have continued to occur and are still expected to occur at some point in time in 2009 for the majority of these positions. The residual CLO positions that were valued at €8.6m as of the end of January, have generated €0.4m and USD1.8m of cash flows during the quarter and are valued at €7.4m as of the end of April.

The situation of the eight positions in mezzanine debt of CLOs held by the Company is almost unchanged since the end of January: some of these positions could suffer, from time to time, some delays in their payments but, globally, under an average scenario for defaults and rating migrations, payments are expected to be met. However considering their second or third loss position, under more pessimistic scenarios, these positions could suffer significant losses. As of the end of April, this possibility seems reflected in an average price of 14.4% of par for these eight positions.

The mezzanine debt CLO positions that were valued at €5.9m as of the end of January, have generated €0.3m and USD0.2m of cash flows during the quarter and are valued at €3.9m as of the end of April.

Comment (continued)

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ABS

No particular event affected the six UK non-conforming residual holdings. These six positions that were valued at €0.9m as of the end of January, have generated GBP0.3m of cash flows during the quarter and are valued at €0.5m as of the end of April. The cash flows received and expected from these assets are still very limited, as reflected by their combined value as of the end of April 2009.

Promise Mobility, a residual position on a very largely diversified portfolio of small and medium German companies representing 16% of the end of April GAV, continues 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 €8.9m as of the end of January, has generated €0.4m of cash flows during the quarter and is valued at €8.3m as of the end of April.

During the period, Volta has invested €0.2m in one European Auto Loans ABS in order to improve the return on its cash position. This asset had an expected WAL (weighted average life) of less than six months at the time of purchase.

At the end of April, the Company held the equivalent of €26.4m of cash (€0.88 per share). Most of the cash held by the Company can be made available for purposes such as investing as well as paying operating expenses.

Unless stated otherwise, the figures in this document are as of end of April as valuations are available only on a monthly basis.

Between 30 April 2009 and 25 May 2009, the date of publication of this Interim Management Statement, The Company is unaware about any significant event or transaction, materially affecting the company's financial position or the company's controlled undertaking. Between these two dates the Company's assets continued to generate cash flows at a pace comparable to previous month : €0.7m and USD1.1m have been received.

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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.

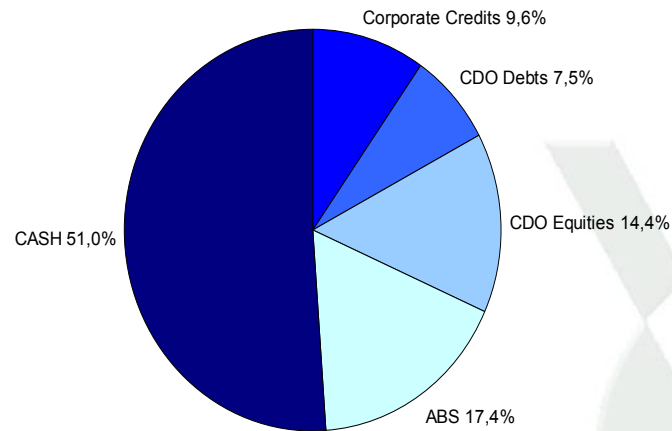
Any target information is based on certain assumptions as to future events which may not prove to be realized. Due to the uncertainty surrounding these future events, the targets are not intended to be and should not be regarded as profits or earnings or any other type of forecasts. There can be no assurance that any of these targets will be achieved. In addition, no assurance can be given that the investment objective will be achieved."



Portfolio Composition

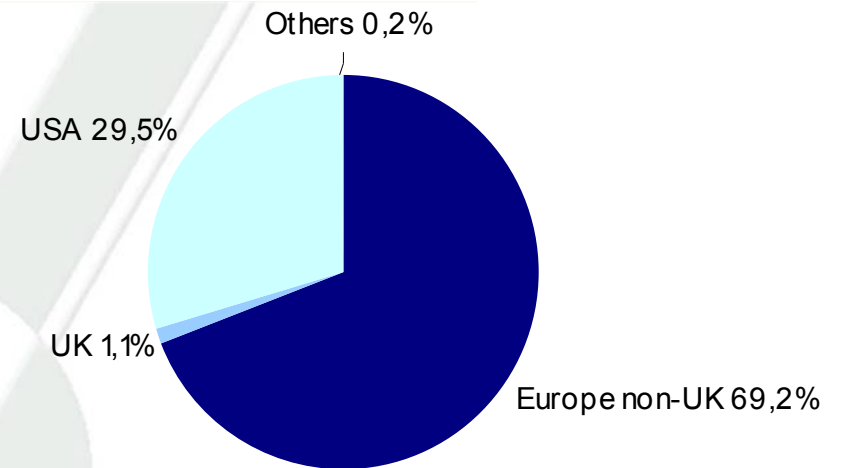
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Breakdown by Primary Target Asset Class



Asset class	At 30.04.09 (€ million)	At 30.01.09 (€ million)
Corporate Credits	4.9	8.7
CDO Debts	3.9	5.9
CDO Equities	7.4	8.6
Asset Backed Securities	9.0	9.8
Cash	26.4	24.5

Breakdown by Geography *



Region	At 30.04.09 (€ million)	At 30.01.09 (€ million)
Europe non-UK	35.7	41.7
UK	0.6	1.8
USA	15.2	19.0
Others	0.1	0.6

* 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 as of end of April 2009

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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
PROMISE MOBILITY 2006-1	16.04	ABS	Residual of ABS	German SME first loss	IKB	Europe non-UK	NA	Deutsche Bank
TENNENBAUM OPPORTUNITIES FUND V	12.11	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%)	8.60	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0375442307	JP Morgan
MCDONNELL LOAN OPPORTUNITY LTD	4.69	CDO	Mezzanine debt of CLO	Broadly syndicated loans	McDonnell Investment Mgt LLC	USA	USG6016MAA11	Deutsche Bank
JAZZ III CDO (IRELAND) P.L.C.	0.98	Corporate Credit	Residual of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International
PUMCL 2008-1X E	0.94	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0368831896	RBS
LIGHTPOINT PAN EUROPEAN CLO PLC	0.81	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	Europe	XS0282169803	Credit Suisse
GOLDEN TREE LOAN OPPORTUNITIES	0.76	CDO	Residual of CLO	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
CHEYNE CREDIT OPPORTUNITY CDO	0.65	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Limited
NEWGATE FUNDING PLC 2006-2	0.48	ABS	Residual of ABS	UK non-conforming RMBS	Mortgage Plc	United Kingdom	NA	Merrill Lynch International
RMAC 2007-NS1	0.43	ABS	Residual of ABS	UK non-conforming RMBS	GMAC-RFC	United Kingdom	NA	HSBC - RBS
Abest 1	0.39	ABS	Senior Debt of ABS	Italian Auto Loans	Fiat Sava Spa	Italy	XS0193710182	ABN Amro, UniCredit Banca Mobiliare
ALPSTAR CLO 2 PLC	0.39	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291723079	Bank of America
ADAGIO III CLO - DEBT	0.37	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers

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BATALLION CLO LTD – BB DEBT	0.37	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
SANDS POINT FUNDING LTD	0.35	CDO	Residual of CLO	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
OAK HILL EUROPEAN CREDIT PARTNERS PLC	0.35	CDO	Residual of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
BATALLION CLO LTD – BBB DEBT	0.30	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	US071322AE14	Deutsche Bank
CARLYLE HY PART IX	0.29	CDO	Residual of CLO	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
BATALLION CLO LT-EQUITY	0.21	CDO	Residual of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
EURO GALAXY CLO BV	0.20	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
LIGHTPOINT CLO V, LTD	0.18	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAG31	Credit Suisse
NORTHWOODS CAPITAL LIMITED	0.12	CDO	Residual of CLO	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
OCEAN TRAILS CLO I LLC	0.12	CDO	Residual of CLO	Broadly syndicated loans	WG Horizons	USA	USG66999AA46	UBS
WASATCH CLO LTD	0.12	CDO	Residual of CLO	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
KINGSLAND IV LTD	0.09	CDO	Residual of CLO	Broadly syndicated loans	Kingsland Capital Management	USA	USG52702AB68	Wachovia Bank N.A.
GALAXY VII CLO LTD	0.06	CDO	Residual of CLO	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
ALBA 2006-2 PLC	0.03	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse
ALBA 2007-1 PLC	0.02	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

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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
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 the equivalent of a first loss or a junior second loss investment exposure to diversified portfolios of these credits (e.g., through bespoke collateralised swap obligations ("CSOs") managed by the Investment Manager). As a general matter, 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.