

Contact on the portfolio composition

Volta Admin Team
VoltaAdmin@list.db.com



Volta Finance Limited

May Monthly Report
At 29 May 2009

By obtaining access to and reviewing this monthly report, you acknowledge and agree to be bound by the following:

This monthly report 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 monthly report 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 monthly report 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 monthly report 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 monthly report. 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 monthly report 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,

As of the end of May 2009, the Gross Asset Value (the “GAV”) of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €56.1m or €1.86 per share, an increase of €0.15 per share from €1.71 per share at the end of April 2009.

The May mark-to-market variations* of Volta Finance’s asset classes have been: -7.6% for ABS investments, +29.9% for CDO investments and +42.0% for Corporate Credit investments.

In May, the GAV increase was mostly due to a combination of increase in valuations and of cash flows received from the assets. Volta’s assets have generated the equivalent of €1.5m of cash flows (non-Euro amounts converted into Euro using end-of-month currency cross rates), bringing the total cash generated for the current semi-annual period that began on 1st February 2009 to €7.1m, compared to €9.6m for the same 4-month period in 2008.

MARKET ENVIRONMENT

In May, the rally in most risky asset markets observed in the previous month continued at a slower pace as the economic sentiment kept on improving and some real economic data pointed to recovery. The 5y European iTraxx index (series 11) as well as the 5y iTraxx European Crossover Index (serie 11) tightened respectively from 138 bps to 121 bps and from 808 bps to 725 bps from end of April to end of May 2009. During the same period of time, according to the CSFB Leverage Loan Index, the average price for US liquid first lien loans increased for the fourth consecutive month, from 70.28% to 73.58%.**

VOLTA FINANCE PORTFOLIO

As regards the Company’s Corporate Credit holdings, in May, no particular news or events affected their ability to pay cash flows in the future. The two Jazz III tranches as well as the investment in ARIA III, which are first loss positions, remain sensitive to any deterioration of scenarios.

Volta’s positions in residual and mezzanine debt of CLOs was almost stable in May as defaults and downgrades continued to occur but prices of loans, especially the lower-rated ones, on average tended to increase a bit further. Consequently, the number of residual tranches suffering at least a partial diversion of cash flows stabilised. At the time of publishing this report, all eight mezzanine debt tranches of CLOs held by Volta, representing 8.1% of the end of month GAV, are expected to perform, in terms of cash flows, in line with the assumptions at the time of their purchase. One of these tranches, received in May a partial payment of its principal (5.75% of par) due to a “direct pay” feature that accelerate the repayment of the mezzanine tranche held by Volta in certain circumstances (breach of a junior over-collateralisation (OC) test).

Comment (continued)

Contact on the portfolio composition

Volta Admin Team
VoltaAdmin@list.db.com

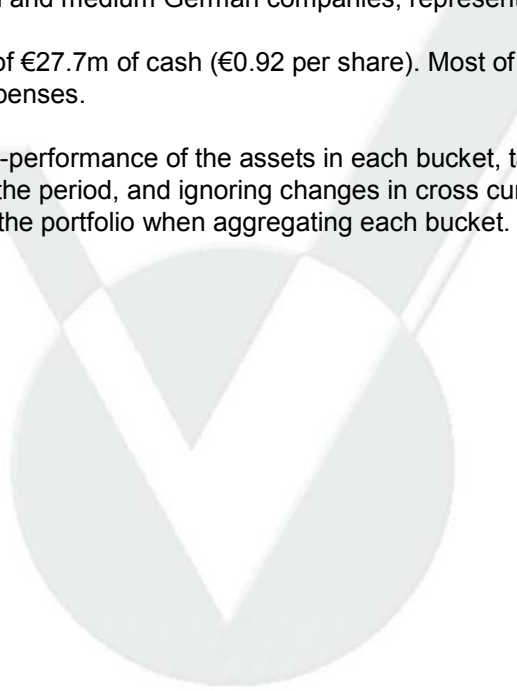
The depressed economic environment and the ongoing wave of downgrades and defaults are expected to continue having a negative impact on the expected cash flows of most of the Company's CLO residual holdings even if the rebound in loan prices allowed some CLO managers to clean up some positions and to improve their OC tests. A further significant deterioration of these parameters could also impact the payments of the mezzanine debt tranches.

As regards the Company's ABS investments, no particular event has affected the six UK non-conforming residual holdings. Promise Mobility, a residual position in a very diversified portfolio of small and medium German companies, represented 13.6% of the GAV as of the end of May.

At the end of May, the Company held the equivalent of €27.7m of cash (€0.92 per share). Most of the cash held by the Company can be made available for investing as well as paying operating expenses.

* "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



Comment (continued)

Contact on the portfolio composition

Volta Admin Team
VoltaAdmin@list.db.com

This document is for information only and does not constitute an invitation or inducement to acquire shares in Volta Finance. Its circulation may be prohibited in certain jurisdictions and no recipient may circulate copies of this document in breach of such limitations or restrictions.

This document is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Volta Finance has not registered, and does not intend to register, any portion of any offering of its securities in the United States or to conduct a public offering of any securities in the United States.

This document is being distributed by Volta Finance Limited in the United Kingdom only to investment professionals falling within article 19(5) of the Financial Services and Market Act 2000 (Financial Promotion) Order 2005 (the "Order") or high net worth companies and other persons to whom it may lawfully be communicated, falling within article 49(2)(A) to (E) of the Order ("Relevant persons"). The shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the shares will be engaged only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. Past performance cannot be relied on as a guide to future performance.

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.

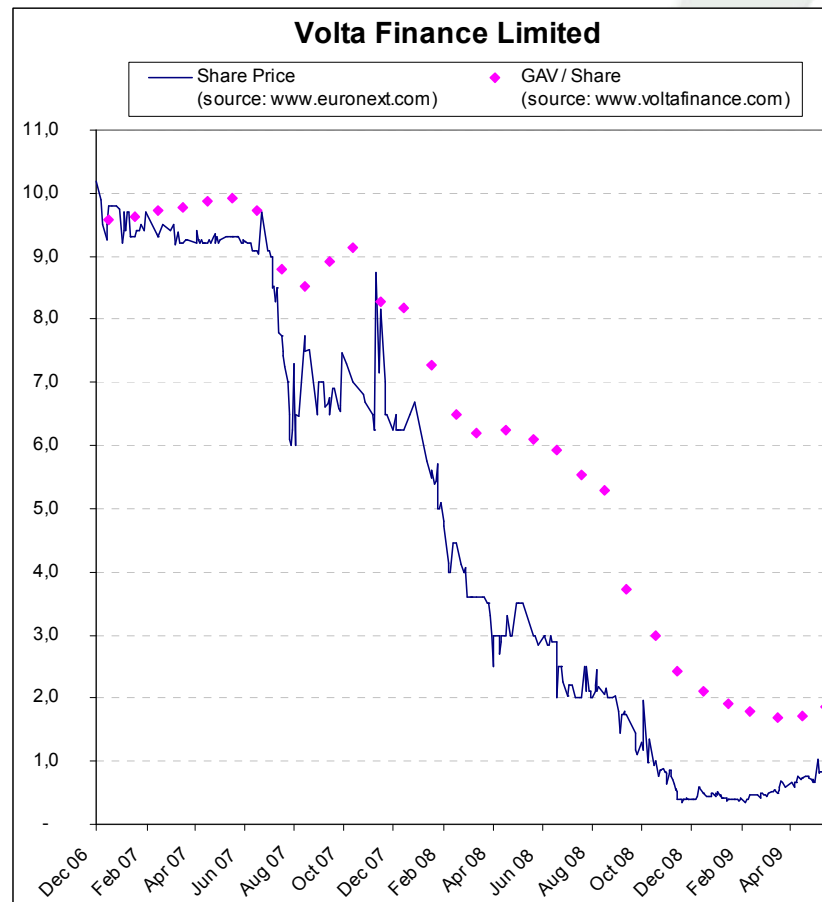
Any target information is based on certain assumptions as to future events which may not prove to be realised. Due to the uncertainty surrounding these future events, the targets are not intended to be and should not be regarded as profits or earnings or any other type of forecasts. There can be no assurance 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

Contact on the portfolio composition
 Volta Admin Team
 VoltaAdmin@list.db.com

	At 29.05.09	At 30.04.09	Note
Gross Asset Value (GAV - €)	56,092,778	51,628,669	
GAV per Share (€)	1.86	1.71	30 202 977 outstanding shares

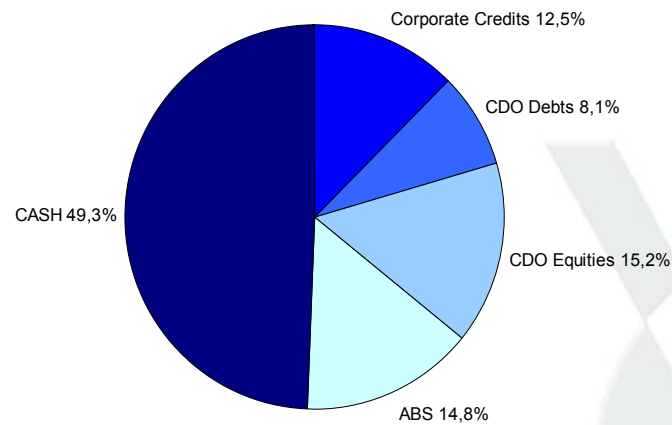
GAV and Share Price History



Portfolio Composition

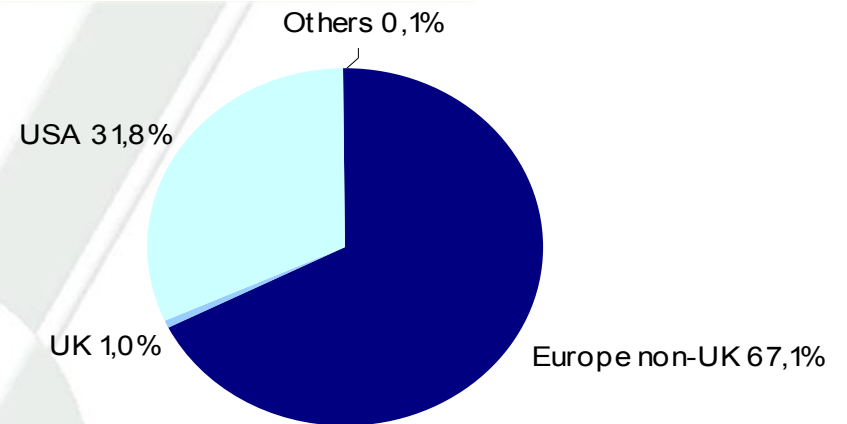
Contact on the portfolio composition
 Volta Admin Team
 VoltaAdmin@list.db.com

Breakdown by Primary Target Asset Class



Asset class	At 29.05.09 (€ million)	At 30.04.09 (€ million)
Corporate Credits	7.0	4.9
CDO Debts	4.5	3.9
CDO Equities	8.5	7.4
Asset Backed Securities	8.3	9.0
Cash	27.7	26.4

Breakdown by Geography *



Region	At 29.05.09 (€ million)	At 30.04.09 (€ million)
Europe non-UK	37.6	35.7
UK	0.6	0.6
USA	17.8	15.2
Others	0.1	0.1

* 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

Contact on the portfolio composition

Volta Admin Team
VoltaAdmin@list.db.com

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	13.56	ABS	Residual of ABS	German SME first loss	IKB	Europe non-UK	NA	Deutsche Bank
TENNENBAUM OPPORTUNITIES FUND V	11.78	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%)	11.62	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0375442307	JP Morgan
MCDONNELL LOAN OPPORTUNITY LTD	4.67	CDO	Mezzanine debt of CLO	Broadly syndicated loans	McDonnell Investment Mgt LLC	USA	USG6016MAA11	Deutsche Bank
PUMCL 2008-1X E	0.96	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0368831896	RBS
JAZZ III CDO (IRELAND) P.L.C.	0.90	Corporate Credit	Residual of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International
CHEYNE CREDIT OPPORTUNITY CDO	0.89	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Limited
LIGHTPOINT PAN EUROPEAN CLO PLC	0.70	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	Europe	XS0282169803	Credit Suisse
SANDS POINT FUNDING LTD	0.53	CDO	Residual of CLO	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
GOLDEN TREE LOAN OPPORTUNITIES	0.51	CDO	Residual of CLO	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
BATALLION CLO LTD – BB DEBT	0.49	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
NEWGATE FUNDING PLC 2006-2	0.46	ABS	Residual of ABS	UK non-conforming RMBS	Mortgage Plc	United Kingdom	NA	Merrill Lynch International
BATALLION CLO LT-EQUITY	0.44	CDO	Residual of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
RMAC 2007-NS1	0.41	ABS	Residual of ABS	UK non-conforming RMBS	GMAC-RFC	United Kingdom	NA	HSBC - RBS

Volta Finance Portfolio Holdings: Complete List (ctd.)

Contact on the portfolio composition

Volta Admin Team
VoltaAdmin@list.db.com

Issuer	% GAV	Primary target asset class	Description of investment	Description of underlying asset	Manager/Servicer	Principal geographical exposure	ISIN	Arranging Institution
ADAGIO III CLO - DEBT	0.36	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers
Abest 1	0.36	ABS	Senior Debt of ABS	Italian Auto Loans	Fiat Sava Spa	Italy	XS0193710182	ABN Amro, UniCredit Banca Mobiliare
OAK HILL EUROPEAN CREDIT PARTNERS PLC	0.32	CDO	Residual of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
EURO GALAXY CLO BV	0.29	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
LIGHTPOINT CLO V, LTD	0.28	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAG31	Credit Suisse
BATALLION CLO LTD – BBB DEBT	0.27	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	US071322AE14	Deutsche Bank
CARLYLE HY PART IX	0.25	CDO	Residual of CLO	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
ALPSTAR CLO 2 PLC	0.16	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291723079	Bank of America
NORTHWOODS CAPITAL LIMITED	0.10	CDO	Residual of CLO	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
WASATCH CLO LTD	0.10	CDO	Residual of CLO	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
OCEAN TRAILS CLO I LLC	0.10	CDO	Residual of CLO	Broadly syndicated loans	WG Horizons	USA	USG66999AA46	UBS
KINGSLAND IV LTD	0.08	CDO	Residual of CLO	Broadly syndicated loans	Kingsland Capital Management	USA	USG52702AB68	Wachovia Bank N.A.
GALAXY VII CLO LTD	0.05	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

Volta Finance Portfolio Holdings: Complete List (ctd.)

Contact on the portfolio composition

Volta Admin Team
VoltaAdmin@list.db.com

Issuer	% GAV	Primary target asset class	Description of investment	Description of underlying asset	Manager/Servicer	Principal geographical exposure	ISIN	Arranging Institution
ALBA 2006-1 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

Contact on the portfolio composition
Volta Admin Team
VoltaAdmin@list.db.com

Asset Class	Number of Positions at 29/05/09	Average Position Size (€) at 29/05/09
CDO Equity	13	657,440
CDO Debt	8	568,196
Corporate Credit	2	3,509,175
ABS	8	1,039,712

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.