

**Contact on the portfolio composition**

Volta Admin Team  
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**Volta Finance Limited**

**June Monthly Report  
At 30 June 2011**

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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 June 2011, the Gross Asset Value (the "GAV") of Volta Finance Limited (the "Company", "Volta Finance" or "Volta") was €146.5m or €4.76 per share, a decrease of €0.20 per share from €4.96 GAV per share at the end of May 2011.

The June mark-to-market variations\* of Volta Finance's asset classes have been: -12.5% for ABS investments, -2.4% for mezzanine of CDO investments, -1.7% for residuals of CDO investments and -5.9% for Corporate Credit investments. The decrease of the GAV in June reflected the overall widening of credit spreads in conjunction with the deepening of the European sovereign debt crisis as well as the decrease in value for one position held in a German Small and Medium Enterprise loans deal (Promise Mobility).

Volta's assets generated the equivalent of €0.9m of cash flows in June 2011 (non-euro amounts converted into euro using end-of-month cross currency rates and excluding principal payments from debt assets) bringing the total cash generated during the last six months to €11.8m. This amount can be compared with the amount of €10.2m for the previous six-month period ended in December 2010 (the most recent period which is comparable considering the seasonality of payments).

In June, the Company bought 2 USD mezzanine debt tranches of CLOs for the equivalent of €2.7m (Battalion 20007-1 – E, MDPK 2007-6 – E). No asset was sold.

At the end of June, Volta held €1m in cash excluding €0.8m received from margin calls in respect of its currency hedge positions. Considering the pace at which cash flows are generated Volta could be considered as fully invested at the end of June.

## MARKET ENVIRONMENT

In June, credit spreads continued to widen in Europe and in the US. It reflected the deepening of the European sovereign debt crisis as well as the uncertainties relative to the pace of growth for G8 economies. The spread of the 5y European iTraxx index and of the 5y iTraxx European Crossover Index (series 15) widened, respectively, from 103 and 373 bps at the end of May to 106 and 394 bps at the end of June. During the same period, credit spreads in the US, as illustrated by the 5y CDX main index (series 16), went from 90 to 93 bps at the end of June 2011. According to the CSFB Leverage Loan Index, the average price for US liquid first lien loans decreased from 95.63% to 95.07%.\*\*

Overall, the tensions that had appeared since March started to affect structured finance markets in June. On average, prices are back to end of April levels and there was a reversal in the increase in activity that had persisted for several quarters.

# Comment (continued)

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## VOLTA FINANCE PORTFOLIO

In June, no particular event materially affected the situation of the Corporate Credit holdings. However, it should be mentioned that the first-loss positions in Jazz III and ARIA III remain highly sensitive to any credit event that could occur. As already disclosed in the May 2011 Interim Management Statement of the Company, two positions (ARIA III and the first loss positions in Jazz III) would be directly affected by a default on Greece's Government debt. Under reasonable assumptions the cost of such default should be close to 2% of Volta's GAV. At the end of June, the average price of all the assets in this bucket (the first loss positions plus three other corporate credit positions (initially rated AAA and A tranches)) decreased from an average price of 50.9% to 50.0%.

As regards the Company's investments in residual and mezzanine debt of CDOs, at the end of June, from a total of 52 positions in residual or mezzanine debt of CDOs, two of the residual positions (Carlyle IX and Northwoods VIII) are still unable to pay their coupon due to over collateralisation test breaches. The 50 other positions are currently paying. No particular event materially affected the situation of these positions. At the end of June the 39 mezzanine debt tranches of CDOs (37 tranches of CLOs, 1 tranche of Emerging Debt CDO and 1 tranche of CDO of ABS), totalling the equivalent of €100.5m of principal amount, were valued at an average price of 72.7% of par; the 12 classic residual tranches of CLOs, totalling the equivalent of €49.5m of principal amount, were valued at an average price of 66.6%; the rest of the bucket, one loan fund, for the equivalent of €11m of principal amount, was valued at 89% of par.

As regards the Company's ABS investments, at the end of June, the price of Promise Mobility has been adjusted to take into account the information from Promise Mobility 2006-1 latest report showing a significant increase in the number of credits that entered the work out process. Even though most of these credits are secured loans (expected recovery should be high), the cumulative credit events for this deal are now just in line with our initial 2007 expectations. Any further significant deterioration would lead the Company to change the original assumptions used to value this asset and to impair it. The very special situation of IKB, which manages this deal, adds further uncertainties to the future performance of this asset which represents 3.2% of Volta's end of June GAV. It should be noted that Volta already have received 62.4% of the amount invested in this position, in 2007, and this position is currently priced at 48.5% of remaining principal (80% of the original principal) reflecting most of the uncertainties that currently weigh on this deal.

With regards to the Company's UK non-conforming positions, some cashflows resumed being paid to Volta thanks mostly to the continuing low interest rate policy from the BoE. K£350 has been received during the last 3 months from 6 positions valued K£130 three months ago. The stringent economic environment and negative outlook in the UK makes it hard to predict whether the latest good trend will continue. We will continue to price these positions based on conservative assumptions. End of June valuation of the 6 UK non-conforming positions held by Volta was a total of K£245.

# Comment (continued)

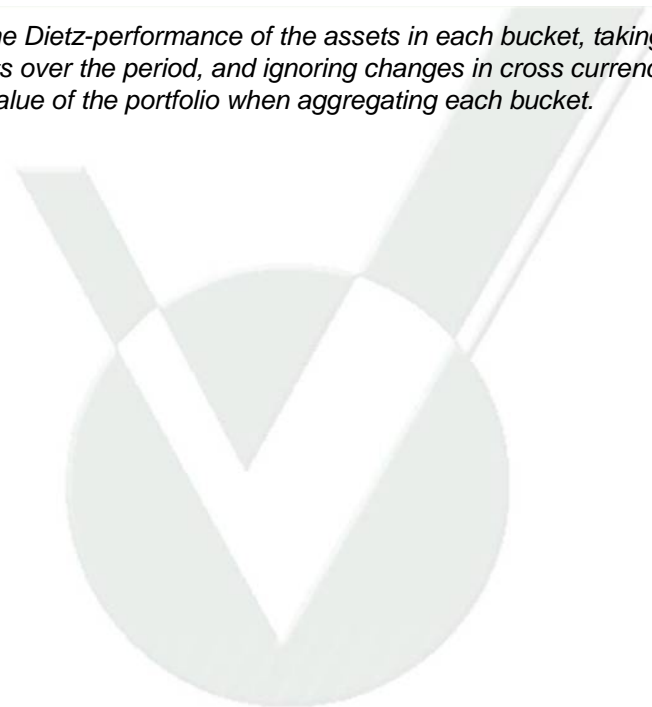
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The Company considers that opportunities could arise in several structured credit sectors in the current market environment. Amongst others, mezzanine tranches of CLOs and of European ABS as well as tranches of Corporate Credit portfolios could be considered for investments. Volta is also considering investing in regulatory bank capital transactions through a fund that AXA IM Paris is launching presently to seize this kind of opportunity. Potential investments could be made depending on the pace at which market opportunities could be seized and cash is available. The Company is also in the position to sell some assets at yields below Volta's target in order to reinvest the sale proceeds depending on market opportunities.

*\* "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.*



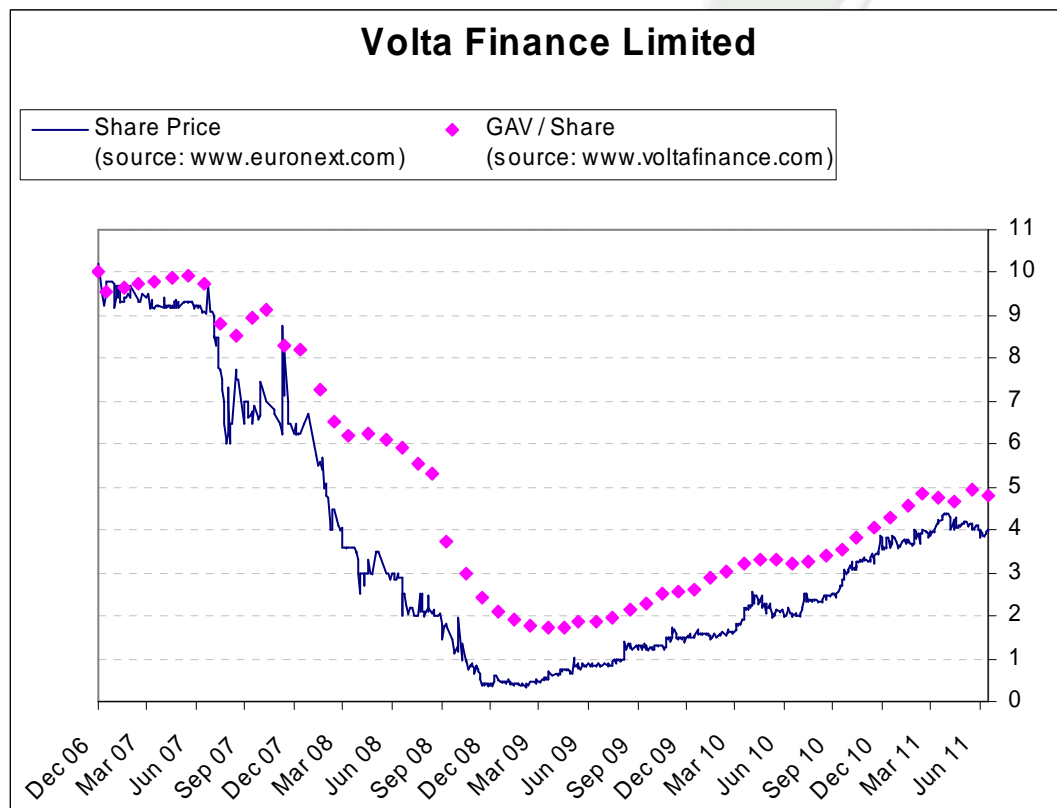
# Gross Asset Value

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	At 30.06.11	At 31.05.11	Note
Gross Asset Value (GAV - €)	146,544,185	152,827,868	
GAV per Share (€)	4.76	4.96	30 794 179 outstanding shares

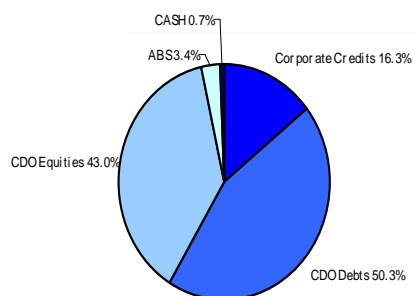
## GAV and Share Price History



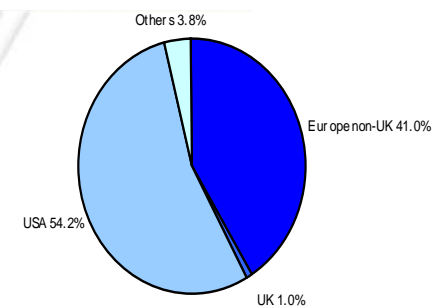
# Portfolio Composition

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## Breakdown by Primary Target Asset Class



## Breakdown by Geography \*



Asset class	At 30.06.11 (€ million)	At 31.05.11 (€ million)
Corporate Credits	23.9	25.6
CDO Debts	73.7	74.0
CDO Equities	43.0	44.7
Asset Backed Securities	4.9	6.3
Cash	1.0	2.3

Region	At 30.06.11 (€ million)	At 31.05.11 (€ million)
Europe non-UK	60.0	64
UK	1.5	1.4
USA	79.5	81.7
Others	5.5	5.8

\* 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	6.29	CDO	Residual of CLO	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	NA	Wachovia Bank, N.A.
JAZZ III CDO – AB - Junior AAA debt	5.88	Corporate Credit	Mezzanine debt of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	US47215CAB19	Merrill Lynch International
ARIA CDO III (tranche 0%-3%)	5.71	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0375442307	JP Morgan
PUMCL 2008- E – BB Debt	3.97	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0368831896	RBS
NORTHWOODS CAPITAL LIMITED	3.57	CDO	Residual of CLO	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
ADAGIO III CLO – E -BB debt	3.26	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers
PROMISE MOBILITY 2006-1	3.17	ABS	Residual of ABS	German SME first loss	IKB	Europe non-UK	NA	Deutsche Bank
BATALLION CLO LT- EQUITY	2.96	CDO	Residual of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
JAZZ III CDO (IRELAND) P.L.C.	2.70	Corporate Credit	Residual of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International
BATALLION CLO LTD – E - BB debt	2.70	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
WASATCH CLO LTD	2.63	CDO	Residual of CLO	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
Boyne Valley 1X – C1 - A debt	2.49	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIB Capital Markets	Europe non-UK	XS0235642971	JP Morgan
MCDONNELL LOAN OPPORTUNITY LTD	2.45	CDO	Mezzanine debt of CLO	Broadly syndicated loans	McDonnell Investment Mgt LLC	USA	USG6016MAA11	Deutsche Bank
CHEYNE CREDIT OPP. DO – BBB debt	2.43	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Ltd
GOLDEN TREE LOAN OPPORTUNITIES	2.35	CDO	Residual of CLO	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
SANDS POINT FUNDING LTD	2.03	CDO	Residual of CLO	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
LIGHTPOINT PAN EUROPEAN CLO PLC	1.97	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	Europe	XS0282169803	Credit Suisse
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1.83	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349379	Deutsche Bank
Madison Park Funding E - BB debt	1.81	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Credit Suisse Alternative Capital	USA	USG5744QAA34	Merrill Lynch
LIGHTPOINT CLO V, LTD	1.79	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAG31	Credit Suisse
PGAEA 2007 - 1A - AAA Debt	1.75	CDO	Mezzanine debt of CDO	European ABS	Investec	EUR	XS0287257280	Bear Stearns
ICE 1 Emerg CLO- A3 – AA Debt	1.66	CDO	Mezzanine debt of CLO	Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup

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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
GALAXY VII CLO LTD	1.58	CDO	Residual of CLO	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
Dryden XVII - Junior AAA Debt	1.58	Corporate Credit	Senior Tranche of CSO	Majority investment grade corporate credit	Prudential IM	USA	USG7546RAP40	UBS
Limerock 1A – D –BB Debt	1.52	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse
ORYX 1X – D – BBB Debt	1.48	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AXA IM	Europe non-UK	XS0230415373	UBS
BATALLION CLO LTD – D - BBB debt	1.44	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	US071322AE14	Deutsche Bank
LightPoint CLO V – C – BBB Debt	1.35	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAD00	Credit Suisse
LAURELIN – D1 – BBB debt	1.29	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Golden Tree Asset Management LP	Europe non-UK	XS0305010711	Barclays Capital
DUANE STREET CLO – D1 - BBB debt	1.26	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Dimairo Capital	USA	US26358BAL27	Morgan Stanley
SIERA 2006-2X - B2L - BB Debt	1.25	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns
Tara Hill 1X - III - BBB Debt	1.22	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIB Capital Markets plc	Europe non-UK	XS0122499931	Morgan Stanley
LFE IV – S4 – BBB-Debt	1.16	CDO	Mezzanine debt of CLO	Broadly syndicated loans	BNP Paribas	Europe non-UK	XS0269248398	BNP Paribas
PRELUDE	1.14	CDO	Residual of CLO	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank N.A.
Centurion 10 – E - BB debt	1.14	CDO	Mezzanine debt of CLO	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1.13	CDO	Residual of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
CARLYLE HY PART IX	1.06	CDO	Residual of CLO	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
Harvest IV – C - A debt	1.05	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Mizuho Corporate Bank	Europe non-UK	XS0189775249	Merrill Lynch
ADAGIO III CLO – C - A debt	0.99	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262682148	Lehman Brothers
EURO GALAXY CLO BV – E – BB debt	0.99	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
H1776 CLO – D - BBB debt	0.96	CDO	Mezzanine debt of CLO	Broadly syndicated loans	W.R.Huff Asset Management	USA	US81806PAE07	Lehman Brothers
Apidos 2006 3 – C – BBB debt	0.92	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Apidos Capital Management	USA	US03761KAG31	Morgan Stanley
Green Lane CLO –C - BBB debt	0.92	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Guggenheim	USA	US393106AJ84	Wachovia Bank N.A.
Black Diamond 2006 1X - E - BB Debt	0.92	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0282504280	Bear Stearns



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ALPSTAR CLO 2 PLC – E - BB debt	0.81	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291723079	Bank of America
ADAGIO II CLO – D1 - BBB debt	0.70	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0237058424	Merrill Lynch International
Tara Hill 1X - IV - BB- Debt	0.63	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIB Capital Markets plc	Europe non-UK	XS0122500027	Morgan Stanley
GALAXY VIII CLO LTD – E – BB Debt	0.60	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG	USA	US36317KAA51	Morgan Stanley
Skellig Rock 2006 1X - C - A Debt	0.60	CDO	Mezzanine debt of CDO	Broadly syndicated loans	Black Stone	EUR	XS0273474444	JP Morgan
Apidos CDO - E - BB Debt	0.54	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley
JAZZ III CDO (IRELAND) P.L.C. – CA - A debt	0.46	Corporate Credit	Mezzanine debt of Corporate CDO	Majority investment grade corporate credit	AXA Investment Managers Paris	USA	XS0262646697	Merrill Lynch International
Century CDO 2007 – C - BBB Debt	0.43	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Lightpoint	USA	USG54885AE11	Credit Suisse
ATRIUM CDO – D1 - BB Debt	0.38	CDO	Mezzanine debt of CLO	Broadly syndicated loans	CSAS	USA	US049629AF50	CSFB
Leopard CLO BV – BB Debt	0.29	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0251752472	RBS
COLTS 2007 1 - D - BBB Debt	0.28	CDO	Mezzanine debt of CLO	Middle Market loans	Structured Asset Investors, LLC	USA	USG23108AD83	Wachovia Bank N.A.
Denali Capital VI	0.28	CDO	Residual of CLO	Broadly syndicated loans	Denali Capital LLC	USA	US24821MAB46	JP Morgan
Octagon IP XI – D - BB debt	0.27	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS
BLACK DIAMOND CLO LTD - 2005-2X E1	0.20	CDO	Mezzanine debt of Corporate CDO	Broadly syndicated loans	Black Diamond Capital Management LLC	USA	XS0232465202	Bear Stearns
EUROSAIL 2006-1 PLC	0.19	ABS	Residual of ABS	UK non-conforming RMBS	SPML	United Kingdom	NA	Lehman Brothers
RMAC 2007-NS1	0.00	ABS	Residual of ABS	UK non-conforming RMBS	GMAC-RFC	United Kingdom	NA	HSBC - RBS
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

# Asset Class Analysis

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Asset Class	Number of Positions at 30/06/11	Average Position Size (K€) at 30/06/11
Corporate Credit	5	4,784
CDO Debt	39	1,875
CDO Equity	13	3,244
ABS	7	702

# 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.