Contact on the portfolio composition
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Volta Finance Limited

November Monthly Report

At 28 November 2008

Comment

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Dear Shareholders and Investors,

As of the end of November 2008, the Gross Asset Value (the “GAV”) of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €73.0 m or €2.43 per share, a decrease of €0.55 from €2.98 per share at the end of October 2008.

The October mark-to-market variations* of Volta Finance’s asset classes have been: +1% for ABS investments, -15% for CDO investments and -22.8% for Corporate Credit investments**.**

The significant decrease of the GAV in November is the consequence of the continual increase in the discount margin of structured credit products and the decline in prices of underlying assets of structured credit products in conjunction with the significant worsening of the economic situation.

Since the end of November, one of Volta’s Corporate Credit investments, ARIA II, has been affected by the default of Tribune Co., which accounted for 0.2% of the underlying CDS portfolio.

As regards leveraged loans, to which Volta gains exposure through investments in CLOs, over the previous weeks, the market has been characterised by a protracted decline in prices of underlying loans, as well as by a wave of negative migration of ratings and the continuing occurrence of defaults particularly in the US loan market. Two of Volta’s 13 residual positions in CLOs have suffered particularly from this situation. As a result, payments to the residual positions of these two CLOs have been significantly reduced or even totally suspended. This situation is likely to persist.

MARKET ENVIRONMENT AND LATEST DEVELOPMENTS

In November, the financial and economic crises have continued to extend their reach. Most central banks cut interest rates significantly and are expected to continue doing so. In spite of these monetary actions, economic difficulties have continued to arise and structured credit asset prices have continued to spiral downward.

From the end of October to the end of November, the spread of the 5y European iTraxx index (series 10) widened significantly from 153 bps to 170 bps and its Crossover counterpart (5y iTraxx European Crossover index series 10) continued to widen from 777 bps to 889 bps. According to the CSFB Leverage Loan Index, the average price for US liquid first lien loans declined from 71.58% to 65.56%.**

Comment (continued)

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VOLTA FINANCE PORTFOLIO

As regards the Company's Corporate Credit holdings, one of the three assets held by the Company has been hit by the Tribune Co. bankruptcy. Based on Tribune Co.'s 0.2% exposure in the ARIA II underlying CDS portfolio, considering a hypothetical recovery of 5% on the CDS and prior to the reinvestment of the recovered amount, this default implies a decrease of 19% of the asset's nominal value and coupons. As a result, ARIA II, which was a 0/0.71% attachment/detachment at the end of October, is expected to become a 0/0.52% tranche. All in all, ARIA II has so far lost 48% of its originally expected coupon and principal.

The Corporate Credit holdings of the Company remain at risk of a significant increase in the default rate given the particularly difficult current economic cycle.

As regards Volta's positions in residual and mezzanine debt of CDOs, the increasing number of underlying loans being downgraded to CCC or below or that have defaulted, particularly in the US loan market, combined with the significant loan price decline, have particularly impacted the following two of our 13 residual positions in CDOs through the CCC haircut mechanism (i.e. when assessing the level of collateralization for determining whether payments are allowed to the residual holders, CCC loans in excess of a defined proportion of the underlying portfolio are valued at their market value instead than at their par amount):

- The residual position in Northwoods Capital VIII (USD8m of nominal) missed its last payment and is expected to continue doing so.
- The residual position in Carlyle High Yield Partner IX generated a very small payment for the last quarter and is expected to have ongoing difficulties for the coming quarters.

Only a significant price rebound of loans rated CCC or below and the upgrade of some CCC- or below- rated assets above CCC could reverse the current situation. However, considering the current economic and market situation, such a reversal of fortune seems highly improbable for the coming quarters.

The previous monthly reports highlighted that, at some point in time, the worsening of the economic situation could have a negative impact on the expected cash flows of some of the Company's CDO residual holdings. This point has been reached for two of these holdings, and considering the rhythm at which rating agencies are restating ratings on this market, the continual increase in defaults and the depressed level of loan prices reached in previous weeks, we now expect to have to reassess in the coming months the expected cash flows for most of the other 11 residual positions in CDO held by the Company. Nevertheless, the current average price for the 13 CDO residual holdings (22% of par) probably overestimates the level of losses that will be recognised on these assets when having to reassess their expected cash flows.

As regards Volta's six UK non-conforming residual holdings, the payments received since the end of November on certain holdings seem to demonstrate further deterioration that should impact both the price and the expected cash flows of these assets in the coming weeks.

Comment (continued)

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The previous monthly report highlighted the liquidity risk incurred by the Company due to the margin calls on the currency hedge of the USD investments (mostly residuals of CLOs). Considering the reduction in short-term expected USD cash flows and the growing uncertainty surrounding medium- to long-term USD cash flows as well as the necessity to minimise the liquidity risk, the Company took the opportunity of the recent USD depreciation to reduce the USD amount sold forward and to cap the amount that could be required through margin calls. The capping strategy has been implemented by selling USD Put and buying USD Call for the USD amount that is sold forward. As a result of this strategy, uncertain medium- to long-term USD cash flows are now unhedged.

As of the end of November the Company's cash position was €18.1m (€0.60 per share) following the dividend payment of €0.25 per share. Taking into account the sharp reduction of the liquidity risk inherent to its currency hedge positions, the Company could now consider investing a portion of the cash available. For the time being, the Company refrains from investing as it continues to assess the financial and economic environment.

In November, Volta's assets have generated the equivalent of €1.3m of cash flows (non-Euro amounts converted into Euro using end-of-month currency cross rates), bringing the total of cash flows generated since the start of the current semi-annual period that began on 1 August 2008 to €8.5m, compared to €10.8m for the same four-month period in 2007.

** "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 assuming that changes in cross currency rates have no impact given that Volta Finance implements a currency hedge on non-euro assets. 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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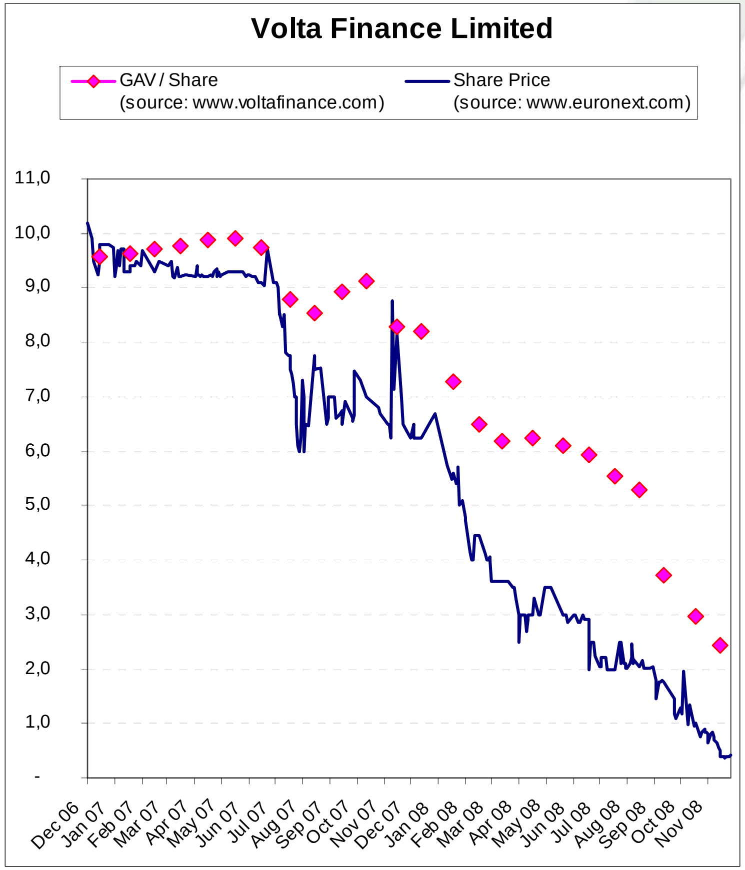
	At 28.11.08	At 31.10.08	Note
Gross Asset Value (GAV - €)	**73,036,443**	89,527,470	
GAV per Share (€)	**2.43**	2.98	*30 076 052 outstanding shares*

GAV and Share Price History



Portfolio Composition

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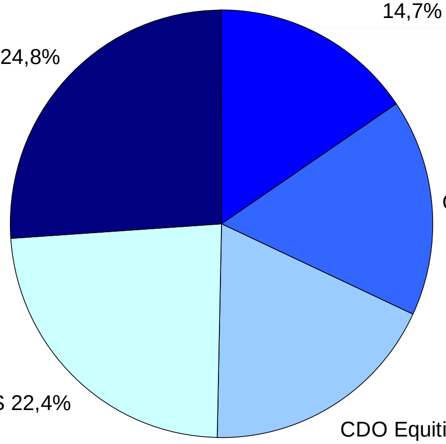
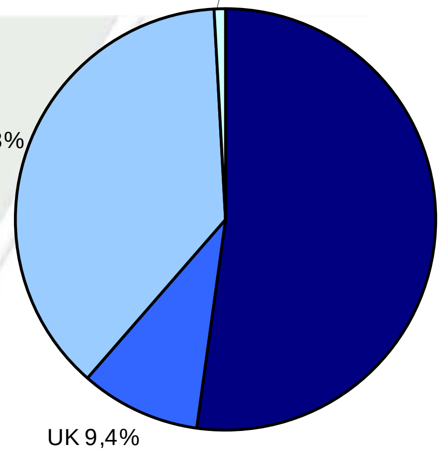
Breakdown by Primary Target Asset Class



Asset class	At 28.11.08 (€ million)	At 31.10.08 (€ million)
Corporate Credits	10.8	14.0
CDO Debts	11.4	13.0
CDO Equities	12.5	15.6
Asset Backed Securities	16.3	16.1
Leveraged Loans (TRS)*	-	0.2
Cash	18.1	27.1

**The Leveraged Loan TRS has been liquidated in June. The amount shown in the table represents the remaining interests still due to Volta Finance.*

Breakdown by Geography **



Region	At 28.11.08 (€ million)	At 31.10.08 (€ million)
Europe non-UK	38.1	50.1
UK	6.8	7.8
USA	27.6	30.6
Others	0.5	1.1

*** 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

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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
PROMISE MOBILITY 2006-1	13.02	ABS	Residual of ABS	German SME first loss	IKB	Europe non-UK	NA	Deutsche Bank
TENNENBAUM OPPORTUNITIES FUND V	6.13	CDO	Residual of CLO	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	NA	Wachovia Bank, N.A.
PUMCL 2008-1X E	5.97	CDO	Mezzanine debt of CLO	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0368831896	RBS
ARIA CDO III (tranche 0%-3%)	5.57	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0375442307	JP Morgan
ARIA CDO II (IRELAND) PLC	4.62	Corporate Credit	Bespoke CDO tranche	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0293091673	JP Morgan
JAZZ III CDO (IRELAND) P.L.C.	4.53	Corporate Credit	Residual of Corporate CDO	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International
MCDONNELL LOAN OPPORTUNITY LTD	3.90	CDO	Mezzanine debt of CLO	Broadly syndicated loans	McDonnell Investment Mgt LLC	USA	USG6016MAA11	Deutsche Bank
CHEYNE CREDIT OPPORTUNITY CDO	2.63	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Limited
ALBA 2007-1 PLC	2.58	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse
ALBA 2006-2 PLC	2.48	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse
RMAC 2007-NS1	1.90	ABS	Residual of ABS	UK non-conforming RMBS	GMAC-RFC	United Kingdom	NA	HSBC - RBS
BATALLION CLO LT-EQUITY	1.66	CDO	Residual of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
GOLDEN TREE LOAN OPPORTUNITIES	1.58	CDO	Residual of CLO	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank

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LIGHTPOINT PAN EUROPEAN CLO PLC	1.40	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	Europe	XS0282169803	Credit Suisse
KINGSLAND IV LTD	1.34	CDO	Residual of CLO	Broadly syndicated loans	Kingsland Capital Management	USA	USG52702AB68	Wachovia Bank N.A.
OCEAN TRAILS CLO I LLC	1.29	CDO	Residual of CLO	Broadly syndicated loans	WG Horizons	USA	USG66999AA46	UBS
SANDS POINT FUNDING LTD	1.29	CDO	Residual of CLO	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
WASATCH CLO LTD	1.29	CDO	Residual of CLO	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
NEWGATE FUNDING PLC 2006-2	1.25	ABS	Residual of ABS	UK non-conforming RMBS	Mortgage Plc	United Kingdom	NA	Merrill Lynch International
BATALLION CLO LTD – BB DEBT	1.13	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
BATALLION CLO LTD – BBB DEBT	1.12	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Brigade Capital Management	USA	US071322AE14	Deutsche Bank
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1.03	CDO	Residual of CLO	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
LIGHTPOINT CLO V, LTD	1.02	CDO	Residual of CLO	Broadly syndicated loans	Lightpoint	USA	USG5487GAG31	Credit Suisse
CARLYLE HY PART IX	0.97	CDO	Residual of CLO	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
ALPSTAR CLO 2 PLC	0.93	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Alpstar Management	Europe non-UK	XS0291723079	Bank of America
GALAXY VII CLO LTD	0.86	CDO	Residual of CLO	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
EURO GALAXY CLO BV	0.54	CDO	Mezzanine debt of CLO	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
ADAGIO III CLO - DEBT	0.44	CDO	Mezzanine debt of CLO	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers

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ALBA 2006-1 PLC	0.38	ABS	Residual of ABS	UK non-conforming RMBS	Oakwood	United Kingdom	NA	Credit Suisse
NORTHWOODS CAPITAL LIMITED	0.17	CDO	Residual of CLO	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
EUROSAIL 2006-1 PLC	0.02	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	Average Position Size (€)
CDO Equity	14	1,128,400
CDO Mezzanine Debt	8	1,521,660
Corporate Credit	3	3,583,572
ABS	7	2,256,575

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.