

Contact on the portfolio composition

Volta Admin Team
VoltaAdmin@list.db.com

The logo for Volta Finance Limited is a stylized 'V' shape. It consists of a dark green circle at the bottom, with two lighter green shapes extending upwards from its top edge, forming the 'V'. The background of the logo is white.

Volta Finance Limited

**Interim Management Statement
At 5 June 2014**

By obtaining access to and reviewing this interim management statement ("IMS"), you acknowledge and agree to be bound by the following:

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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,

During the quarter, from the end of January 2014 to the end of April 2014, the Gross Asset Value (the "GAV") of Volta Finance Limited (the "Company" or "Volta Finance" or "Volta") went from €274,3m or €7.56 per share, to €264,3m or €7.25 per share. In the meantime a €0,30 per share dividend payment has been made.

It reflects a negative 0,1% quarterly performance in the per share value.
Year to date 2014 performance is +2,6% as of the end of April.

During the quarter the Company paid the fees due to the investment manager for the 6-month period closed at the end of January 2014 and decided to change the way the GAV was computed, provisioning fees due to the manager on a monthly basis. It has an overall impact of 1,8% during the quarter.

During the quarterly period, the Company purchased four assets for a total of €13,3m: two debt tranches and two equity tranches of CLO. The company sold 1 CDO of ABS for €3,3m and committed €7,5% to a European Loan Fund. On average assets were purchased at an expected rate of return close to 8,5% (under reasonable historical hypothesis).

During the quarter, cash flows generated by the Company's assets, excluding asset sales and principal payments from assets, amounted to €8,4m (non euro amounts being translated in euro using the end of month currency rate). This amount could be compared to €9.5m for the most recent comparable 3-month period (from the end of July 2013 to the end of October 2013). The cash generated by the assets, during the quarter under review, is rather significant, being close to an annual rate of 13,4% of Volta's asset valuation, excluding cash, at the beginning of the period (€250,7m).

The cash position in the Company's accounts went from €23,6m at the end of January 2014 to €16,9m at the end of April 2014. Considering the pace at which cash flows are generated and the commitment already taken, Volta could be considered as being able to invest €10m at the time of writing this statement.

The GAV increase (when taking into account the impact of fees on the GAV) during the quarter is mostly reflecting the high level of cash flows generated by Volta's assets.

Credit Market environment

From January to April 2014, credit spreads was rather volatile and without clear trend. It explains the lack of dynamic, in terms of pricing, for Volta's assets.



Comment (continued)

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VOLTA FINANCE PORTFOLIO

Synthetic Corporate Credit

During the quarter, no material event affected the Synthetic Corporate Credit holdings. The Company has no more first loss positions in this bucket (ARIA III and JAZZ III matured).

CLO Equity and Debt tranches

During the quarter, on average, defaults and rating changes in the underlying loan portfolios continued to occur, albeit at a slower pace than in the most recent quarters which remained low compared to historical average for USD deals but at a pace that continued to be near historical average rates for European deals. This situation had no material consequences for Volta over the quarter.

Cash Corporate Credit

During the quarter, no material event affected the Cash Corporate Credit holdings.

ABS

During the quarter, no material event affected the ABS holdings.

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 or Equity tranches of CLOs, European or US ABS as well as tranches of Cash or Synthetic Corporate Credit portfolios could be considered for investment. Potential investments could be done depending on the pace at which market opportunities could be seized and cash is available.

Depending on market opportunities, the Company may aim to take advantage of the current compression on discount margins to sell some assets in order to reinvest the sale proceeds on assets that the Investment Manager consider being, at the time of purchase, better opportunities.

The Investment Manager continues working on a solution to leverage part of the Company CLO debt positions.

Unless stated otherwise, the figures in this Interim Management Statement are as at the end of April 2014 as valuations are available only on a monthly basis with some delays. Between the end of April 2014 and 5 June 2014, the date of publication of this Interim Management Statement, the Company is not aware of any significant event, materially affecting the Company's financial position or the Company's controlled undertaking.

* Index data source: *Markit, Bloomberg*

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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", "anticipated", "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.

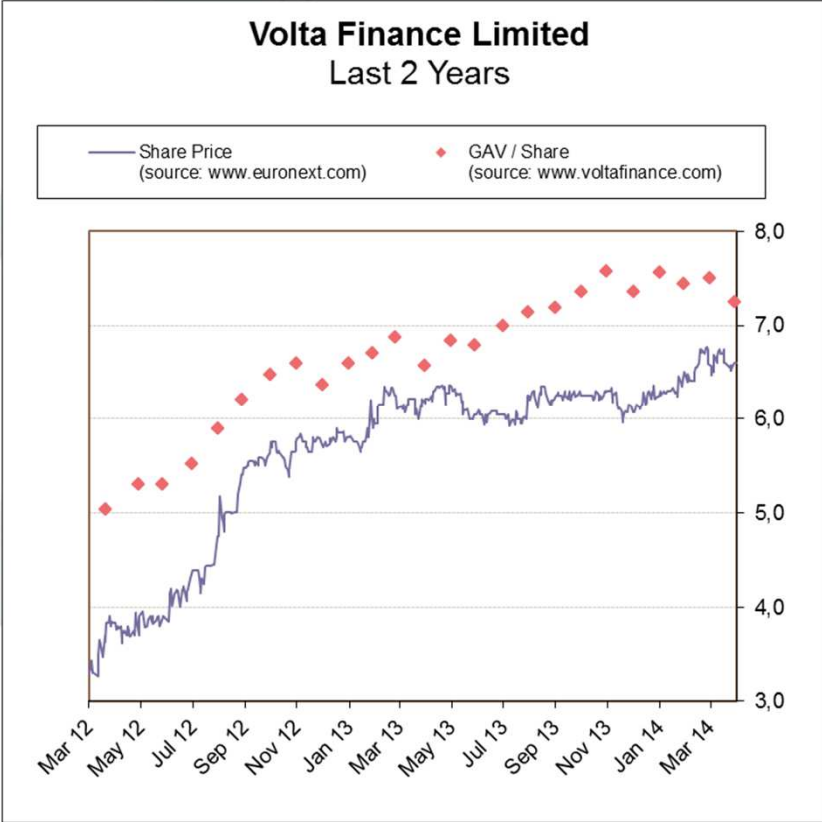
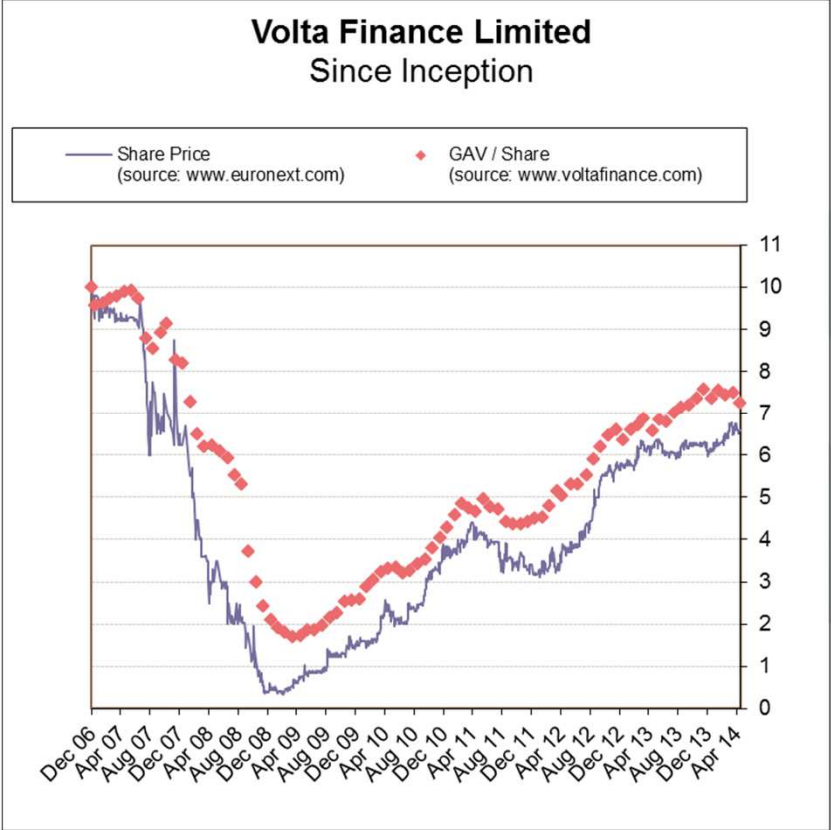
Gross Asset Value

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	At 31.01.14	At 30.04.14	Note
Gross Asset Value (GAV – € million)	274,3	264.3	
GAV per Share (€)	7.56	7.25	36 474 409 outstanding shares, €0,30 per share dividend payment in April

GAV and Share Price History



Volta share performance relative to large equity indexes (1 year)

VTA NA € ↑ 6.58 +.07 A6.52 / 6.58A 555 x 3063
 At 12:12 d Vol 275 0 6.52A H 6.58A L 6.52A Val 1809.20

1) Settings		2) Actions		Page 1/19		Comparative Return	
Range	06/03/2013	-	06/02/2014	Period	Daily <th>No. of Period</th> <td>364 Day(s)</td>	No. of Period	364 Day(s)
Security	Currency	Price Change	Total Return	Difference	Annual Eq		
1. VTA NA Equity	EUR	3.01%	13.10%	-9.83%	13.14%		
2. MSER Index	EUR	18.70%	22.92%		22.99%		
3. SPX Index	USD	17.35%	19.81%	-3.11%	19.87%		



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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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Volta share performance relative to most direct peers (1 year)

VTA NA € ↑ 6.58 +0.07 ▲ A6.52 / 6.58A 555 x 3063
 At 12:12 d Vol 275 0 6.52A H 6.58A L 6.52A Val 1809.20

1) Settings 2) Actions Page 1/19 Comparative Return

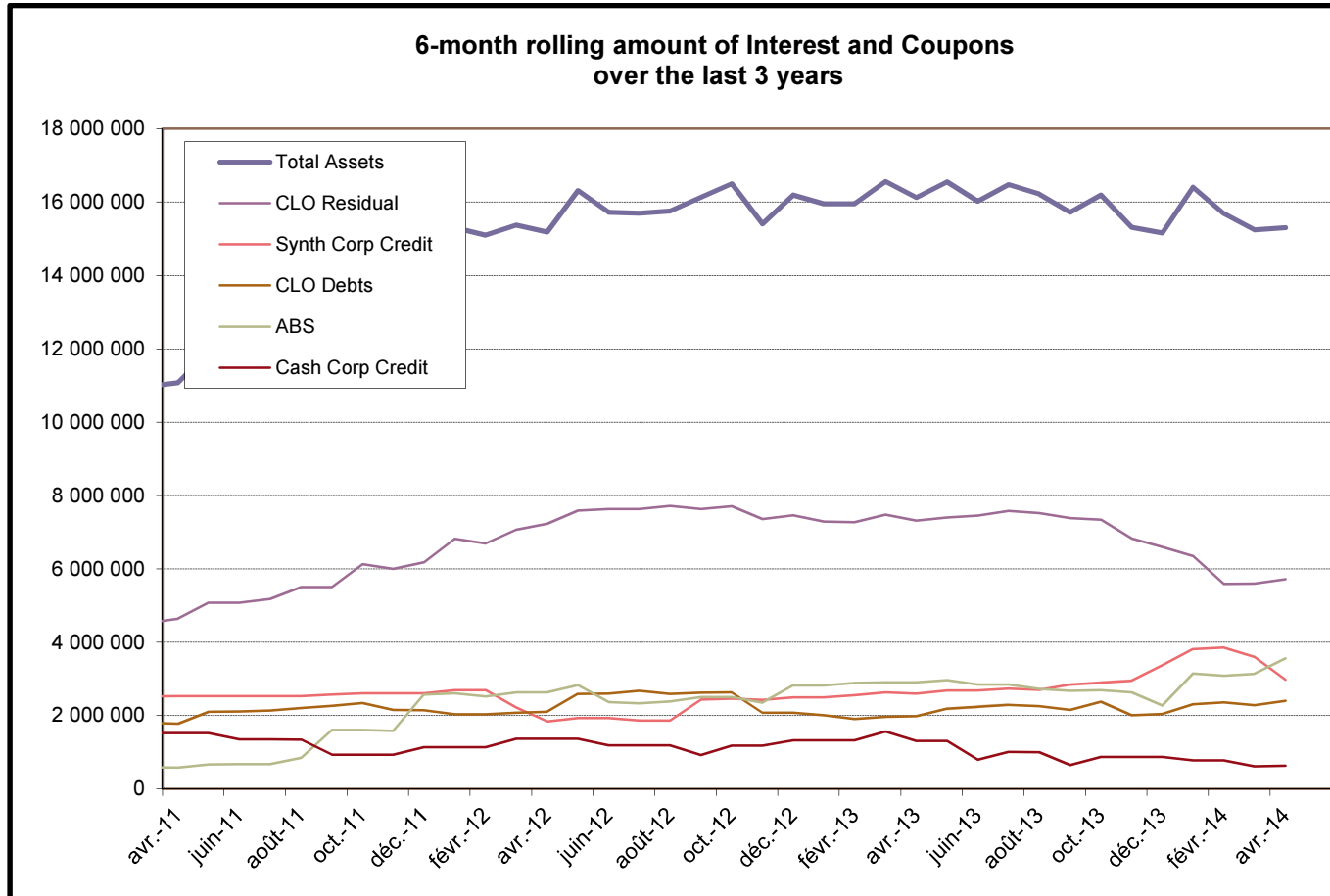
Range 06/03/2013 - 06/02/2014 Period Daily No. of Period 364 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. VTA NA Equity	EUR	3.01%	13.10%	11.58%	13.14%
2. CIFU LN Equity	USD	-10.51%	1.52%		1.52%
3. TFG NA Equity	USD	-8.90%	-3.78%	-5.29%	-3.79%



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6-month rolling Interest and Coupons per asset class



Portfolio Composition

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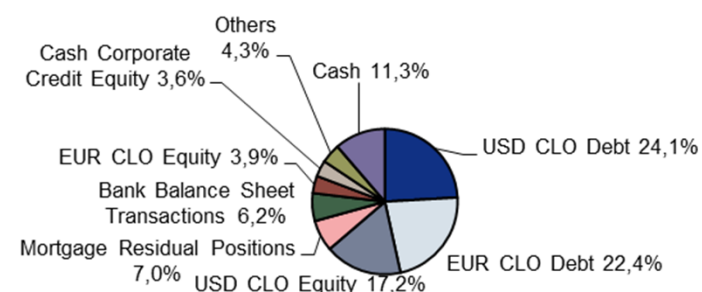
Market Value (€m or %)				Average Price	Nominal Amount*(€m)
CLO	188,0	USD CLO Equity	17,4%	84%	54,6
		USD CLO Debt	26,0%	95%	72,5
		EUR CLO Equity	4,5%	71%	7,4
		EUR CLO Debt	23,3%	93%	66,1
Synthetic Corporate Credit	21,8	Synthetic Corporate Credit Equity	0,0%	0%	-
		Synthetic Corporate Credit Debt	2,0%	83%	6,4
		Bank Balance Sheet Transactions	6,2%	103%	15,9
Cash Corporate Credit	13,0	Cash Corporate Credit Equity	3,7%	59,1%	13,6
		Cash Corporate Credit Debt	1,2%	89,7%	3,6
ABS	22,8	Mortgage Residual Positions	7,4%	not relevant	22,8
		ABS Debt	1,2%	not relevant	0,0
Cash	18,7	Cash	7,1%		18,7
	264,3		100,0%		281,6
Per Share	7,25			Per Share	7,72

* Nominal amount equal market value for funds, market value for ABS Residual positions, par amount for debt assets and remaining principal amount for Equity positions (see details in latest semi-annual or annual report)

Currency Exposures

Euro Assets (EURm)		101,3
USD Assets (USDm)		194,9
	USD Forward Sales	67,5
	USD Call ** (39,2% Delta)	67,5
	Residual exposure to USD (in USD)	153,9
GBP Assets (GBPm)		16,7
CHF Assets (CHFm)		2,6

** USD Calls are purchased to reduce margining calls on the USD forward sales



Volta Finance Portfolio Holdings: Complete List

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Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service Provider	Principal geographical exposure	ISIN	Arranging Institution
WASATCH CLO LTD	3,60	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
BLACK DIAMOND 2013-1 BLACK 2013-1 SUB	3,43	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AB76	Natixis
TENNENBAUM OPPORTUNITIES FUND V	2,98	Cash Corporate Credit	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	NA	Wachovia Bank, N.A.
NORTHWOODS CAPITAL LIMITED	2,71	CLO	Equity	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
Richmond Park CLO D	2,59	CLO	Debt	Broadly syndicated loans	GSO Blackstone	EUR	XS1000874302	Citigroup
ADAGIO III CLO – E -BB debt	2,50	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers
ALBA 2007-1 PLC	2,23	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0301709621	Credit Suisse
Black Diamond 2006 1X - E - BB debt	2,16	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0282504280	Bear Stearns
Bank Capital Opportunity Fund	2,07	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	LU0648070216	AXA IMP
OAK HILL EUROPEAN CREDIT PARTNERS PLC	2,04	CLO	Debt	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349379	Deutsche Bank
ALBA 2006-2 PLC	2,04	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0271780651	Credit Suisse
BATALLION CLO LTD – E - BB debt	2,03	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
Acas CLO 2013-1 - E - BB Debt	2,03	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank
CARLYLE HY PART IX	1,89	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
CIFC 2007-2 D	1,81	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG21899AA00	JP Morgan
CHEYNE CREDIT OPP. DO – BBB debt	1,80	CLO	Debt	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Ltd
VENTR 2006-7X D	1,73	CLO	Debt	Broadly syndicated loans	MJX	USA	USG9335NAE97	Wachovia Bank, N.A.
CIFC 2006-2X - BB Debt	1,72	CLO	Debt	Broadly syndicated loans	CIMC	USA	XS0279835614	Bear Stearns & Co Inc
GOLDEN TREE LOAN OPPORTUNITIES	1,67	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
CARAVELA 3	1,66	Synthetic Corporate	Bank Balance Sheet	SME Loans	European Bank	Europe non-UK	XS0945192762	StormHarbour
NEWGATE FUNDING PLC 2006-2	1,63	ABS	Residual	UK non-conforming RMBS	Mortgage Plc	United Kingdom	XS0259286101	Merrill Lynch International

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ORYX 1X – D – BBB debt	1,48	CLO	Debt	Broadly syndicated loans	AXA IM	Europe non-UK	XS0230415373	UBS
ARESE 2013-6 - Sub	1,47	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Credit Suisse
BATALLION CLO LT- EQUITY	1,45	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
EuroGalaxy 2013 - 3 - E - BB	1,44	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe non-UK	XS0996455472	Barclays Capital
Arese 2013-6 - E - BB	1,42	CLO	Debt	Broadly syndicated loans	Arese Europe	Europe non-UK	XS0951555530	Credit Suisse
CIFC 2007-3 D - USG2189NAA93	1,35	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG2189NAA93	JP Morgan
JUBIL 1 R- D - BBB Debt	1,32	CLO	Debt	Broadly syndicated loans	Alcentra	Europe non-UK	XS0292633533	JP Morgan
Madison Park Funding E - BB debt	1,28	CLO	Debt	Broadly syndicated loans	Credit Suisse Alternative Capital	USA	USG5744QAA34	Merrill Lynch
ICE 1 Emerg CLO- A3 – AA Debt	1,22	Cash Corporate	Debt	Corporate Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup
Limerock 1A – D –BB Debt	1,21	CLO	Debt	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse
St Bernard Opportunity Fund	1,20	ABS	Debt (Fund)	US Mortgages	Axa Investment Managers Paris	USA	QS0002021030	NA
SANDS POINT FUNDING LTD	1,13	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
Dryden XVII - Junior AAA Debt	1,09	Synthetic Corporate	Debt	Majority investment grade corporate credit	Prudential IM	USA	USG7546RAP40	UBS
Regatta Funding 2007-1X - B1L - BBB Debt	1,08	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG7476XAF71	Bear Stearns
CORDATUS CLO II P.L.C.	1,06	CLO	Debt	Broadly syndicated loans	CVC	Europe non-UK	XS0304113235	RBS
EUROSAIL 2006-1 PLC	1,04	ABS	Residual	UK non-conforming RMBS	SPML	United Kingdom	XS0254441081	Lehman Brothers
LightPoint CLO V – C – BBB Debt	1,04	CLO	Debt	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAD00	Credit Suisse
EGLXY 2006-1 D - BBB - Debt	1,03	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe non-UK	XS0264791855	Morgan Stanley
OAK HILL EUROPEAN CREDIT PARTNERS PLC	1,00	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
Clock 2013	0,97	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS0908245037	Major European Bank
Venture IX VENTR 2007-9 E	0,97	CLO	Debt	Broadly syndicated loans	MJX	USA	USG93352AA33	Morgan Stanley

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CELF 2005-2 D - BBB Debt	0,96	CLO	Debt	Broadly syndicated loans	Carlyle Europe	Europe non-UK	XS0233121234	JP Morgan
Carlyle GMSE 1X - E - BB	0,96	CLO	Debt	Broadly syndicated loans	Carlyle	Europe non-UK	XS0941552407	Barclays Capital
Centurion 10 – E - BB debt	0,94	CLO	Debt	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley
BlackDiamond 2012 - D - BB Debt	0,93	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG1146TAA00	Crédit Suisse
ADAGIO III-X - D - BBB debt	0,93	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683203	Lehman Brothers
Corsair 06/30/2014	0,93	Synthetic Corporate	Debt	Majority investment grade corporate credit	JP Morgan	USA	XS0280348573	JP Morgan
Alpine-Taurus	0,90	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS0791159758	Major European Bank
DUANE STREET CLO III – D - BBB debt	0,90	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	US26358BAL27	Morgan Stanley
SIERA 2006-2X - B2L - BB Debt	0,89	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns
LAURELIN – D1 – BBB debt	0,87	CLO	Debt	Broadly syndicated loans	Golden Tree Asset Management LP	Europe non-UK	XS0305010711	Barclays Capital
EURO GALAXY CLO BV – E – BB debt	0,84	CLO	Debt	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
Tara Hill 1X - III - BBB Debt	0,83	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0122499931	Morgan Stanley
ACAS C 2012 1X - E - BB Debt	0,81	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank
LIGHTPOINT PAN EUROPEAN CLO PLC	0,76	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Credit Suisse
Cordatus CLO III	0,74	CLO	Equity	Broadly syndicated loans	CVC	Europe	XS1052142608	Goldman Sachs
PROMISE MOBILITY 2006-1	0,72	Cash Corporate	Equity	German SME Loans	IKB	Europe non-UK	DE000A0LDYP7	Deutsche Bank
Aquarius	0,62	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	USA	XS0870021366	Major European Bank
BLACK DIAMOND 2013-1 - D - BB debt	0,54	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis
ADAGIO II CLO – D1 - BBB debt	0,52	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0237058424	Merrill Lynch International
Duane Street 2006-3X - E - BB	0,52	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG29281AA33	Morgan Stanley
Acas CLO 2013-1 - F - B debt	0,51	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank

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Opera Structured Credit	0,51	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0244258272	UBS
ALBA 2006-1 PLC	0,49	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0255043050	Credit Suisse
PRELUDE	0,49	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank NA
GALAXY VII CLO LTD	0,46	CLO	Equity	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
GALAXY VIII CLO LTD – E – BB debt	0,46	CLO	Debt	Broadly syndicated loans	AIG	USA	US36317KAA51	Morgan Stanley
LIGHTPOINT CLO V, LTD	0,45	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Credit Suisse
Tara Hill 1X - IV - BB debt	0,44	CLO	Debt	Broadly syndicated loans	AIB Capital Markets plc	Europe non-UK	XS0122500027	Morgan Stanley
Apidos CDO - E - BB debt	0,40	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley
Century CDO 2007 – C - BBB debt	0,32	CLO	Debt	Broadly syndicated loans	Lightpoint	USA	US15134UAA88	Credit Suisse
Leopard CLO BV – BB debt	0,22	CLO	Debt	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0251752472	RBS
Octagon IP XI – D - BB debt	0,19	CLO	Debt	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS
BLACK DIAMOND CLO - 2005-2X E1 - BB debt	0,16	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0232465202	Bear Stearns
Denali Capital V	0,13	CLO	Equity	Broadly syndicated loans	Denali Capital LLC	USA	US24821MAB46	JP Morgan
JAZZ III CDO (IRELAND) P.L.C.	0,00	Synthetic Corporate Credit	Equity	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International

Volta Finance Limited is incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (as amended) and listed on NYSE 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 registered with the US IRS for the purposes of US FATCA (Foreign Account Tax Compliance Act) and appears on the first FATCA Foreign Financial Institution (FFI) List published by the IRS on 2 June 2014. The IRS’s search tool and full list will be updated monthly by the IRS and can be found at <http://apps.irs.gov/app/fatcaFfiList/flu.jsf>.

Since April 2014, Volta in relation with US FATCA 5foreign Account Tax Compliance Act), Volta registered to the US IRS.

Synthetic Corporate Credit

This asset class regroups the Company investments in securities issued by collateralised swap obligations (“CSO”) as well as bank balance-sheet transactions. Through this asset class, the Company aim to get an exposure to investment grade, sub-investment grade or unrated credits. The vast majority of these credit exposures are investment grade corporate credit exposures mainly through synthetic arrangements such as Credit Default Swaps (“CDS”).

This asset class is split depending on the subordination to default of the securities. The equity positions have no subordination to default but receive a high cash-on cash payment; the debt positions benefit from subordination to default and receive a lower coupon payment.

Through a bank balance-sheet transaction, the Company aim to get an equity or mezzanine exposure to a specific core business of a bank. They are structured through synthetic arrangements, such as CDS, Total Return Swap or Credit Linked Note and are often private transactions.

CLO

This asset class regroups the Company investments in securities issued by actively managed Collateralized Loan Obligations (CLO). This asset class is split based on the risk position within the CLO capital structure (ie between equity and mezzanine debt positions) and on the geographical main exposures of the underlying portfolio (ie US or European senior secured loans).

Cash Corporate Credit

This asset class offers a direct exposure to corporate credit portfolios (either investment grade, high yield or unrated). It currently encompasses an unlevered fund of leverage loans, a small and medium enterprise CLO equity tranche and an emerging market CDO debt tranche offering a cash exposure to a portfolio of mainly emerging market corporates.

ABS

This asset class regroups the Company investments in securities issued by structures for which payments depends on residential mortgage loans. This asset class is split based on the riskiness of the positions (ie between Residual Interest and debt tranches)

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