



VOLTA FINANCE – JANUARY MONTHLY REPORT

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Guernsey, 21 February 2014 – Volta Finance Limited (the “Company” or “Volta Finance” or “Volta”) has published its monthly report. The full report is attached to this release and is available on Volta Finance Limited’s financial website (www.voltafinance.com).

Gross Asset Value

	At 31.01.14	At 31.12.13
Gross Asset Value (GAV / € million)	274.3	266.8
GAV per share (€)	7.56	7.36

At the end of January 2014, the Gross Asset Value* (the “GAV”) of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €274.3 m or €7.56 per share, an increase of €0.20 per share from the end of December 2013.

It reflects a +2.8% monthly performance for the first month of 2014.

The December mark-to-market variations* of Volta’s asset classes have been: +0.1% for Synthetic Corporate Credit deals, +0.2% for CLO Equity tranches; +1.9% for CLO Debt tranches, +0.7% for Cash Corporate Credit deals and +5.5% for ABS. The positive performance of assets in January is explained by price improvements on mezzanine debts of CLO, in line with the good performance of loan markets, as well as by a modest revaluation of UK non-Conforming ABS positions.

Volta’s assets generated the equivalent of €3.7m cash flows in January 2014 (non-Euro amounts converted to 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 €16.4m compared with €16.5m for the previous six-month period ended in July 2013.

In January, the Company purchased 1 Euro CLO Debt tranche for the equivalent of €6.5m and sold 3 Euro CLO Debt tranches for €5.6m. Under standard assumptions the average projected IRR of this purchase was close to 8%, the projected IRR on the positions that were sold was close to 6%. One of the two Corporate Credit first loss positions held by the Company (ARIA III) matured in January for €12m.

At the end of January, Volta held €23.6m in cash excluding €0.1m paid in relation to its currency hedge and T-Notes positions and excluding €5m to be settled early in February. Volta could be considered to have €20m available to invest when considering further expected payments and the need to finance the next dividend payment.

MARKET ENVIRONMENT

In January 2014, credit markets were mixed in Europe and in the US. Derivative corporate credit markets modestly widened as illustrated by the 5 year iTraxx European Main index and 5 year iTraxx European Crossover Index (series 20) spreads that went respectively, from 70 and 286 bps at the end of December 2013 to 82 and 316 bps at the end of January 2014. During the same period, in the US the 5y CDX main index (series 21) went from 62 to 72 bps. On the positive side, according to the CSFB Leverage Loan Index, the average price for USA liquid first lien loans increased from 98.54% at the end of December 2013 to 98.85% at the end of January 2014. In Europe, the price of the S&P European Leveraged Loan Index increased as well from 95.27% to 95.34% at the end of January



2014.**

VOLTA FINANCE PORTFOLIO

In January 2014, no particular event materially affected the situation of the Synthetic Corporate Credit deals.

Regarding the Cash Corporate Credit Deals, no particular event or information materially affected the situation of the positions in this bucket during the month.

Regarding the Company's investments in Equity or Debt tranches of CLOs, in January 2014, no particular event materially affected the situation of the positions in this bucket. All the positions are currently paying coupons.

Regarding the Company's ABS investments, no particular event affected the situation of these investments.

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, RMBS tranches as well as tranches of Cash or Synthetic Corporate Credit portfolios could be considered for investment. An investment in European private loans is also currently being contemplated.

** "Mark-to-market variation" is calculated as the Dietz-performance of the assets in each bucket, taking into account the Mark-to-Market 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.*

(Full monthly report in attachment or on www.voltafinance.com)

ABOUT VOLTA FINANCE LIMITED

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 appointed AXA Investment Managers Paris, an investment management company with a division specialised in structured credit, for the investment management of all its assets.

ABOUT AXA INVESTMENT MANAGERS

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with €553 billion in assets under management as of the end of December 2012. AXA IM employs approximately 2,450 people around the world and operates out of 21 countries.

CONTACTS



Company Secretary

Sanne Group (Guernsey) Limited
voltafinance@sannegroup.com
+44 (0) 1481 739810

Portfolio Administrator

Deutsche Bank
voltaadmin@list.db.com

For the Investment Manager

AXA Investment Managers Paris
Serge Demay
serge.demay@axa-im.com
+33 (0) 1 44 45 84 47

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