

MONTHLY REPORT

Volta Finance Ltd



June 2016

Data as at 30 June 2016

Gross Asset Value	€314.9m
Estimated liabilities	€42.3m
Estimated NAV	€272.6m
Estimated NAV per share	€7.46
Outstanding Shares	36.5m
Share Price (Euronext)	€6.80
Share Price (LSE)	€6.77
Tickers	VTA.NA VTA.LN
ISIN	GG00B1GHHH78

Fund Facts

Launch Date	Dec-2006
Fund Domicile	Guernsey
Listing and Trading	AEX LSE
Type of Fund	Closed-ended
Dividend	Semi-annual
Trailing 12m Div. Yield ⁴	9.1%
Base currency	EUR
Assets types	Corporate Credit and ABS

Background and Investment Objective

AXA Investment Managers Paris ("AXA IM") has been the Investment Manager of Volta Finance Limited ("Volta") since inception. Volta's investment objectives are to preserve capital across the credit cycle and to provide a stable stream of income to its Shareholders through dividends. For this purpose, Volta pursues a multi-asset investment strategy on deals, vehicles and arrangements that provide leveraged exposure to target Underlying Assets (including corporate credit, residential and commercial mortgages, auto and student loans, credit card and lease receivables).

Fund Performance

+11.0%
Annualised since inception¹

22.9%
Annualised over 5 years¹

-0.9%
1 month²

€272.6m
Estimated NAV as of June-16

Returns ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-4.0%	-2.9%	4.2%	2.0%	1.3%	-0.9%							-0.6%
2015	3.7%	1.3%	3.1%	1.7%	1.6%	-0.7%	0.1%	-0.6%	-1.7%	0.1%	1.1%	0.2%	10.1%
2014	2.7%	-1.6%	0.8%	0.7%	1.5%	0.7%	1.3%	1.3%	2.4%	0.4%	1.7%	0.3%	12.4%
2013	3.6%	1.5%	2.5%	0.1%	4.1%	-0.7%	3.1%	2.0%	0.7%	2.4%	2.9%	1.3%	25.3%
2012	0.2%	6.0%	11.9%	-2.1%	5.4%	0.0%	4.2%	6.7%	5.4%	4.2%	2.0%	0.5%	51.9%

¹ Share (VTA.NA) performance (annualised figures with dividends re-invested). Source: Bloomberg (TRA function)

² Performance of published Estimated NAV (including dividend payments)

³ The target total return is indicative and provided for information purposes only. No representation is made by AXA IM or Volta that such target return will be achieved. Actual results may vary and the variations may be material

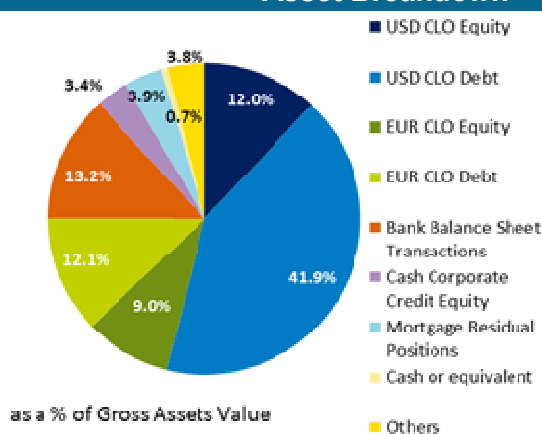
⁴ Calculated as the most recent annual dividend payments versus the month-end share price (VTA.NA)

Historical Performance



Source: Bloomberg (TRA function) as of June-2016

Asset Breakdown



Source: AXA IM, as of June-2016

Monthly Commentary

In June Volta's Estimated NAV declined by -0.9% following the broad retrenchment in most credit and equity markets in the wake of the Brexit vote. At the time of publishing this report prices have rebounded significantly from the end of June marks.

Volta purchased three assets in June (1 Euro CLO Debt tranche and 1 USD BB-rated CLO debt tranche and 1 European CLO equity tranche) for a total of €10.8m. On average and based on standard market assumptions, these purchases were yielding 9.5%. During the month one position (a USD BB-rated CLO tranche) was sold for the equivalent of €2.7m.

At the end of June 2016, Volta's Estimated NAV* was €272.6m or €7.46 per share. The GAV stood at €314.9m.

In June, mark-to-market variations** of Volta's asset classes were: +1.3% for Synthetic Corporate Credit deals; +0.4% for CLO Equity tranches; -2.9% for CLO Debt tranches, +0.3% for Cash Corporate Credit deals; and, -4.7% for ABS.

In June, Volta generated the equivalent of €1.2m in interest and coupons (non-euro amounts translated into euro using end-of-month cross currency rates), bringing the total cash amount generated in terms of interest and coupons during the last six months to €18.2m.

Cash holdings or cash equivalent instruments at the end of June totaled €2.1m (taking into account some trades unsettled at the end of June) and therefore the Company can be considered as fully invested. AXA IM expects to continue to rotate the portfolio from its old positions to more recently issued deals in order to increase the projected yield of the portfolio.

AXA IM continues to see opportunities in several structured credit sectors including mezzanine and equity tranches of CLOs, RMBS tranches and tranches of Cash Corporate Credit and Synthetic Corporate Credit portfolios.

Despite the disruption to markets over the Brexit vote, the Company's share price was resilient and the discount to Estimated NAV was just over 9% at 30th June 2016. Notably, trading volumes have further shifted to the London Stock Exchange from Euronext in recent months, reflecting a broadening of the shareholder register.

On 1st July 2016, the Company announced that it had changed corporate broker and corporate finance advisor to Cenkos Securities Limited.

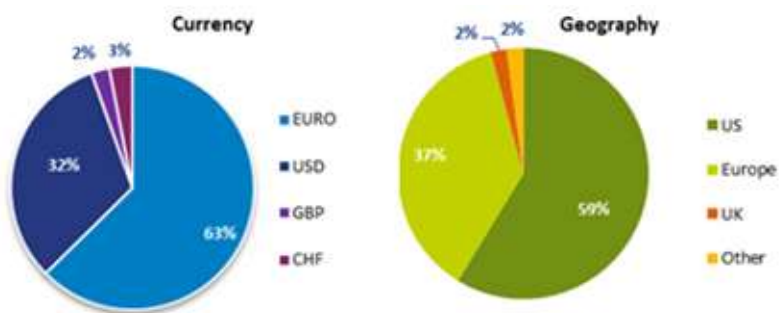
Portfolio Composition by Asset Type

Market Value (€m)		Breakdown of Gross Asset Value (% GAV)	
CLO	236.3	USD CLO Equity	12.0%
		USD CLO Debt	41.9%
		EUR CLO Equity	9.0%
		EUR CLO Debt	12.1%
		CLO Warehouse	0.0%
Synthetic Corporate Credit	41.5	Synthetic Corporate Credit Equity	0.0%
		Bank Balance Sheet Transactions	13.2%
Cash Corporate Credit	14.7	Cash Corporate Credit Equity	3.4%
		Cash Corporate Credit Debt	1.3%
ABS	20.4	Mortgage Residual Positions	3.9%
		ABS Debt	2.5%
Cash or equivalent	2.1	Cash or equivalent	0.7%
GAV	314.9		
Liability	(40.7)	Debt from Repurchase Agreement	(12.9)%
Fees due	(1.6)	Fees due to Investment Manager	(0.5)%
Estimated NAV	272.6	Per Share	7.46

Source: AXA IM, as of June-2016

Top 10 Underlying Exposures

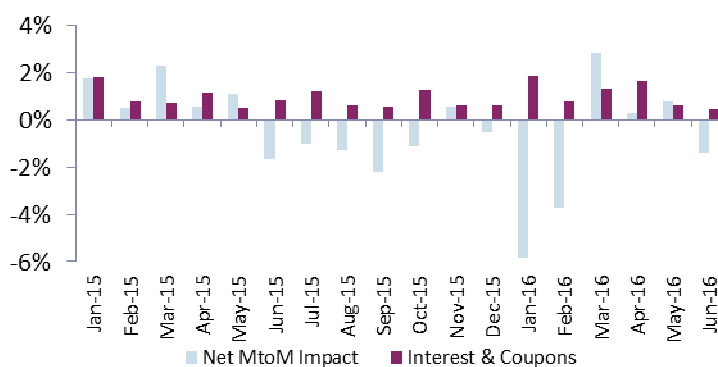
Issuer	%	Bloomberg Industry Group
First Data	0.92	Software
Ineos Group	0.87	Chemicals
Community Health Systems	0.75	Healthcare-Services
Valeant Pharmaceuticals	0.63	Pharmaceuticals
Ziggo	0.54	Telecommunications



Source: AXA IM, as of June-2016 (% of NAV for ccy / % of GAV for geography)

** "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.

Last Eighteen Months Performance Attribution



Source: AXA IM, as of June-2016

Issuer	%	Bloomberg Industry Group
Texas Competitive Electric	0.51	Electric
Dell International	0.48	Household Products
TransDigm	0.45	Aerospace/Defense
Nielsen Finance	0.45	Media
Aramark	0.44	Food Service

Source: Intex, Bloomberg, AXA IM Paris as of June 2016 – unaudited figures - not accounting for unsettled trades nor warehouses. Figures expressed in % of the Estimated NAV

Important Information

* It should be noted that approximately 11.7% of Volta's GAV comprises investments in funds for which the relevant NAVs as at the month-end date are normally available only after Volta's NAV has already been published. Volta's policy is to publish its own NAV on as timely a basis as possible in order to provide shareholders with Volta's appropriately up-to-date NAV information. Consequently, such investments in funds are valued using the most recently available NAV for each fund. The most recently available fund NAV was as at: 31 May 2016 for 10.9% of Volta's GAV and as at 31 March 2016 for 0.8% of Volta's GAV.

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Volta qualifies as an investment institution within the meaning of the Alternative Investment Fund Managers Directive and is notified as such under the licence held by AXA IM with the Autorité des Marchés Financiers (the "AMF") in France.

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