

MONTHLY REPORT

Volta Finance Ltd



September 2016

Data as at 30 September 2016

Gross Asset Value	€335.0m
Estimated liabilities	€40.8m
Estimated NAV	€294.2m
Estimated NAV per share	€8.05
Outstanding Shares	36.5m
Share Price (Euronext)	€7.02
Share Price (LSE)	€7.05
Tickers	VTA.NA
	VTA.LN
ISIN	GG00B1GHHH78

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

+11.4%	28.0%
Annualised since inception ¹	Annualised over 5 years ¹
1.4%	€294.2m
1 month ²	Estimated NAV as of September-16

Fund Facts

Launch Date	Dec-2006
Fund Domicile	Guernsey
Listing and Trading	AEX LSE
Type of Fund	Closed-ended
Dividend	Quarterly
Trailing 12m Div. Yield ³	8.8%
Base currency	EUR
Assets types	Corporate Credit and ABS

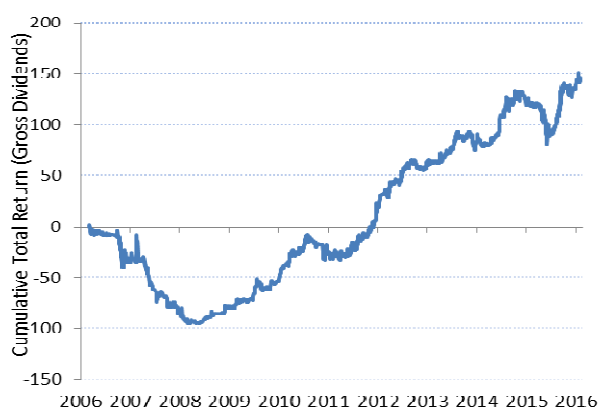
Returns ²	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-4.0%	-2.9%	4.2%	2.0%	1.3%	-0.9%	5.5%	2.8%	1.4%				8.8%
2015	3.7%	1.3%	3.1%	1.7%	1.6%	-0.7%	0.1%	-0.6%	-1.7%	0.1%	1.1%	0.1%	10.0%
2014	2.7%	-1.6%	0.8%	0.7%	1.5%	0.7%	1.3%	1.3%	2.4%	0.4%	1.7%	0.3%	12.4%
2013	3.6%	1.5%	2.5%	0.1%	4.1%	-0.7%	3.1%	2.0%	0.7%	2.4%	2.9%	1.3%	25.3%
2012	5.1%	6.0%	11.9%	-2.1%	5.4%	0.0%	4.2%	6.7%	5.4%	4.2%	2.0%	0.5%	56.8%

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

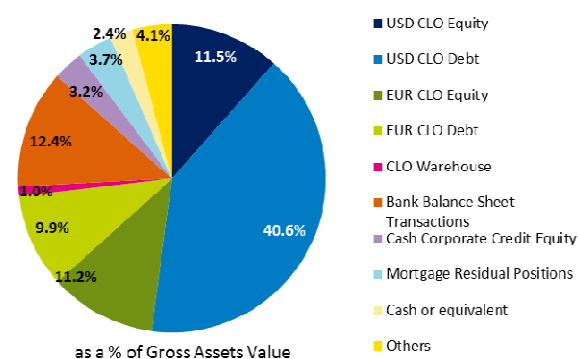
² Performance of published Estimated NAV (including dividend payments)

³ Calculated as the most recent annual dividend payments versus the month-end share price (VTA.NA)

Historical Performance



Asset Breakdown



Source: AXA IM, as of September-2016

Monthly Commentary

In September, Volta's Estimated NAV¹ performance was 1.4%, adjusting for the dividend of €0.15 per share paid in the month, in line with modest positive performance in most credit and equity markets.

As at the end of September, the year-to-date Estimated NAV¹ performance was 8.8%, adjusting for the April and September dividend payments. After 12.4% in 2014 and 10.0% in 2015, 2016 is expected to be another good year for Volta and its shareholders.

In September, Volta sold four positions (two USD CLO debt and two European CLO debt). On average and based on standard market assumptions, these assets were sold with expected yields close to 4.5%. During the month no assets were purchased.

At the end of September 2016, Volta's Estimated NAV* was €294.2m or €8.05 per share. The GAV stood at €335.0m.

In September, mark-to-market variations** of Volta's asset classes were: +1.2% for Synthetic Corporate Credit deals; +1.8% for CLO Equity tranches; +1.7% for CLO Debt tranches, +0.8% for Cash Corporate Credit deals; and, +0.7% for ABS.

In September, Volta generated the equivalent*** of €1.0m in interest and coupons (net of Repo costs), bringing the total cash amount generated in terms of interest and coupons (net of Repo costs) during the last six months to €14.4m.

Cash holdings or cash equivalent instruments at the end of September totaled €8.0m and the Company can be considered as almost fully invested. Considering the significant rally that occurred on CLO debt tranches during the summer, AXA IM expects to continue selling some of its old positions and buying more recently issued deals in order to increase the projected yield of the portfolio.

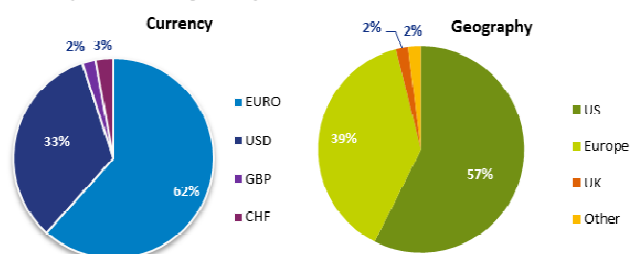
AXA IM continues to see opportunities in several structured credit sectors including mezzanine and equity tranches of CLOs, RMBS tranches and tranches of Cash Corporate Credit and Synthetic Corporate Credit portfolios.

* It should be noted that approximately 11.1% 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 August 2016 for 10.3% of Volta's GAV and as at 30 June 2016 for 0.8% of Volta's GAV.

** "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.

*** Non-euro amounts translated into euro using end-of-month cross currency rates.

Currency and Geography exposures (%)



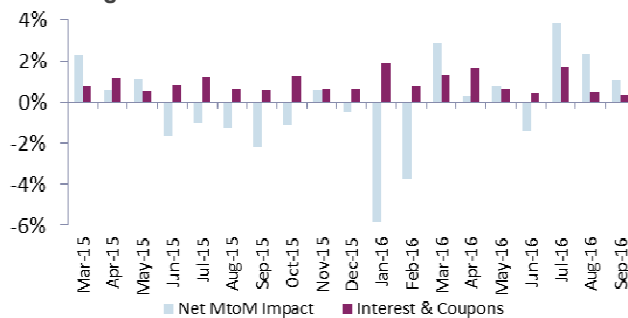
Source: AXA IM, as of September-2016 (% of NAV for ccy / % of GAV for geography)

Portfolio Composition by Asset Type

Market Value (€m)		Breakdown of Gross Asset Value (% GAV)	
CLO	248.5	USD CLO Equity	11.5%
		USD CLO Debt	40.6%
		EUR CLO Equity	11.2%
		EUR CLO Debt	9.9%
		CLO Warehouse	1.0%
Synthetic Corporate Credit	41.5	Synthetic Corporate Credit Equity	0.0%
		Bank Balance Sheet Transactions	12.4%
Cash Corporate Credit	14.9	Cash Corporate Credit Equity	3.2%
		Cash Corporate Credit Debt	1.2%
ABS	22.0	Mortgage Residual Positions	3.7%
		ABS Debt	2.9%
Cash or equivalent	8.0	Cash or equivalent	2.4%
GAV	335.0		
Liability	(40.1)	Debt from Repurchase Agreement	(12.0)%
Fees due	(0.7)	Fees due to Investment Manager	(0.2)%
Estimated NAV	294.2	Per Share	8.05

Source: AXA IM, as of September-2016

Last Eighteen Months Performance Attribution



Source: AXA IM, as of September-2016

Top 10 Underlying Exposures

Issuer	%	Bloomberg Industry Group
First Data	0.89	Software
Ineos Group	0.86	Chemicals
Altice Financing	0.83	Telecommunications
Community Health Systems	0.69	Healthcare-Services
Ziggo	0.67	Telecommunications

Issuer	%	Bloomberg Industry Group
Valeant Pharmaceuticals	0.51	Pharmaceuticals
Texas Competitive Electric	0.50	Utilities
Transdigm	0.48	Aerospace/Defense
Springer Sciences & Business	0.41	Media
Charter Communications	0.40	Media

Source: Intex, Bloomberg, AXA IM Paris as of September 2016 – unaudited figures - not accounting for unsettled trades Figures expressed in % of the Estimated NAV

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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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