



VOLTA FINANCE – JUNE MONTHLY REPORT

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES

Guernsey, 23 July 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 31.06.14	At 30.05.14
Gross Asset Value (GAV / € million)	270.3	268.6
GAV per share (€)	7.41	7.36

At the end of June 2014, the Gross Asset Value* (the “GAV”) of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €270.3 m or €7.41 per share, an increase of €0.05 from the end of May 2014.

This brings the performance for the first 6 months of 2014 to +4.8% including the April dividend payment.

We take the opportunity of this report to again remind investors that, since March 2014, we have changed the way the GAV (Gross Asset Value) is computed to get closer to a NAV (Net Asset Value) measure by deducting from the valuation of our assets the accrued management and incentive fees on a monthly basis. We felt it would be a better measure of Volta’s intrinsic value to the extent fees could be predicted, rather than to deduct management fees on a semi-annual basis and take the corresponding hit on valuation twice a year. At the end of June, the accrued amount of fees represented €1.2m.

The June mark-to-market variations* of Volta’s asset classes have been: +1.3% for Synthetic Corporate Credit deals, -0.4% for CLO Equity tranches; +0.7% for CLO Debt tranches, +1.0% for Cash Corporate Credit deals and +4.9% for ABS. The positive performance of our assets in June is in line with positive credit markets this month.

Volta’s assets generated the equivalent of €2.4m cash flows in June 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 €15.5m.

In June, Volta invested in one transaction : the first loss position of a CLO warehouse facility managed by AXA IM Inc. (an affiliate of the Investment Manager) and arranged by JP Morgan. This investment aims to permit the issuance, in the coming months, of the next USD CLO of AXA IM Inc.. USD10m was drawn at the end of June of the USD20m total commitment. We purchased this transaction based on an expected performance in the region of 13 to 17% under reasonable assumptions.

At the end of June, Volta held €12.7m in cash excluding €1.3m received in relation to its currency hedge positions. Taking into account an unsettled commitment (a purchase made in May that settles in July) as well as the remaining USD10m committed of the warehouse transaction, Volta has approximately €4m available to invest.

MARKET ENVIRONMENT

In June 2014, credit markets were positive in both Europe and the US. Derivative corporate credit



markets tightened modestly as illustrated by the 5 year iTraxx European Main index and 5 year iTraxx European Crossover Index (series 21) spreads that tightened, respectively from 66 and 254 bps at the end of May 2014 to 62 and 242 bps at the end of June 2014. In the US, in the same vein, the 5y CDX main index (series 22) tightened from 62 to 59 bps. According to the CSFB Leverage Loan Index, the average price for US liquid first lien loans went up from 98.85% at the end of May 2014 to 99.08% at the end of June 2014. In Europe, the price of the S&P European Leveraged Loan Index increased as well from 94.77% to 95.12% at the end of June 2014. **

VOLTA FINANCE PORTFOLIO

In June 2014, no particular event materially impacted any of Volta's assets.

We continue seeing opportunities in several structured credit sectors including mezzanine or equity tranches of CLOs, RMBS tranches as well as tranches of Cash or Synthetic Corporate Credit portfolios.

** "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.*

(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

This press release is for information only and does not constitute an invitation or inducement to acquire shares in Volta Finance. Its circulation may be prohibited in certain jurisdictions and no recipient may circulate copies of this document in breach of such limitations or restrictions.

This document is not an offer for sale of the securities referred to herein in the United States or to persons who are "U.S. persons" for purposes of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or otherwise in circumstances where such offer would be restricted by applicable law. Such securities may not be sold in the United States absent registration or an exemption from registration from the Securities Act. The company does not intend to register any portion of the offer of such securities in the United States or to conduct a public offering of such securities in the United States.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Past performance cannot be relied on as a guide to future performance.

This press release 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.


