



VOLTA FINANCE – SEPTEMBER MONTHLY REPORT

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Guernsey, 22 October 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 30.09.14	At 29.08.14
Gross Asset Value (GAV / € million)	284.4	277.8
GAV per share (€)	7.79	7.61

At the end of September 2014, the Gross Asset Value* (the “GAV”) of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €284.4 m or €7.79 per share, an increase of €0.18 per share from the end of August 2014.

This brings the performance for the first 9 months of 2014 to +9.9% including the April dividend payment.

The September mark-to-market variations* of Volta’s asset classes have been: -0.1% for Synthetic Corporate Credit deals, +0.1% for CLO Equity tranches; +1.1% for CLO Debt tranches, -2.7% for Cash Corporate Credit deals and +3.0% for ABS. The positive performance of Volta in September is in line with a modest widening of credit market spreads in September and to the depreciation of the Euro against USD and GBP.

Volta’s assets generated the equivalent of €2.6m cash flows in September 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 €14.7m.

In September, Volta made no new investment but the equivalent of €7.6m principal amount was received from one asset sale and two maturing assets (all of them being Synthetic Corporate Credit deals).

At the end of September, Volta held €13.7m in cash excluding payments to be settled in the coming weeks. Taking into account the unsettled commitment (€4m committed in the CESL Fund) and the dividend payment to be made in December, Volta can be considered as having up to €5m available for investment.

MARKET ENVIRONMENT

In September 2014, credit market spreads modestly widened both in Europe and in the US : the 5 year iTraxx European Main index and 5 year iTraxx European Crossover Index (series 21) spreads went respectively from 60 and 242 bps at the end of August 2014 to 63 and 257 bps at the end of September 2014. In the US, in the same vein, the 5y CDX main index (series 22) modestly widened from 57 to 64 bps. According to the CSFB Leverage Loan Index, the average price for US liquid first lien loans declined from 98.59% at the end of August 2014 to 97.67% at the end of September 2014. In Europe, the price of the S&P European Leveraged Loan Index increased modestly from 95.28% to 95.36%. **



VOLTA FINANCE PORTFOLIO

In September 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.*

*** 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.

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