VOLTA FINANCE – MARCH MONTHLY REPORT

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Guernsey, 24 April 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 28.02.14	At 31.03.14
Gross Asset Value (GAV / € million)	**269.7**	**272.1**
GAV per share (€)	**7.44**	**7.50**

At the end of March 2014, the Gross Asset Value* (the “GAV”) of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €272.1 m or €7.50 per share, an increase of €0.06 per share from the end of February 2014.

This reflects a +2.0% performance for the first 3 months of 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 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.

The March mark-to-market variations* of Volta’s asset classes have been: +0.8% for Synthetic Corporate Credit deals, +2.9% for CLO Equity tranches; +0.4% for CLO Debt tranches, -0.1% for Cash Corporate Credit deals and +4.2% for ABS. The positive performance of our assets in March, is due to a modest but positive performance of credit markets in general.

Volta’s assets generated the equivalent of €3.6m cash flows in March 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 €15.2m.

In March, we purchased two assets, a CLO Equity tranche and a CLO Debt tranche, USD denominated, for the equivalent of €7.4m. We sold an ABS debt position for €3.3m. Under reasonable and standard assumptions, the projected IRR of the purchases was close to 9%, the asset we sold had a projected IRR below 5%.

In March, Jazz III, our last Synthetic Corporate Credit Equity position matured after delivering an annualized performance close to 16% since its purchase in 2007.

At the end of March, Volta held €28m in cash excluding €2m received in relation to its currency hedge and T-Notes positions. Volta has approximately €15m available to invest bearing in mind further expected payments including the next dividend.

MARKET ENVIRONMENT

In March 2014, credit markets were modestly well oriented in Europe and in the US. Derivative corporate credit markets modestly tightened 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

257 bps at the end of February 2014 to 68 and 230 bps at the end of March 2014. During the same period, in the US the 5y CDX main index (series 21) was almost unchanged from 64 to 62 bps. According to the CSFB Leverage Loan Index, the average price for USA liquid first lien loans was almost unchanged from 98.71% at the end of February 2014 to 98.72% at the end of March 2014. In Europe, the price of the S&P European Leveraged Loan Index increased from 94.97% to 95.31% at the end of March 2014, reversing the February decrease.**

VOLTA FINANCE PORTFOLIO

In March 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.

In March the Company's investments in Equity or Debt tranches of CLOs, were not particularly affected . All the positions are currently paying coupons.

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

We consider 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 all be considered for investment. We are currently contemplating an investment in a European private loan funds.

** "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)

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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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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.

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