



VOLTA FINANCE – AUGUST MONTHLY REPORT

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

Guernsey, 20 September 2013 – 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 30.08.13	At 31.07.13
Gross Asset Value (GAV / € million)	252.3	247.1
GAV per share (€)	7.14	7.00

At the end of August 2013, the Gross Asset Value* (the “GAV”) of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €252.3 m or €7.14 per share, an increase of €0.14 (+2.1%) since the end of July 2013 GAV.

Year to date 2013 performance is +17.0%.

The August mark-to-market variations* of Volta Finance’s asset classes have been: +0.3% for Synthetic Corporate Credit deals, +6.2% for CLO Equity tranches; +1.2% for CLO Debt tranches, +0.3% for Cash Corporate Credit deals and +0.8% for ABS. The increase of the GAV in August is explained by strong payments, relative to their respective marks, from the two Euro CLO Equity positions held by Volta.

Volta’s assets generated the equivalent of €2.3m cash flows in August 2013 (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 €16.2m which can be compared with €16.0m for the previous six-month period ended in February 2013.

In August, the company did not make any purchase or sale.

At the end of August, Volta held €6.3m in cash, including €0.3m in relation with the Liquidity Enhancement Contract and €0.6m received in relation with its currency hedge positions and considering two trades executed in July and not yet settled. Volta could be considered as having roughly €4m available to invest.

MARKET ENVIRONMENT

In August 2013, credit spreads modestly widened in Europe and in the US. The 5 year iTraxx European Main index and 5 year iTraxx European Crossover Index (series 19) spreads went respectively, from 100 and 404 bps at the end of July 2013 to 107 and 434 bps at the end of August 2013. During the same period, credit spreads in the US, as illustrated by the 5y CDX main index (series 20) widened from 75 to 84 bps. According to the CSFB Leverage Loan Index, the average price for USA liquid first lien loans decreased from 98.24% at the end of July 2013 to 97.91% at the end of August 2013. In Europe: the price of the S&P European Leveraged Loan Index increased from 92.44% to 92.93% at the end of August 2013.**

VOLTA FINANCE PORTFOLIO



In August 2013, no particular event materially affected the situation of the Synthetic Corporate Credit deals. However, the first loss positions in this bucket (ARIA III and the residual positions in JAZZ III) remain highly sensitive to any new credit event.

Regarding the Cash Corporate Credit Deals, no particular event or information materially affected the situation of the positions in this bucket during the month.

Regarding the Company's investments in Equity or Debt tranches of CLOs, in August 2013, no particular event materially affected the situation of the positions in this bucket. All the positions are currently paying their coupons. It should be mentioned that the 2 European CLO equity positions held by Volta generated solid payments in August (on average 24% of the end of July valuation for a semi-annual payment) following quarters of improvement in their overall situation.

Regarding the Company's ABS investments, no particular event affected the situation of these investments

The Company considers 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 be considered for investment.

It can be noticed that the Company took the opportunity of this summer increases in US government rates to put in place a long position on US T-notes futures. At the end of August the position is equivalent to a USD30M nominal position and has generated a modest USD0.2m gain as of the end of August. The aim of this position is to transform part of the USD floating rate positions of Volta into fixed one.

Considering the cash position of Volta some investments should be executed in the coming weeks.

** "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) Laws, 1994 to 1996 (as amended) and listed on 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 711822

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.
