



VOLTA FINANCE – APRIL MONTHLY REPORT

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

Guernsey, 15 May 2015 – 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 31.03.15	At 30.04.15
Gross Asset Value (GAV / € million)	336.9	330.3
Liabilities (€ million)	34.0	33.4
Estimated NAV (€ million)	302.9	296.9
Estimated NAV per share (€)	8.30	8.13

PERFORMANCE

At the end of April 2015, the Estimated NAV of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €296.9m or €8.13 per share, a decrease of €0.17 per share since the end of March 2015. Taking into account the dividend paid in April (€0.31 per share) the monthly performance was 1.7%.

The YTD performance for 2015 stands at +10% as at the end of April.

MARKET REVIEW AND PORTFOLIO ACTIVITY

The April mark-to-market variations* of Volta’s asset classes were: +0.5% for Synthetic Corporate Credit deals, +2.8% for CLO Equity tranches; +1.7% for CLO Debt tranches, -0.1% for Cash Corporate Credit deals and +27.2% for ABS. The positive performance of Volta in April reflects the positive stance on credit markets during the month as well as the gain from selling two UK non-conforming residual positions. Following these sales, we have slightly amended the assumptions used for the valuations of the remaining UK non-conforming residual positions in order to reflect the uplifted valuations achieved on realisation. These assets, which represent 4.8% of the GAV, are the sole assets in the overall portfolio which are valued on a mark to model basis.

In April, Volta purchased three new assets (the B and the BB tranche of a recently issued USD CLO and the equity tranche of a European CLO) for the equivalent of €12.0m and €3.5m was added to the warehouse position previously established. As mentioned above, two assets were sold during the month (two of the five UK non-conforming residual positions) for an equivalent of €12.2m and two USD CLO Equity tranches were called, generating the equivalent of €1.9m.

As previously reported, Volta has been participating in the financing of a CLO warehouse; the CLO priced as expected on 30th April and the closing is scheduled for 18th June. The European CLO equity purchase noted above is the equity of this particular CLO.

At the end of April, Volta held €37.6m in cash, excluding an amount of €2.8m which is pledged as margin under its currency hedging facilities. All the new purchases mentioned above have as yet to be settled. Post settlement, cash available stand at €27m.

Volta received the equivalent of €3.6m of interest and coupons in April 2015 (non-Euro amounts



translated to Euro using end-of-month cross currency rates) bringing the total cash amount received in terms of interest and coupons during the last six months to €17.1m.

Volta's exposure to the US Dollar fell slightly during the month as the Dollar saw sustained weakness against the Euro. As at 30th April 2015 Volta had 37.2% net exposure to the US Dollar, after accounting for the impact of currency hedging.

In April 2015, no particular event materially impacted any of Volta's assets.

We continue to see 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.

LONDON STOCK EXCHANGE LISTING

An EGM was held on 6th May 2015, at which Shareholders approved the New Investment Policy, as set out in the Circular. As a result, the Company is able to proceed with the listing of shares on the Main Market of the London Stock Exchange. Admission is expected on or around 29th May.

** "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 €607 billion in assets under management as of the end of September 2014. AXA IM employs approximately 2,300 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

Sanne Group (Guernsey) Limited
voltafinance@sannegroup.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.
