



VOLTA FINANCE – MAY MONTHLY REPORT

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

Guernsey, 22 June 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 29.05.15	At 30.04.15
Gross Asset Value (GAV / € million)	332.0	330.3
Liabilities (€ million)	30.4	33.4
Estimated NAV (€ million)	301.6	296.9
Estimated NAV per share (€)	8.26	8.13

PERFORMANCE

At the end of May 2015, the Estimated NAV of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €301.6m or €8.26 per share, an increase of €0.13 per share since the end of April 2015. The monthly performance was 1.6%.

The YTD performance for 2015, accounting for dividends paid, stands at +11.7% as at the end of May.

Because the Company has, for few months now, some leverage at a Company level, the Company is reporting a Gross Asset Value (“GAV”) and an Estimated Net Asset Value (“NAV”) on a monthly basis (with an audited Net Asset Value for 31st July and 31st January): The GAV stood at €332.0m at the end of May.

MARKET REVIEW AND PORTFOLIO ACTIVITY

Credit markets were broadly stable in May, although some modest spread widening was seen towards the end of the month. Consistent with this limited market backdrop, all of Volta’s asset classes generated positive performance for the month. The May mark-to-market variations* of Volta’s asset classes were: +0.7% for Synthetic Corporate Credit deals, +1.0% for CLO Equity tranches; +1.0% for CLO Debt tranches, +0.2% for Cash Corporate Credit deals and +0.9% for ABS. Currency markets were also calmer after the volatility in USD/EUR seen earlier in the year. The modest appreciation of the USD against the Euro also added to returns for the month. As at the end of May, Volta’s exposure to USD represented 38.7% of the Estimated NAV.

In May, Volta did not undertake any sales or purchases. €3m from a prior commitment was drawn down, being the final amount in respect of the Company’s investment in a fund dedicated to Bank Balance Sheet Transactions.

At the end of May, Volta held €20.4m in cash, excluding an amount of €2.5m which is pledged as margin under its currency hedging facilities. €7.1m of this was in respect of a purchase made at the end of April, as yet to be settled in June. Post settlement cash available stands at €13m.

Volta received the equivalent of €1.5m of interest and coupons in May 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 €17.2m.



In May 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

As previously announced, the Company's shares were admitted to trading on the Main Market of the London Stock Exchange on the 29th May. This listing, which is expected to increase, over time, the liquidity of Volta's shares has been well received, considering the positive market reaction that has occurred to date following the London listing.

** "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.
