



VOLTA FINANCE – JUNE MONTHLY REPORT

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Guernsey, 22 July 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 30.06.15
Gross Asset Value (GAV / € million)	332.0	328.7
Liabilities (€ million)	30.4	29.4
Estimated NAV (€ million)	301.6	299.3
Estimated NAV per share (€)	8.26	8.20

PERFORMANCE

At the end of June 2015, the Estimated NAV of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €299.3m or €8.20 per share, a decrease of €0.06 per share since the end of May 2015. The monthly performance was -0.8%, in line with some widening in credit market spreads.

The YTD performance for 2015, accounting for dividends paid, stands at +11.0% as at the end of June.

Because the Company has 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 €328.7m at the end of June.

MARKET REVIEW AND PORTFOLIO ACTIVITY

In June, uncertainties regarding Greece as well as disappointments regarding emerging markets provoked some widening of spread in credit markets. Consistent with this market backdrop, Volta’s asset classes generated performances averaging around zero for the month. The June mark-to-market variations* of Volta’s asset classes were: -0.5% for Synthetic Corporate Credit deals, +0.5% for CLO Equity tranches; -0.7% for CLO Debt tranches, -0.3% for Cash Corporate Credit deals and -0.3% for ABS. The depreciation of the USD against the Euro (-1.7% in June) contributed to the slightly negative monthly performance. As at the end of June, Volta’s exposure to USD represented 35.2% of the Estimated NAV. We continue to monitor developments in the Eurozone closely and currently see no immediate direct threat to Volta.

In June, Volta purchased 3 assets (one Bank Balance Sheet transaction, two USD CLO Debt) for a total of €11.3m and received €22.6m of principal for the closing of the European warehouse that started in November 2014. Under reasonable hypothesis, the projected yield for the Bank Balance Sheet transaction purchased in June was in the area of 9%, the 2 USD CLO debt was yielding in the area of 7%.

At the end of June, Volta held €34.4m in cash, excluding an amount of €1.0m which was pledged as margin under Volta’s currency hedging facilities. €2.6m of this was in respect of a purchase made in June, as yet to be settled in July. Post settlement cash available stands at €31.8m. We are in the final stage of signing a European CLO Warehouse to deploy a significant portion of this amount.



CLO warehouses are still offering projected return in the area of 13 to 15%; although being short term investments. Thanks to the limited leverage put in place in March, Volta can continue investing in USD CLO Debt tranches.

In June, Volta received the equivalent of €2.1m of interest and coupons (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.

In June 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.

** "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 Euronext Amsterdam and the London Stock Exchange's Main Market for listed securities. Volta's home member state for the purposes of the EU Transparency Directive is the Netherlands. As such, Volta is subject to regulation and supervision by the AFM, being the regulator for financial markets in the Netherlands.

Volta's 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 €689 billion in assets under management as of the end of March 2015. AXA IM employs approximately 2,350 people around the world and operates out of 22 countries.

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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.
