

Contact on the portfolio composition

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Volta Finance Limited

August Monthly Report
At 29 August 2014

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The valuation of financial assets can vary significantly from the prices that the Company could obtain if it sought to liquidate the positions due to market conditions and general economic environment. Such valuations do not constitute a fairness or similar opinion and should not be regarded as such. They follow the valuation policy of the Company as adapted from time to time in the best interests of the shareholders, taking into account the evolutions and the illiquidity of financial markets.

Comment

Dear Shareholders and Investors,

At the end of August 2014, the Gross Asset Value* (the “GAV”) of Volta Finance Limited (the “Company”, “Volta Finance” or “Volta”) was €277,8 m or €7.61 per share, an increase of €0.10 per share from the end of July 2014.

This brings the performance for the first 8 months of 2014 to +7.5% including the April dividend payment.

The August mark-to-market variations* of Volta’s asset classes have been: +0.9% for Synthetic Corporate Credit deals, +1.9% for CLO Equity tranches; +0.7% for CLO Debt tranches, -0.4% for Cash Corporate Credit deals and +3.8% for ABS. The positive performance of Volta in August is in line with positive credit markets in August and is also due to the depreciation of the Euro against USD and GBP.

Volta’s assets generated the equivalent of €1.7m cash flows in August 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 €15.6m.

In August, Volta made no new investment but the equivalent of €14.6m was settled from previous trades and commitments

At the end of August, Volta held €4.7m in cash excluding payments to be settled in the coming weeks.. Taking into account unsettled commitment (€4m committed in the CESL Fund), Volta can be considered very close to be fully invested. It can be mentioned, however, than one of the Bank Balance Sheet Transaction (Alpine Taurus; €2m principal) is going to be called at par and one of the Synthetic Corporate Credit debt (Dryden XVII; USD4m principal) is going to be reimbursed, both in September.

Comment (continued)

MARKET ENVIRONMENT

In August 2014, credit markets spread tightened, reversing the widening observed in July both in Europe and in the US : the 5 year iTraxx European Main index and 5 year iTraxx European Crossover Index (series 21) spreads went respectively from 65 and 264 bps at the end of July 2014 to 60 and 242 bps at the end of August 2014. In the US, in the same vein, the 5y CDX main index (series 22) tightened from 64 to 57 bps. According to the CSFB Leverage Loan Index, the average price for US liquid first lien loans was roughly unchanged from 98.65% at the end of July 2014 to 98.59% at the end of August 2014. In Europe, the price of the S&P European Leveraged Loan Index increased from 95.12% to 95.28%. **

VOLTA FINANCE PORTFOLIO

In August 2014, no particular event materially impacted any of Volta's assets.

The CLO warehouse we invested in during June has been fully drawn (USD20m) and is expected to lead to a pricing of the CLO in October and a following closing (terminating the warehouse) 4 weeks after.

We continue seeing 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.

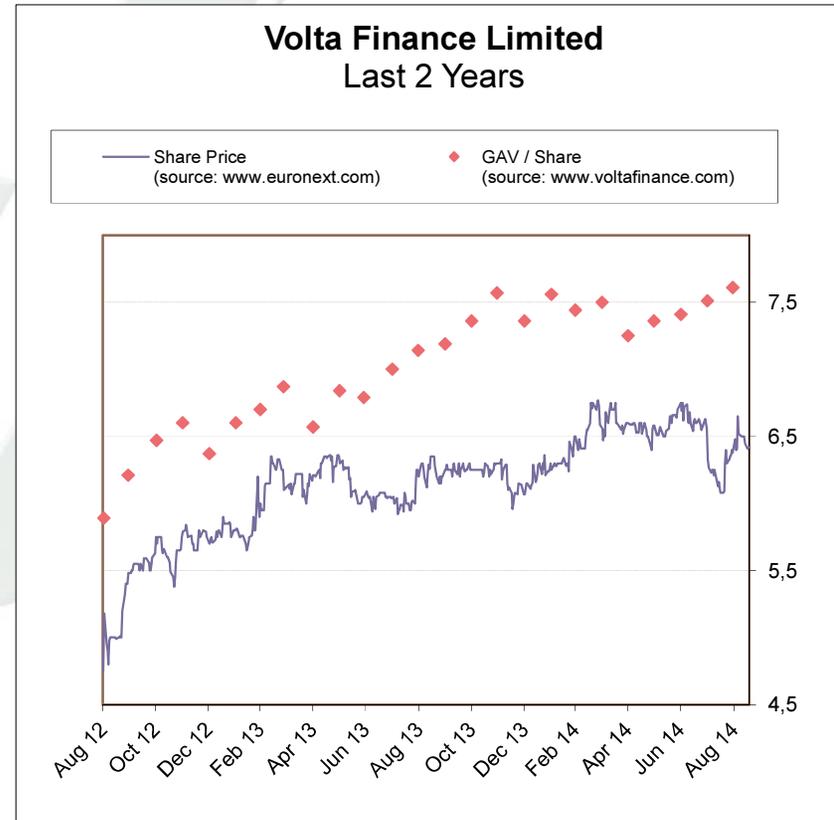
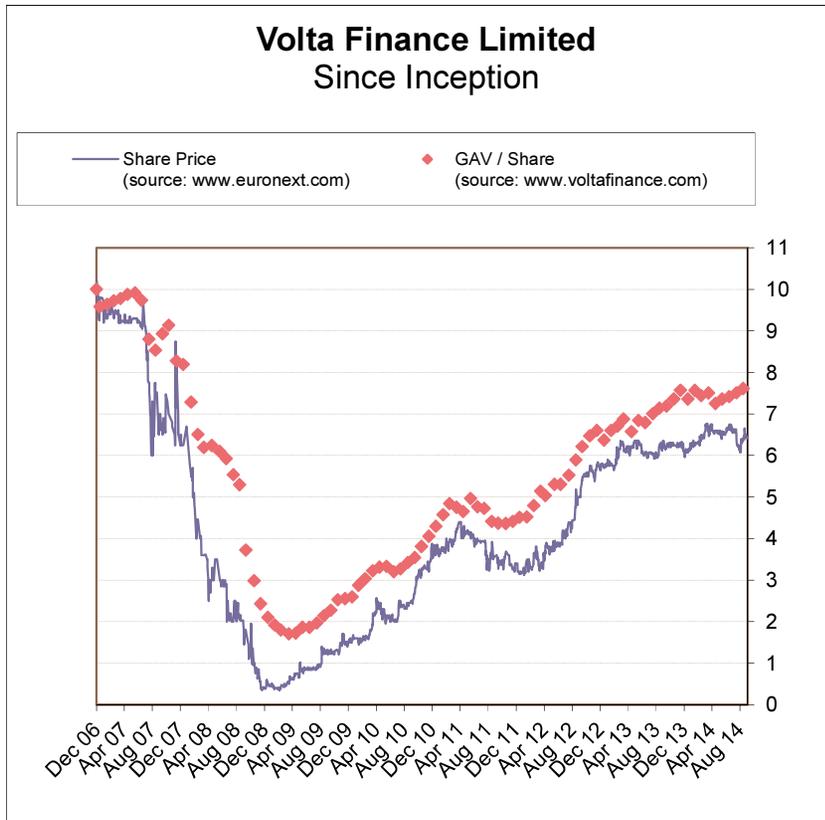
** "Mark-to-market variation" is calculated as the Dietz-performance of the assets in each bucket, taking into account the Mark-to-Market of the assets at month-end, payments received from the assets over the period, and ignoring changes in cross currency rates Nevertheless, some residual currency effects could impact the aggregate value of the portfolio when aggregating each bucket.*

*** Index data source: Markit, Bloomberg.*

Gross Asset Value

	At 31.07.14	At 29.08.14	Note
Gross Asset Value (GAV – € million)	274,0	277,8	
GAV per Share (€)	7.51	7.61	36 486 893 outstanding shares

GAV and Share Price History



Portfolio Composition

Contact on the portfolio composition

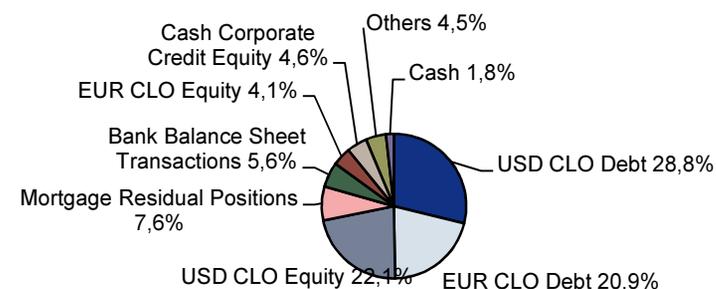
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Market Value (€m or %)				Average Price	Nominal Amount*(€m)
CLO	211,1	USD CLO Equity	22,1%	86%	71,0
		USD CLO Debt	28,8%	95%	84,3
		EUR CLO Equity	4,1%	69%	7,7
		EUR CLO Debt	20,9%	92%	62,9
Synthetic Corporate Credit	21,0	Synthetic Corporate Credit Equity	0,0%	0%	-
		Synthetic Corporate Credit Debt	2,0%	99%	5,5
		Bank Balance Sheet Transactions	5,6%	100%	15,5
Cash Corporate Credit	16,2	Cash Corporate Credit Equity	4,6%	63,2%	13,5
		Cash Corporate Credit Debt	1,2%	91,3%	3,8
ABS	24,5	Mortgage Residual Positions	7,6%	not relevant	21,0
		ABS Debt	1,3%	not relevant	3,5
Cash	5,0	Cash	1,8%		5,0
	277,8		100,0%		293,8
Per Share	7,61			Per Share	8,05

* Nominal amount equal market value for funds, market value for ABS Residual positions, par amount for debt assets and remaining principal amount for Equity positions (see details in latest semi-annual or annual report)

Currency Exposures	in CCY (m)	% GAV	
Euro Assets (EURm)	92,7	33,4%	
USD Assets (USDm)	212,6	58,1%	
	USD Forward Sales	67,5	
	USD Call ** (65,4% Delta)	42,5	
	Residual exposure to USD (in USDm)	159,0	43,4%
GBP Assets (GBPm)	17,1	7,8%	
CHF Assets (CHFm)	2,6	0,8%	

** USD Calls are purchased to reduce margining calls on the USD forward sales



Volta Finance Portfolio Holdings: Complete List

Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service Provider	Principal geographical exposure	ISIN	Arranging Institution
Allegro Warehouse	5,48	CLO	Equity	Broadly syndicated loans	Axa Investment Managers Paris	USA	QS0001117954	JP Morgan
Wasatch CLO 2006-1 Sub	3,50	CLO	Equity	Broadly syndicated loans	Invesco	USA	USG94608AB57	JP Morgan
Black Diamond 2013-1 Sub	3,43	CLO	Equity	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AB76	Natixis
TENNENBAUM OPPORTUNITIES FUND V	2,80	Cash Corporate	Equity (Fund)	High yield bonds and loans	Tennenbaum Capital Partners, LLC	USA	TOF5	Wachovia Bank, N.A.
Northwoods Capital 2007-8 Sub	2,46	CLO	Equity	Broadly syndicated loans	Angelo Gordon	USA	USG6666RAB18	JP Morgan
Adagio III CLO E - BB debt	2,44	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683971	Lehman Brothers
Richmond Park CLO D - BB debt	2,33	CLO	Debt	Broadly syndicated loans	GSO Blackstone	EUR	XS1000874302	Citigroup
ALBA 2007-1 PLC	2,26	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0301709621	Credit Suisse
CIFC 2007-3 D - BB Debt	2,25	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG2189NAA93	JP Morgan
Black Diamond 2006 1 E - BB debt	2,19	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0282504280	Bear Stearns
ALBA 2006-2 PLC	2,16	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0271780651	Credit Suisse
Batallion CLO 2007-1 E - BB debt	2,07	CLO	Debt	Broadly syndicated loans	Brigade Capital Management	USA	USG08889AF79	Deutsche Bank
Acas CLO 2013-1 E - BB Debt	2,01	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAA81	Deutsche Bank
Bank Capital Opportunity Fund	1,96	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Axa Investment Managers Paris	Europe non-UK	LU0648070216	AXA IMP
Oak Hill ECP 2007-2 E - BB debt	1,81	CLO	Debt	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349379	Deutsche Bank
Carlyle HY PART IX Sub	1,86	CLO	Equity	Broadly syndicated loans	Carlyle	USA	KYG1908R1048	Lehman Brothers
CIFC 2007-2 D - BB debt	1,85	CLO	Debt	Broadly syndicated loans	CIFC	USA	USG21899AA00	JP Morgan
CIFC 2006-2 B2L - BB Debt	1,77	CLO	Debt	Broadly syndicated loans	CIMC	USA	XS0279835614	Bear Stearns & Co Inc
Venture 2006-7 D - BBB debt	1,76	CLO	Debt	Broadly syndicated loans	MJX	USA	USG9335NAE97	Wachovia Bank, N.A.
Cheyne Credit Opp. 1 IV - BBB debt	1,75	CLO	Debt	Broadly syndicated loans	Nomura	Europe non-UK	XS0243225728	Cheyne Capital Management Ltd
NEWGATE FUNDING PLC 2006-2	1,67	ABS	Residual	UK non-conforming RMBS	Mortgage Plc	United Kingdom	XS0259286101	Merrill Lynch International

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Golden Tree Loan OPP. 2007-4 Sub	1,53	CLO	Equity	Broadly syndicated loans	Golden Tree	USA	USG39607AC37	Deutsche Bank
CARAVELA 3	1,48	Synthetic Corporate	Bank Balance Sheet	SME Loans	European Bank	Europe non-UK	XS0945192762	StormHarbour
Acas CLO 2014-1 E - BB Debt	1,48	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00673AA48	Deutsche Bank
ICG 2014-2 E	1,46	CLO	Equity	Broadly syndicated loans	ICG Capital	USA	USG47075AA76	Morgan Stanley
ORYX 1 D – BBB debt	1,41	CLO	Debt	Broadly syndicated loans	AXA IM	Europe non-UK	XS0230415373	UBS
Jubilee1 D - BBB Debt	1,39	CLO	Debt	Broadly syndicated loans	Alcentra	Europe non-UK	XS0292633533	JP Morgan
Batallion CLO 2007-1 Sub	1,34	CLO	Equity	Broadly syndicated loans	Brigade Capital Management	USA	USG08887AA27	Deutsche Bank
Arese 2013-6 E - BB debt	1,33	CLO	Debt	Broadly syndicated loans	Arese Europe	Europe non-UK	XS0951555530	Credit Suisse
EuroGalaxy 2013-3 E - BB debt	1,28	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe non-UK	XS0996455472	Barclays Capital
St Bernard Opportunity Fund	1,26	ABS	Debt (Fund)	US Mortgages	Axa Investment Managers Paris	USA	QS0002021030	NA
Limerock 1 D – BB debt	1,26	CLO	Debt	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse
ICE 1 Emerg CLO- A3 – AA debt	1,25	Cash Corporate	Debt	Corporate Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup
ARESE 2013-6 - Sub	1,25	CLO	Equity	Broadly syndicated loans	Arese Europe	Europe	XS0951556850	Credit Suisse
Sands Point 2006-1 Sub	1,18	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
Crescent Europ. Specially Lending	1,12	Cash Corporate	Equity (Fund)	Loans	Crescent Capital Group	Europe Inc-UK	USG47075AA76	na
Dryden XVII - Junior AAA Debt	1,09	Synthetic Corporate	Debt	Majority investment grade corporate credit	Prudential IM	USA	USG7546RAP40	UBS
Regatta Funding 2007-1 B1L - BBB Debt	1,09	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG7476XAF71	Bear Stearns
Oak Hill ECP 2007-2 Sub	1,06	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
LightPoint 2006-5 C – BBB debt	1,04	CLO	Debt	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAD00	Credit Suisse
EUROSAIL 2006-1 PLC	1,02	ABS	Residual	UK non-conforming RMBS	SPML	United Kingdom	XS0254441081	Lehman Brothers
Cordatus 2007-1 E BB debt	1,01	CLO	Debt	Broadly syndicated loans	CVC	Europe non-UK	XS0304113235	RBS

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Euro Galaxy 2006-1 D - BBB - Debt	0,98	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe non-UK	XS0264791855	Morgan Stanley
Venture 2007-9 E - BB debt	0,97	CLO	Debt	Broadly syndicated loans	MJX	USA	USG93352AA33	Morgan Stanley
Centurion 2005-10 E - BB debt	0,96	CLO	Debt	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley
Clock 2013	0,94	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS0908245037	Major European Bank
Adagio III D - BBB debt	0,94	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683203	Lehman Brothers
CELF 2005-2 D - BBB debt	0,93	CLO	Debt	Broadly syndicated loans	Carlyle Europe	Europe non-UK	XS0233121234	JP Morgan
Sieera 2006-2 B2L - BB debt	0,92	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns
BlackDiamond 2012-1 D - BB debt	0,92	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG1146TAA00	Crédit Suisse
Duane Street 2006-3 D - BBB debt	0,91	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	US26358BAL27	Morgan Stanley
Corsair 06/30/2014	0,88	Synthetic Corporate	Debt	Majority investment grade corporate credit	JP Morgan	USA	XS0280348573	JP Morgan
Carlyle GMSE 2013-1 E - BB debt	0,88	CLO	Debt	Broadly syndicated loans	Carlyle	Europe non-UK	XS0941552407	Barclays Capital
Laurelin 2 D1 – BBB debt	0,83	CLO	Debt	Broadly syndicated loans	Golden Tree Asset Management LP	Europe non-UK	XS0305010711	Barclays Capital
Euro Galaxy 2006-1 E – BB debt	0,82	CLO	Debt	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
ACAS 2012-1 E - BB debt	0,81	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank
Alpine-Taurus	0,76	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS0791159758	Major European Bank
Cordatus 2014-III - Sub	0,72	CLO	Equity	Broadly syndicated loans	CVC	Europe	XS1052142608	Goldman Sachs
PROMISE MOBILITY 2006-1	0,68	Cash Corporate	Equity	German SME Loans	IKB	Europe non-UK	DE000A0LDYP7	Deutsche Bank
Lightpoint Pan European CLO - Sub	0,57	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Credit Suisse
Opera Structured Credit	0,54	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0244258272	UBS
Black Diamond 2013-1 D - BB debt	0,54	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG11476AA93	Natixis
Duane Street 2006-3 E - BB debt	0,53	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG29281AA33	Morgan Stanley

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Acas CLO 2013-1 F - B debt	0,50	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank
ADAGIO II D1 - BBB debt	0,50	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0237058424	Merrill Lynch International
Galaxy 2006-VII - Sub	0,46	CLO	Equity	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
Galaxy 2007-VIII E – BB debt	0,46	CLO	Debt	Broadly syndicated loans	AIG	USA	US36317KAA51	Morgan Stanley
ALBA 2006-1 PLC	0,46	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0255043050	Credit Suisse
Aquarius	0,42	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	USA	XS0870021366	Major European Bank
Apidos 2006-Q E - BB debt	0,41	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley
Lightpoint CLO V - Sub	0,40	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Credit Suisse
PRELUDE	0,30	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank NA
Century 2007-14 C - BBB debt	0,32	CLO	Debt	Broadly syndicated loans	Lightpoint	USA	US15134UAA88	Credit Suisse
Leopard IV E – BB debt	0,21	CLO	Debt	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0251752472	RBS
Octagon2007-XI D - BB debt	0,19	CLO	Debt	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS
Black Diamond - 2005-2 E1 - BB debt	0,16	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0232465202	Bear Stearns
Denali Capital 2005-V - Sub	0,13	CLO	Equity	Broadly syndicated loans	Denali Capital LLC	USA	US24821MAB46	JP Morgan
Tara Hill 1 IV - BB debt	0,10	CLO	Debt	Broadly syndicated loans	AIB Capital Markets plc	Europe non-UK	XS0122500027	Morgan Stanley
JAZZ III CDO (IRELAND) P.L.C.	0,00	Synthetic Corporate	Equity	Majority investment grade corporate credit	Axa Investment Managers Paris	USA	XS0263617374 / XS0263615675	Merrill Lynch International

About Volta Finance Ltd

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.

Synthetic Corporate Credit

This asset class regroups the Company investments in securities issued by collateralised swap obligations ("CSO") as well as bank balance-sheet transactions. Through this asset class, the Company aim to get an exposure to investment grade, sub-investment grade or unrated credits. The vast majority of these credit exposures are investment grade corporate credit exposures mainly through synthetic arrangements such as Credit Default Swaps ("CDS").

This asset class is split depending on the subordination to default of the securities. The equity positions have no subordination to default but receive a high cash-on cash payment; the debt positions benefit from subordination to default and receive a lower coupon payment.

Through a bank balance-sheet transaction, the Company aim to get an equity or mezzanine exposure to a specific core business of a bank. They are structured through synthetic arrangements, such as CDS, Total Return Swap or Credit Linked Note and are often private transactions.

CLO

This asset class regroups the Company investments in securities issued by actively managed Collateralized Loan Obligations (CLO). This asset class is split based on the risk position within the CLO capital structure (ie between equity and mezzanine debt positions) and on the geographical main exposures of the underlying portfolio (ie US or European senior secured loans).

Cash Corporate Credit

This asset class offers a direct exposure to corporate credit portfolios (either investment grade, high yield or unrated). It currently encompasses an unlevered fund of leverage loans, a small and medium enterprise CLO equity tranche and an emerging market CDO debt tranche offering a cash exposure to a portfolio of mainly emerging market corporates.

ABS

This asset class regroups the Company investments in securities issued by structures for which payments depends on residential mortgage loans. This asset class is split based on the riskiness of the positions (ie between Residual Interest and debt tranches)