

Contact on the portfolio composition

Volta Admin Team
VoltaAdmin@list.db.com



Volta Finance Limited

Interim Management Statement
At 22 November 2013

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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

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Dear Shareholders and Investors,

During the quarter, from the end of July 2013 to the end of October 2013, the Gross Asset Value (the "GAV") of Volta Finance Limited (the "Company" or "Volta Finance" or "Volta") went from €247.1m or €7.0 per share, to €262.2m or €7.36 per share.

It reflects a positive 5.1% quarterly performance in the per share value.

Year to date 2013 performance is +20.4% as of the end of October.

During the quarterly period, the Company purchased (or settled the purchase of) 4 assets for a total of €14.6m: three debt tranches of CLO and one equity tranche of CLO. The company sold 8 assets for a total of €23.9m: 7 debt tranches of CLO and one senior tranche of Synthetic Corporate Credit. On average assets were purchased at an expected rate of return close to 9% (under reasonable historical hypothesis).

During the quarter, cash flows generated by the Company's assets, excluding asset sales and principal payments from assets, amounted to €9.5m (non euro amounts being translated in euro using the end of month currency rate). This amount could be compared to €9.7m for the most recent comparable 3-month period (from the end of January 2013 to the end of April 2013). The cash generated by the assets, during the quarter under review, is rather significant, being close to an annual rate of 15.5% of Volta's asset valuation, excluding cash, at the beginning of the period (€243.8m).

The cash position in the Company's accounts went from €4.1m at the end of July 2013 to €35.1m at the end of October 2013. Considering the pace at which cash flows are generated and the necessity to finance the next dividend payment, Volta could be considered as being able to invest €25m at the time of writing this statement.

The increase in the GAV during the quarter is due to decreases in discount margins attached to structured credit products as well as to the high level of cash flows generated by Volta's assets.

MARKET ENVIRONMENT AND LATEST DEVELOPMENTS

From the end of July 2013 to the end of October 2013, the 5y European iTraxx index (series 19) and the 5y iTraxx European Crossover index (series 19) tightened significantly, from respectively 100 and 404 bps to respectively 75 and 293 bps. During the same period, credit spreads in the US also tightened, as illustrated by the 5y CDX main index (series 20) that reduced from 75 to 65 bps at the end of October 2013. According to the CSFB Leverage Loan Index, the average price for USA liquid first lien loans was almost unchanged from 98.24% at the end of July 2013 to 98.22% at the end of October 2013. The increase in price was important in Europe: the price of the S&P European Leveraged Loan Index went from 92.50% to 94.66% at the end of October 2013.*

Credit Market environment

From July to end of October 2013, spreads tightened and spread volatility decreased. It help producing good performances from credit markets



Comment (continued)

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VOLTA FINANCE PORTFOLIO

Synthetic Corporate Credit

During the quarter, no material event affected the Synthetic Corporate Credit holdings. 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, especially to debt of financial institutions considering the significant exposures to banks held through these positions.

CLO Equity and Debt tranches

During the quarter, on average, defaults and rating changes in the underlying loan portfolios continued to occur, albeit at a slower pace than in the most recent quarters which remained low compared to historical average for USD deals but at a pace that continued to be above historical average rates for European deals. This situation had no material consequences for Volta over the quarter.

Cash Corporate Credit

During the quarter, no material event affected the Cash Corporate Credit holdings.

ABS

During the quarter, no material event affected the ABS holdings. One position, Newgate Funding, was priced up following improvement of the cash flow outlook when forming valuation assumptions. No material event affected the other positions in this bucket during the quarter.

Comment (continued)

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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, European or US ABS as well as tranches of Cash or Synthetic Corporate Credit portfolios could be considered for investment. Potential investments could be done depending on the pace at which market opportunities could be seized and cash is available.

Depending on market opportunities, the Company may aim to take advantage of the current compression on discount margins to sell some assets in order to reinvest the sale proceeds on assets that the Investment Manager consider being, at the time of purchase, better opportunities.

Unless stated otherwise, the figures in this Interim Management Statement are as at the end of October 2013 as valuations are available only on a monthly basis with some delays. Between the end of October 2013 and 22 November 2013, the date of publication of this Interim Management Statement, the Company is not aware of any significant event, materially affecting the Company's financial position or the Company's controlled undertaking. The Company purchased one Debt of CLO for €3m.

* Index data source: Markit, Bloomberg

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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.

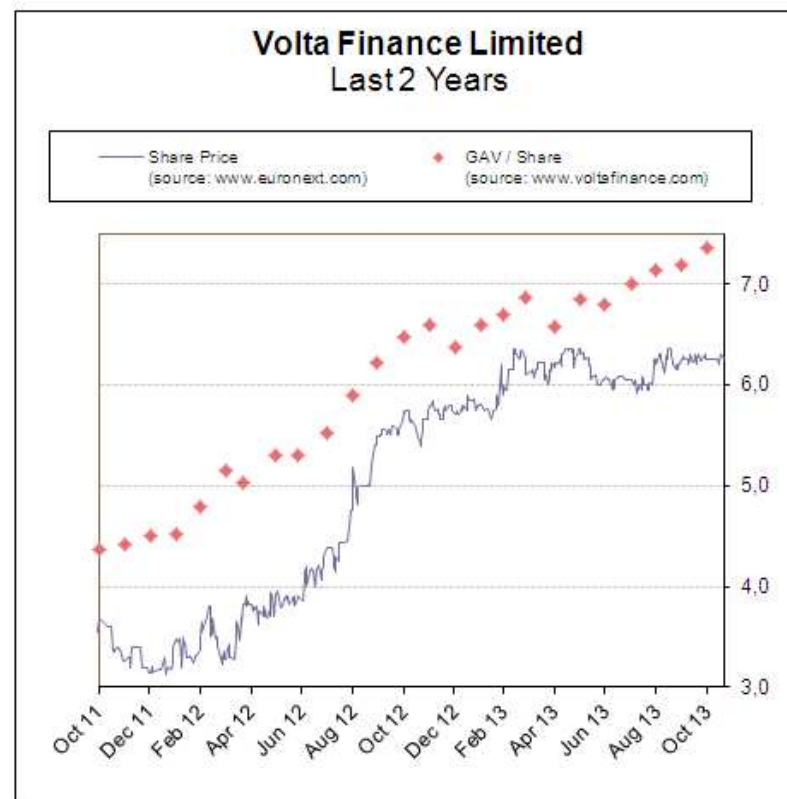
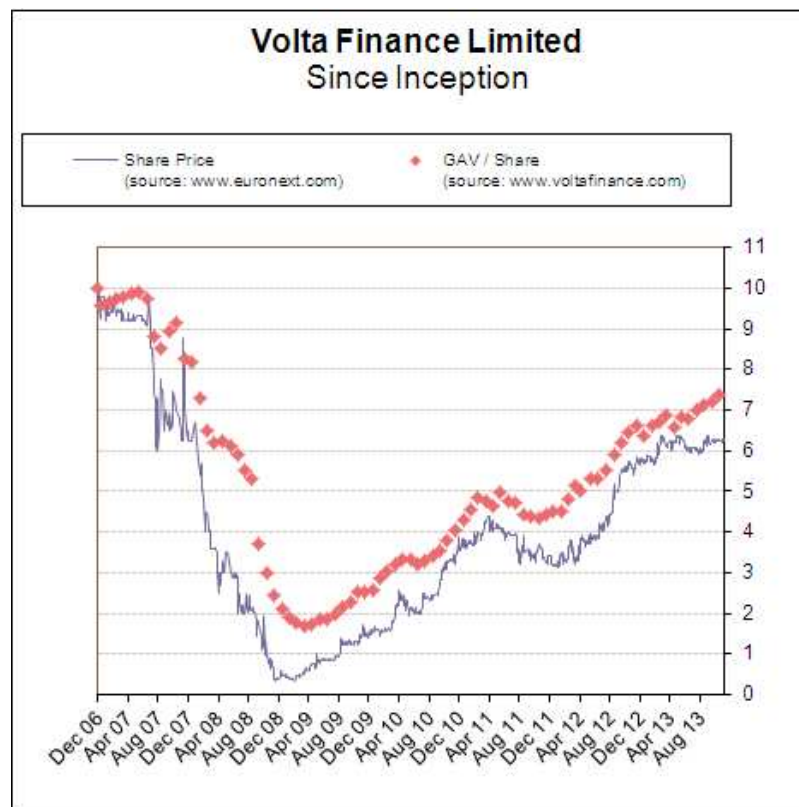
Gross Asset Value

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	At 31.10.13	At 31.07.13	Note
Gross Asset Value (GAV – € million)	262,2	247,1	
GAV per Share (€)	7,36	7,00	35 645 531 outstanding shares

GAV and Share Price History



Volta share performance (1 year)

Relative to large equity indexes

Relative to most direct peers

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1) Settings		2) Actions		Page 1/19 Comparative Return			
Range	11/23/2012	-	11/21/2013	Period	Daily	No. of Period	363 Day(s)
Security	Currency	Price Change	Total Return	Difference	Annual Eq		
1. VTA NA Equity	EUR	10.62%	21.45%	-4.02%	21.58%		
2. MSER Index	EUR	20.89%	25.48%		25.63%		
3. SPX Index	USD	27.44%	30.22%	4.75%	30.41%		



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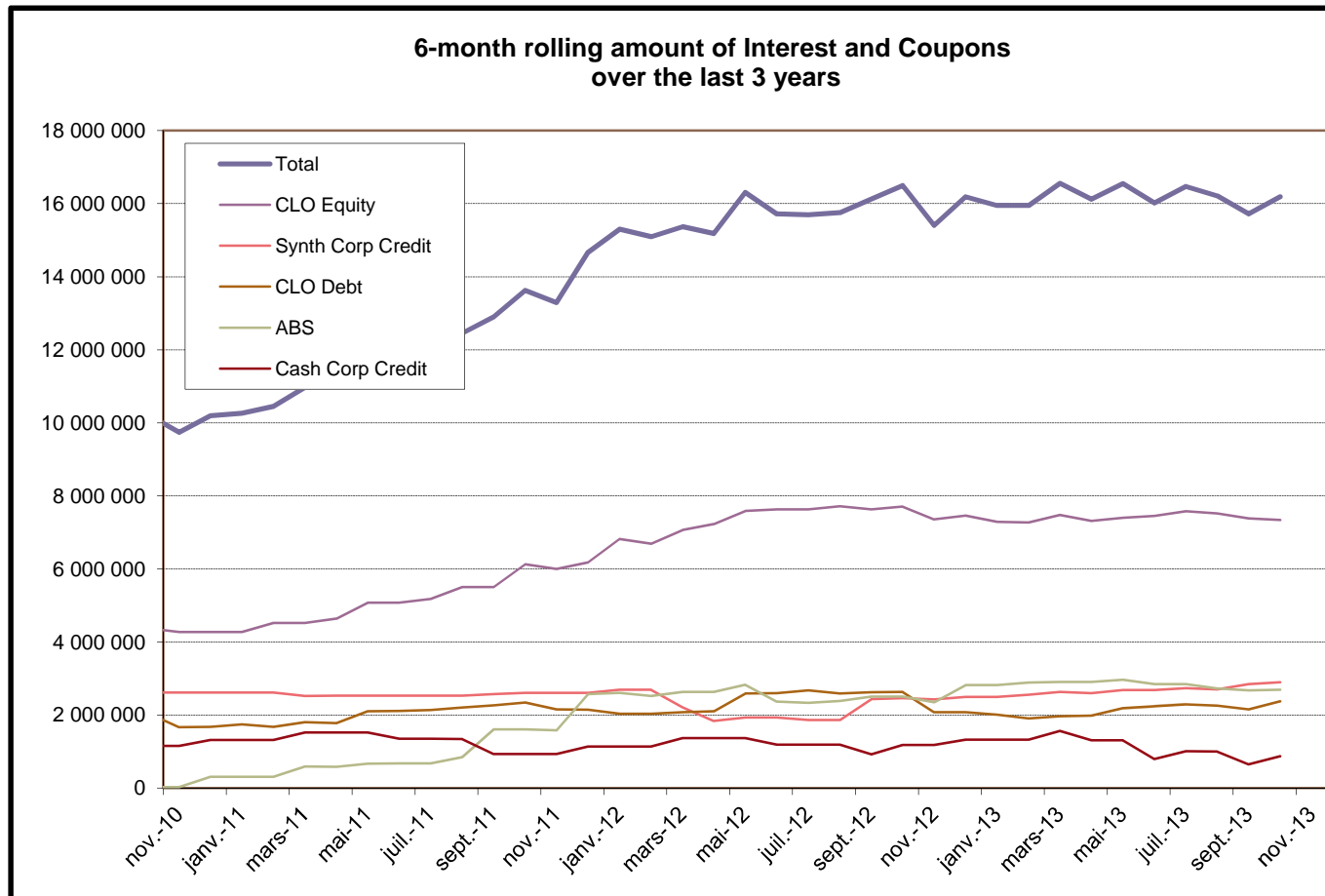
1) Settings		2) Actions		Page 1/19 Comparative Return			
Range	11/23/2012	-	11/21/2013	Period	Daily	No. of Period	363 Day(s)
Security	Currency	Price Change	Total Return	Difference	Annual Eq		
1. VTA NA Equity	EUR	10.62%	21.45%	16.02%	21.58%		
2. CIFU LN Equity	USD	-8.56%	5.43%		5.46%		
3. TFG NA Equity	USD	.84%	6.15%	.72%	6.19%		



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Past performance is not indicative or constitutes a representation or guarantee as to future results or performance

6-month rolling Interest and Coupons per asset class



Portfolio Composition

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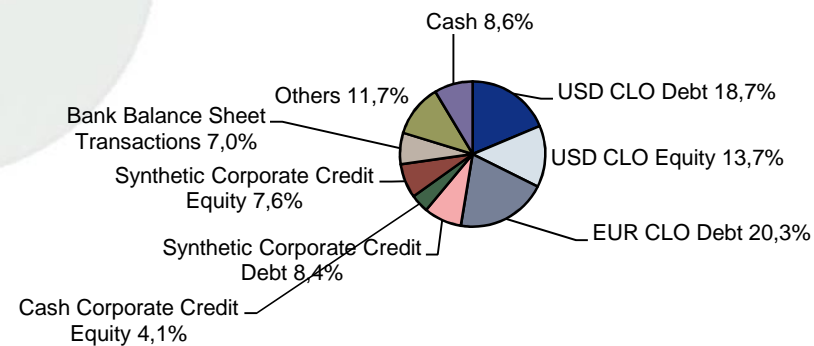
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Market Value (€m or %)				Average Price	Nominal Amount*(€m)
CLO	143,5	USD CLO Equity	13,1%	81%	42,5
		USD CLO Debt	18,3%	76%	62,9
		EUR CLO Equity	2,9%	59%	6,9
		EUR CLO Debt	20,4%	74%	71,7
Synthetic Corporate Credit	48,6	Synthetic Corporate Credit Equity	7,3%	53%	16,8
		Synthetic Corporate Credit Debt	4,3%	50%	22,8
		Bank Balance Sheet Transactions	6,8%	106%	16,9
Cash Corporate Credit	13,9	Cash Corporate Credit Equity	4,0%	63,0%	14,0
		Cash Corporate Credit Debt	1,3%	90,8%	3,7
ABS	21,2	Mortgage Residual Positions	6,7%	not relevant	18,5
		ABS Debt	1,4%	not relevant	3,8
Cash	35,1	Cash	13,4%		35,1
	262,2		100,0%		315,5
Per Share	7,36			Per Share	8,85

* Nominal amount equal market value for funds, market value for ABS Residual positions, par amount for debt assets and remaining p

Currency Exposures		
Euro Assets (EURm)		116,5
USD Assets (USDm)		172,0
	USD Forward Sales	67,5
	USD Call ** (40,7% Delta)	67,5
	Residual exposure to USD (in US	132,0
GBP Assets (GBPm)		14,5
CHF Assets (CHFm)		2,5

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



Volta Finance Portfolio Holdings: Complete List (ctd.)

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Issuer	% GAV	Main Asset Class	Sub Classification	Description of underlying asset	Manager/Service	Principal geographical exposure	ISIN	Arranging Institution
JUBIL1 R- D - BBB Debt	1,33	CLO	Debt	Broadly syndicated loans	Alcentra	Europe non-UK	XS0292633533	JP Morgan
Madison Park Funding E - BB debt	1,28	CLO	Debt	Broadly syndicated loans	Credit Suisse Alternative Capital	USA	USG5744QAA34	Merrill Lynch
ICE 1 Emerg CLO- A3 – AA Debt	1,27	Cash Corporate	Debt	Corporate Emerging Debt	ICE Canyon LLC	Other	USG4746PAD09	CitiGroup
ORYX 1X – D – BBB debt	1,26	CLO	Debt	Broadly syndicated loans	AXA IM	Europe non-UK	XS0230415373	UBS
Limerock 1A – D –BB Debt	1,21	CLO	Debt	Broadly syndicated loans	Invesco	USA	US532623AH83	Credit Suisse
St Bernard Opportunity Fund	1,20	ABS	Debt (Fund)	US Mortgages	Axa Investment Managers Paris	USA	QS0002021030	NA
SANDS POINT FUNDING LTD	1,13	CLO	Equity	Middle market loans	Guggenheim	USA	USG7800DAA93	Deutsche Bank
Dryden XVII - Junior AAA Debt	1,11	Synthetic Corporate	Debt	Majority investment grade corporate credit	Prudential IM	USA	USG7546RAP40	UBS
Regatta Funding 2007-1X - B1L - BBB Debt	1,09	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG7476XAF71	Bear Stearns
Aquarius	1,06	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	USA	XS0870021366	Major European Bank
LightPoint CLO V – C – BBB Debt	1,05	CLO	Debt	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAD00	Credit Suisse
PGAEA 2007 - 1A - AAA Debt	1,01	ABS	Debt	European ABS	Investec	Europe non-UK	XS0287257280	Bear Stearns
EGLXY 2006-1 D - BBB - Debt	1,00	CLO	Debt	Broadly syndicated loans	Pinnebridge (aka AIG)	Europe non-UK	XS0264791855	Morgan Stanley
CORDATUS CLO II P.L.C.	0,98677571	CLO	Debt	Broadly syndicated loans	CVC	Europe non-UK	XS0304113235	RBS
Clock 2013	0,97	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS0908245037	Major European Bank
Centurion 10 – E - BB debt	0,97	CLO	Debt	Broadly syndicated loans	River Source Investments LLC	USA	US15132PAA12	Morgan Stanley
CELF 2005-2 D - BBB Debt	0,96	CLO	Debt	Broadly syndicated loans	Carlyle Europe	Europe non-UK	XS0233121234	JP Morgan
Carlyle GMSE 1X - E - BB	0,94	CLO	Debt	Broadly syndicated loans	Carlyle	Europe non-UK	XS0941552407	Barclays Capital
BlackDiamond 2012 - D - BB Debt	0,94	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	USG1146TAA00	Crédit Suisse
Alpine-Taurus	0,91	Synthetic Corporate	Bank Balance Sheet	Majority investment grade corporate credit	Major European Bank	Europe non-UK	XS0791159758	Major European Bank
ADAGIO III-X - D - BBB debt	0,90	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0262683203	Lehman Brothers

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SIERA 2006-2X - B2L - BB Debt	0,90	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	XS0276546065	Bear Stearns
Corsair 06/30/2014	0,90	Synthetic Corporate	Debt	Majority investment grade corporate credit	JP Morgan	USA	XS0280348573	JP Morgan
DUANE STREET CLO – D1 - BBB debt	0,89	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	US26358BAL27	Morgan Stanley
PROMISE MOBILITY 2006-1	0,89	Cash Corporate	Equity	German SME Loans	IKB	Europe non-UK	DE000A0LDYP7	Deutsche Bank
LAURELIN – D1 – BBB debt	0,88	CLO	Debt	Broadly syndicated loans	Golden Tree Asset Management LP	Europe non-UK	XS0305010711	Barclays Capital
EURO GALAXY CLO BV – E – BB debt	0,84	CLO	Debt	Broadly syndicated loans	AIG Global Investments	Europe non-UK	US29871UAG31	Morgan Stanley
ACAS C 2012 1X - E - BB Debt	0,83	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG00669AA28	Deutsche Bank
NEWGATE FUNDING PLC 2006-2	0,83	ABS	Residual	UK non-conforming RMBS	Mortgage Plc	United Kingdom	XS0259286101	Merrill Lynch International
LIGHTPOINT PAN EUROPEAN CLO PLC	0,82	CLO	Equity	Broadly syndicated loans	Neuberger Berman	Europe	XS0282169803	Credit Suisse
EUROSA IIL 2006-1 PLC	0,82	ABS	Residual	UK non-conforming RMBS	SPML	United Kingdom	XS0254441081	Lehman Brothers
Tara Hill 1X - III - BBB Debt	0,81	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0122499931	Morgan Stanley
Black Diamond 2006 1X - E - BB Debt	0,69	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0282504280	Bear Stearns
LFE IV – S4 – BBB-Debt	0,66	CLO	Debt	Broadly syndicated loans	BNP Paribas	Europe non-UK	XS0269248398	BNP Paribas
OAK HILL EUROPEAN CREDIT PARTNERS PLC	0,63	CLO	Equity	Broadly syndicated loans	Oak Hill	Europe non-UK	XS0300349700	Deutsche Bank
Clare Island 1X IV - B - BB debt	0,62	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0143896875	Morgan Stanley
LIGHTPOINT CLO V, LTD	0,5749308	CLO	Equity	Broadly syndicated loans	Neuberger Berman	USA	USG5487GAG31	Credit Suisse
Duane Street 2006-3X - E - BB	0,53	CLO	Debt	Broadly syndicated loans	Citi Capital Advisor	USA	USG29281AA33	Morgan Stanley
PRELUDE	0,52	CLO	Equity	Broadly syndicated loans	AXA IM Paris	USA	XS0213954802	Wachovia Bank N.A.
Acas CLO 2013-1 - F - B Debt	0,52	CLO	Debt	Broadly syndicated loans	ACAM	USA	USG0067AAB64	Deutsche Bank
GALAXY VII CLO LTD	0,49	CLO	Equity	Broadly syndicated loans	AIG	USA	USG25796AB20	Morgan Stanley
ADAGIO II CLO – D1 - BBB debt	0,48	CLO	Debt	Broadly syndicated loans	Axa Investment Managers Paris	Europe non-UK	XS0237058424	Merrill Lynch International

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GALAXY VIII CLO LTD – E – BB Debt	0,46	CLO	Debt	Broadly syndicated loans	AIG	USA	US36317KAA51	Morgan Stanley
ALBA 2006-1 PLC	0,44	ABS	Residual	UK non-conforming RMBS	Oakwood	United Kingdom	XS0255043050	Credit Suisse
Tara Hill 1X - IV - BB- Debt	0,40	CLO	Debt	Broadly syndicated loans	AIB Capital Markets plc	Europe non-UK	XS0122500027	Morgan Stanley
Apidos CDO - E - BB Debt	0,40	CLO	Debt	Broadly syndicated loans	Apidos Capital Management	USA	US03761NAA00	Morgan Stanley
Regent Park 1X - E - BB	0,38	CLO	Debt	Broadly syndicated loans	GSO Blackstone	Europe non-UK	XS0268111126	JP Morgan
JAZZ III CDO (IRELAND) P.L.C. – CA - A debt	0,36	Synthetic Corporate	Debt	Majority investment grade corporate credit	AXA Investment Managers Paris	USA	XS0262646697	Merrill Lynch International
Century CDO 2007 – C - BBB Debt	0,32	CLO	Debt	Broadly syndicated loans	Lightpoint	USA	US15134UAA88	Credit Suisse
Leopard CLO BV – BB Debt	0,22	CLO	Debt	Broadly syndicated loans	M&G Investment Management Ltd	Europe non-UK	XS0251752472	RBS
Octagon IP XI – D - BB debt	0,19	CLO	Debt	Broadly syndicated loans	Octagon Investment Partners	USA	USG67245AF09	Citigroup / GS
BLACK DIAMOND CLO LTD - 2005-2X E1	0,16	CLO	Debt	Broadly syndicated loans	Black Diamond Capital Management	USA	XS0232465202	Bear Stearns
Start 2010-6X A	0,15	Synthetic Corporate	Debt	Majority investment grade corporate credit	Standard Chartered	USA	XS0562803758	Standard Chartered
Denali Capital V	0,14	CLO	Equity	Broadly syndicated loans	Denali Capital LLC	USA	US24821MAB46	JP Morgan

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.

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)

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