

Summary

CVC Credit Partners European Opportunities Limited (the "Company") is a Jersey closed-ended investment company limited by shares. The Company's shares are traded on the Main Market of the London Stock Exchange (LSE).

The Company's investment policy is to invest predominantly in companies domiciled, or with material operations, in Western Europe across various industries. The Company's investments are focused on Senior Secured Obligations of such companies, but investments are also made across the capital structure of such borrowers.

The Company invests through Compartment A of CVC European Credit Opportunities S.à r.l. (the "Investment Vehicle"), a European credit opportunities investment vehicle managed by CVC Credit Partners Investment Management Limited.

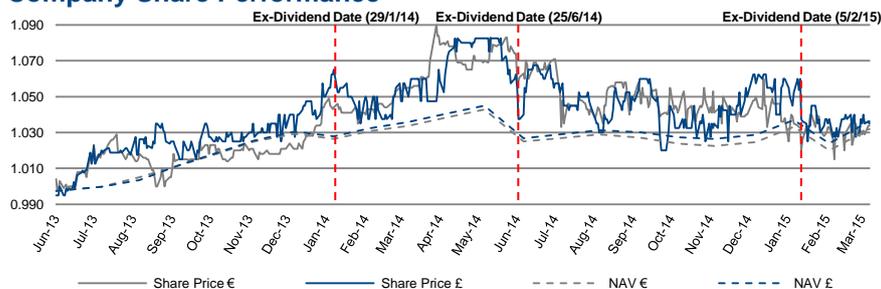
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013							0.2%	0.5%	0.6%	0.7%	0.7%	0.4%	3.2%
2014	0.7%	0.4%	0.3%	0.4%	0.4%	0.7%	0.2%	0.2%	-0.2%	-0.3%	-0.1%	0.2%	3.0%
2015	0.8%	1.2%	1.2%										3.2%

GBP Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013							0.2%	0.4%	0.8%	0.7%	0.7%	0.5%	3.3%
2014	0.7%	0.4%	0.3%	0.5%	0.4%	0.6%	0.2%	0.2%	-0.1%	-0.3%	-0.1%	0.2%	3.3%
2015	0.8%	1.2%	1.2%										3.2%

⁴ NAV Total Return includes dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

Eurozone markets delivered strong gains over the first quarter, buoyed by the ECB's long-awaited announcement of the QE bond buying plan for eurozone economies. The package surpassed market expectations, with a total of €60bn of bond purchases per month until at least September 2016. The news sent the euro lower versus the dollar, suppressed bond yields and supported equity market gains. The ECB's QE announcement came in response to below-target inflation figures and sluggish Eurozone growth.

Globally, monetary policy accommodation remained high or at increased levels, with 21 central banks having cut their policy rates so far this year. Gilt, Treasury and Bund yields broadly fell, particularly with reference to bonds at the longer-end of the yield curve. The 10-year U.S. Treasury yield fell from 2.17% to 1.92% and the 10-year Gilt yield fell from 1.76% to 1.58%. The 10-year Bund yield fell from 0.54% to 0.18%. In peripheral Europe, Italian 10-year yield fell from 1.89% to 1.24% and the equivalent Spanish yield fell from 1.61% to 1.21%. Speculation on the timing of first Fed rate hike continues, but the U.S. central bank remained moderate in its appraisal of the economy's progress.

The European leveraged loan market recorded €9.1bn of new-issuance through March, after a weak February, which lifted the quarterly total to €20.3bn from 47 deals. Single-B new issuance was priced at 5.48% through the quarter – a touch wider than the Q4'14 total – which was driven by the size of transactions as well as relatively wider pricing in the U.S. following moderate outflows from mutual fund loan funds. In the HY bond market, following 13 consecutive weeks of inflows of more than €6.5bn, the market had a very busy month pricing over €12.4bn of new issuance in March and pushing Q1'15 to a quarter record totalling €27.1bn. Many of the deals included large bond-for-bond refinancing for repeat issuers who sought to extend maturities and take advantage of historically tight clearing yields. The quarterly average clearing yield for single-Bs dipped to 5.94% in Q1'15, which is the lowest recorded level since S&P monitored pricing trends.

The Credit Suisse Western European High Yield Index (hedged, in euro) was up with a return of 0.06% for the month and 2.97% year to date. The Credit Suisse Western European Leveraged Loan Index (hedged, in euro) was up with a return of 0.73% for the month and 2.22% year to date.

The portfolio performance for the month was strong driven by the overall positive market sentiment across performing loans, HY and structured credit, with the portfolio exiting a number of investments in the Credit Opportunities strategy per the Investment Vehicle Manager's original investment thesis through full refinancing on asset disposals – such as TDF.

The portfolio added to a number of names in the portfolio which came through the new issuance market as well as participating in a number of new issue HY names which came to the market. The Investment Vehicle Manager continues to consolidate positions within the performing names of the portfolio in order to increase the underlying yield of the vehicle. The Credit Opportunities & Special Situations strategy continued to see strong asset flows across the desk and the portfolio added to a number of positions which have been diligenced and evaluated over the past few months. The Credit Opportunities & Special Situations strategy will continue to be a focus going into Q2'15 as the opportunity in Europe remains attractive.

As of the end of March, the portfolio was 88.7% invested. Floating rate instruments comprised 77.5% of the portfolio. Current yield at month-end was 6.0%.

March 2015

Share Price & NAV at 31 March 2015		
	EUR	GBP
Share Price ¹	1.0340	1.0350
NAV ²	1.0320	1.0363
Total Net Assets ³	237,939,932	279,925,971
Market Capitalisation	238,411,359	279,563,001

¹ Share price provided as at the closing month-end market mid-price
² Opening NAV was 0.997, after initial costs
³ Includes the impact of the utilisation of the Investment Vehicle's leverage facility and its currency hedging strategy in relation to the underlying portfolio

Company Information

Vehicle Type	Closed-ended investment company
Domicile	Jersey
Inception Date	25 June 2013
Market	London Stock Exchange
LSE Identifier	EUR CCPE GBP CCPG
ISIN Code	EUR JE00B9G79F59 GBP JE00B9MRHZ51
Website	www.ccpeol.com

Investment Vehicle Key Portfolio Statistics

Percentage of Portfolio in Floating Rate Assets	77.5%
Percentage of Portfolio in Fixed Rate Assets	22.5%
Weighted Average Price ⁵	94.0
Yield to Maturity	7.5%
Current Yield	6.0%
Weighted Average Fixed Rate Coupon	7.2%
Weighted Average Floating Rate plus Margin	5.5%

Note: All metrics exclude cash unless otherwise stated
⁵ Average market price of the portfolio weighted against the size of each position

Assets Classification by Pricing Category (as of Q1 2015)

Market Pricing Service	77%
Broker Quotes	23%
Model Price	0%

Contacts

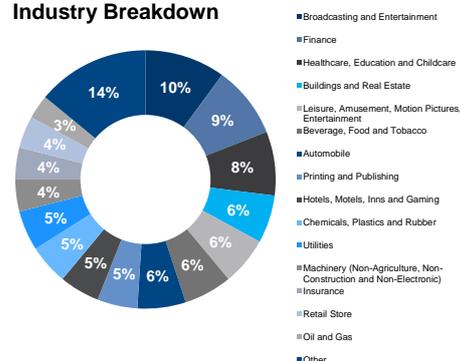
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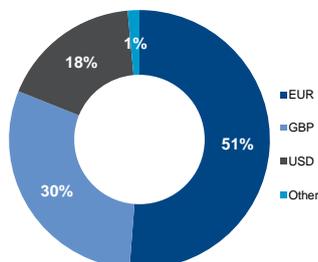
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 31 March 2015)³

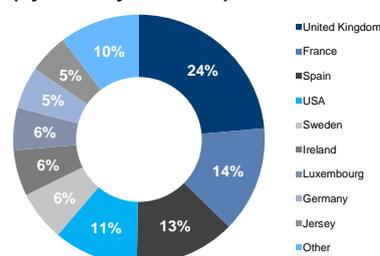
Industry Breakdown



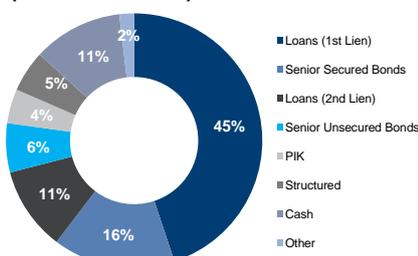
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³

5 Largest Issuers

Issuer	% of GAV	Industry	Country
FCC	3.1	Buildings/Real Estate	Spain
Delachaux	3.0	Machinery	France
Viridian	2.8	Utilities	Ireland
Clear Channel	2.6	Broadcasting	U.S.
RAC	2.5	Automobile	UK

Look Through Reporting⁶

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	6.58	33,945,841	5%
B	4.85	433,442,150	65%
CCC	3.49	19,904,152	3%
NR	5.04	176,864,414	27%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	340,165,851	51%
GBP	198,339,989	30%
USD	116,039,962	18%
Other	9,610,755	1%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.15	514,447,605	77%
Fixed	5.72	149,564,038	23%
Warrants	0.00	144,914	0%

Notes & Assumptions:

- The sum of the market values may be larger than the NAV due to the effect of the Investment Vehicle's leverage facility
- All duration and yield calculations are based on assets outstanding to maturity (no call or amortisation assumptions)
- Duration is calculated using DURATION function in Excel, and includes approximations for floating rate assets using comparable fixed rate assets
- Rating is based on the average corporate rating from S&P and Moody's
- Certain assets such as CLO equity tranches are assumed to have zero spread and interest rate duration
- The duration for non-equity CLO tranches is based on a WAL of 5 years after the end of the reinvestment period

Disclaimer

This Report is directed only at: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and persons who receive this document who do not fall within (i) or (ii) above should not rely on or act upon this document.

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The Company is regulated by the Jersey Financial Services Commission.

⁶ Data excludes cash

⁷ Averages are weighted by market value