

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.

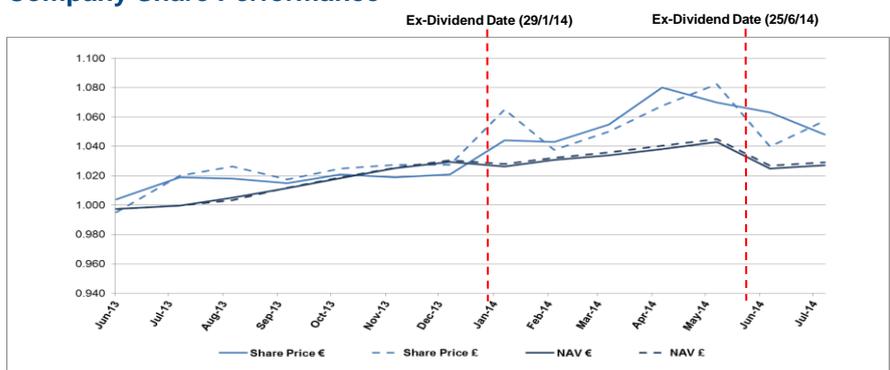
Company NAV Total Return Performance² (since inception)

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%						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%						3.3%

² NAV Total Return includes dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

Volatility returned to markets in late July as sanctions against Russia and instability in the Portuguese banking system contributed to market jitters. However, the overriding influence remains central banks' decisions regarding monetary policy. Loose monetary policy has dampened market volatility and can explain why some markets were relatively muted in their response to an increase in geopolitical tensions earlier in July. With expectations that the Fed and the BOE will seek to raise interest rates, volatility has crept back into the market. By the end of July, the Vix index of implied volatility hit its highest level since April and yields on high yield bonds widened out as fears rose over market liquidity should interest rates start to increase. A further contributing factor was the fact that fund flows turned negative across both leveraged loan and HY funds in Europe.

Global economic performance continues to be somewhat divided as solid growth numbers come out of the U.S. vs. low expectations in the Eurozone. Even though the unemployment rate in July moved against market expectations increasing to 6.2% (reducing the market's expectations that rates would move higher in Q3'14), the U.S. economy rebounded in Q2 expanding by 4% on an annualised basis. In the Eurozone, unemployment fell to 11.5% in June with encouraging signs in Spain, but France remains a clear outlier and lags the rest of the region. The ECB's bank lending survey highlighted a small improvement in both the supply and demand for credit, however the level of credit growth in the eurozone remains extremely low compared to historic levels. At the time of writing, Italy's Q2'14 GDP reported a second quarter of decline effectively placing its economy in recession.

The European leveraged loan new issue market saw a rush of activity ahead of the summer lull with €14.5bn coming to market. July volume is the highest month on record since July 2007 pushing the year to date volume to €59.5bn (2013 full year volume of €67.6bn). What has been encouraging is the increase in M&A related volumes, with refinancing activity contributing a much smaller percentage of new transactions. In addition, new issue yields increased due to cross border deals in Euro-denominated tranches pricing almost 50bps wider than was seen in Q1, driven by a widening US market driven by mutual fund outflows. Second lien volumes also increased as more leveraged capital structures with subordinated tranches appeared.

Despite the softer backdrop in European and Global HY bonds into the month-end, new primary deal flow pushed forward with €10bn of new deals coming to the European market. As investors' yield expectations increased due to the market volatility, the rolling three-month average yield rose to 6.03%, up from 5.88% at the end of June. European HY fund flows turned marginally negative in July (€150m net according to J.P. Morgan research), which added to market volatility and poor performance for new issue deals priced in the month.

The Credit Suisse Western European Leveraged Loan Index (hedged, in euro) was up with a return of 0.19% for the month and 2.12% year to date through July 2014. The Credit Suisse Western European High Yield Index (hedged, in euro) was down with a return of -0.38% for the month and 4.93% year to date.

Portfolio strategy is to continue to seek out credit opportunities and deep value strategies to increase the allocation to these segments. Through July, whilst maintaining an underweight position to European HY, the Investment Vehicle Manager managed market volatility into month-end by further reducing HY exposures as well as raising cash levels across the performing loan book which traded at a premium to new issue pricing. The Investment Vehicle did selectively participate in new issues in July, however it is anticipated that there will be points to access both the primary and secondary European leveraged loan and HY markets in the coming months at attractive yields, given the increase in market volatility.

The Company's C Class shares converted to ordinary shares in July. As of the end of July, the portfolio was 94.7% invested. Floating rate instruments comprised 83.4% of the portfolio. Current yield at month-end was 5.8%.

July 2014

Share Price & NAV at 31 July 2014

	EUR	GBP
Share Price	1.0480	1.0575
NAV ¹	1.0270	1.0292
Total Net Assets	218,970,736	232,763,796
Market Capitalisation	223,440,892	239,155,104

¹ Opening NAV was 0.997, after initial costs

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	83.4%
Percentage of Portfolio in Fixed Rate Assets	16.6%
Weighted Average Price ³	96.5
Yield to Maturity	6.9%
Current Yield	5.8%
Weighted Average Fixed Rate Coupon	6.6%
Weighted Average Floating Rate plus Margin	5.3%

Note: All metrics exclude cash unless otherwise stated
³ Average market price of the portfolio weighted against the size of each position

Contacts

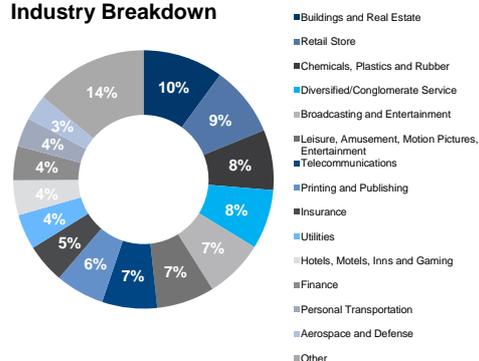
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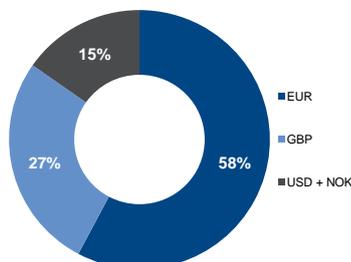
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 31 July 2014)

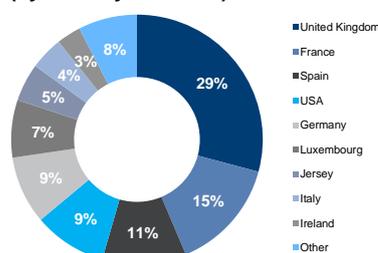
Industry Breakdown



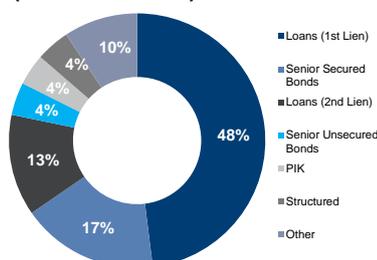
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics

5 Largest Issuers

Issuer	% of NAV	Industry	Country
Fomento de Construcciones	4.1	Buildings	Spain
Boots	4.1	Retail Store	UK
Viridian	3.9	Utilities	Ireland
Flint	3.5	Chemicals	Germany
Wind	3.2	Telecoms	Italy

Look Through Reporting⁴

Spread Exposure

Rating	Average Spread Duration ⁵	Market Value (EUR)	Market Value (%)
BB	5.70	41,289,183	9%
B	4.80	265,735,427	55%
CCC	3.89	7,526,807	2%
NR	3.83	165,540,262	34%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	277,288,471	58%
GBP	129,458,108	27%
USD & NOK	73,345,100	15%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.25	400,368,112	83%
Fixed	5.45	79,621,307	17%
Warrants	0.00	102,260	0%

Notes & Assumptions:

- All duration and yield calculations are based on assets outstanding to maturity (no call or amortization 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

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The Company is regulated by the Jersey Financial Services Commission.

⁴ Data excludes cash

⁵ Averages are weighted by market value