

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.

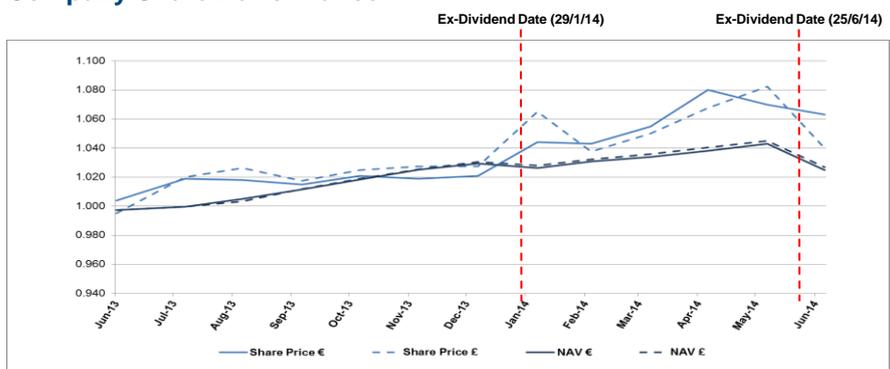
Company NAV Total Return Performance² (since inception)

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%							3.0%

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%							3.1%

² NAV Total Return includes dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

The low levels of market volatility continued through June. In Europe, the European Central Bank (ECB) announced further monetary easing measures by cutting the main refinancing rate from 0.25% to 0.15% and forced the deposit rate into negative territory. The more interesting announcement was the targeted long-term refinancing operations (TLTROs), which will be aimed at stimulating declining levels of bank lending and credit growth. The TLTROs would provide cheap loans to banks (under certain conditions) for the next 4 years to a total value of approximately €400bn. The full details of how the TLTROs will work are yet to be released and there remains some scepticism as to whether the money will actually filter through to the real economy. The challenge lies in getting the weaker banks to take up more liquidity while, as a result of the stress tests and the Asset Quality Review (AQR) later in the year, they remain under continuing pressure to reduce leverage.

The ECB hinted that it may take further action as the economic data on growth from the Eurozone has slowed, which many feel extends to outright bond purchases. France and Germany continue to experience low growth while the Southern regions have shown improvement. More worryingly, inflation remains very weak (increasing by 0.5% in June), and the Euro has proved resilient against the US Dollar despite the ECB's actions.

The ECB's move highlights the divergence in global central bank policy as more questions are being asked about the timing of the first rate rise in the U.S. and UK. Both the Bank of England (BoE) and the U.S. Federal Reserve (the Fed) continue to convey a very dovish message, despite the better-than-expected growth.

Total European leveraged loan volume for 2014 has reached €44.9bn – the highest since the first half of 2007. Volumes were boosted by large transactions including Numericable and Ziggo, and Jacobs Douwe Egberts. Following tightening in Q1, the average new-issue TLB YTM widened to 4.75% in Q2 from 4.49% in Q1. Spreads on Europe-only syndicated deals were unchanged between the first and second quarters of 2014, at c.4.6%, whereas yields on Euro-denominated cross-border TLBs widened to 4.92%, in line with the trend in the U.S. market. New issue trends are seeing an increased number of covenant-lite transactions flowing through the European market – €10bn in 2014 alone vs. the previous high of €7bn for the whole of 2007. In addition, new issue total leverage has increased to 4.9x, up from 4.7x in full-year 2013, and the highest level since 2008 – first-lien leverage is up to 3.8x, on par with levels seen in 2008. It is worth noting that equity cushions remain high at an average of 44% based on the full valuation purchase price multiples of c.10x EV/EBITDA. The Bank of England is known to be watching the development of the market as part of the Bank's mandate to monitor potential asset bubbles.

European High-Yield year-to-date volumes of €51.3bn are now well ahead of €39.4bn at the same point last year. Q2 2014 volume is more than what was seen in each full year between 2006 and 2009, and was not far off the €35.6bn and €36.3bn recorded in 2011 and 2012 respectively. Net issuance also set a quarterly record of €21.2bn in Q2 2014, as 25 new issuers entered the market. The previous record was €17.9bn in Q1 2013. Inflows into the asset class continue with over €8.5bn flowing into the market equating to 18% of outstanding AUM.

The Investment Manager continues to focus on originating and adding exposure to the credit opportunities and special situations investment strategies to enhance absolute returns to the portfolio in a low yield market environment. In addition, the Company participated through June in primary new issuance to rotate out of lower yielding assets so as to enhance the cash return to the underlying performing portfolio. The Investment Manager's expectations are that volatility will remain low, however we maintain our cautious approach to fixed rate High Yield given rate expectations in the medium-term.

As of the end of June, the portfolio was 98.3% invested. Floating rate instruments comprised 81.2% of the portfolio. Current yield at month-end was 5.8%.

June 2014

Share Price & NAV at 30 June 2014		
	EUR	GBP
Share Price (ex-div)	1.0630	1.0400
NAV ¹	1.0250	1.0268
Total Net Assets	187,466,496	165,634,304
Market Capitalisation	194,408,041	167,757,027

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	81.2%
Percentage of Portfolio in Fixed Rate Assets	18.7%
Percentage of Portfolio in Warrants	0.1%
Weighted Average Price ³	98.4
Yield to Maturity	6.5%
Current Yield	5.8%
Weighted Average Fixed Rate Coupon	7.5%
Weighted Average Floating Rate plus Margin	5.2%

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

Assets Classification by Pricing Category (as of Q2 2014)

Market Pricing Service	83%
Broker Quotes	17%
Model Price	0%

Contacts

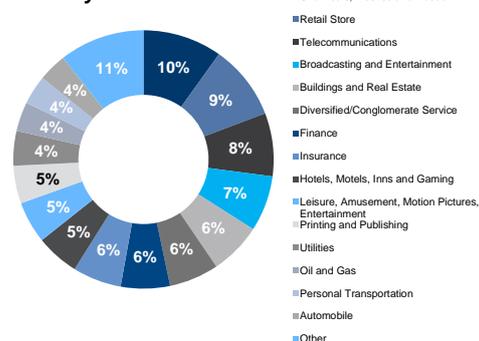
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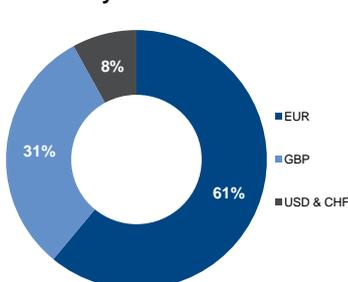
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 30 June 2014)

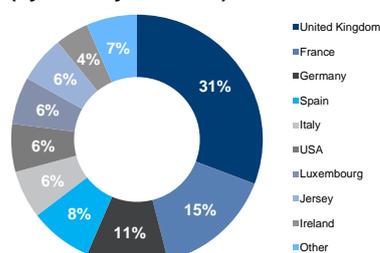
Industry Breakdown



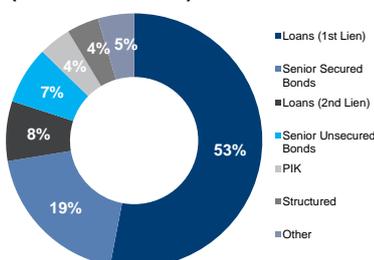
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics

5 Largest Issuers

Issuer	% of NAV	Industry	Country
Boots (AB Acquisitions)	5.2	Retail Store	UK
Wind	4.3	Telecoms	Italy
Viridian Group	4.1	Utilities	Ireland
Flint	3.8	Chemicals	Germany
Galaxy Bidco (Domestic & General)	3.3	Insurance	Jersey

Look Through Reporting⁴

Spread Exposure

Rating	Average Spread Duration ⁵	Market Value (EUR)	Market Value (%)
BB	5.31	47,987,156	12%
B	4.51	236,888,285	60%
CCC	3.68	4,146,841	1%
NR	3.80	104,989,207	27%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	239,444,221	61%
GBP	121,173,148	31%
USD & CHF	33,394,120	8%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.21	319,825,278	81%
Fixed	5.43	73,640,809	19%
Warrants	0.00	545,402	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 5y years after the end of the reinvestment period

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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