

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.

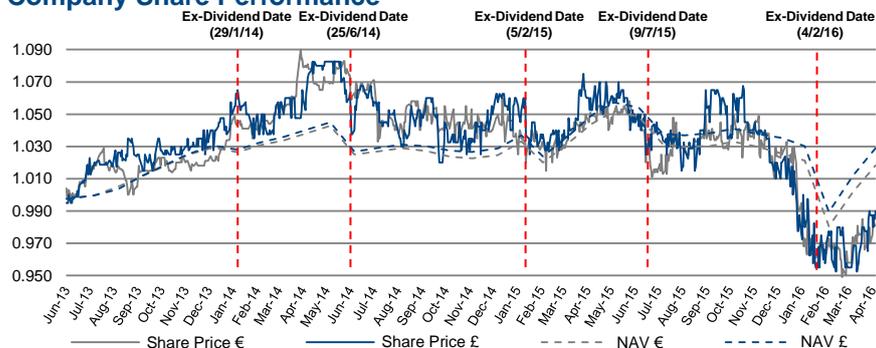
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.4%	-1.6%	2.2%	1.6%									1.8%
2015	0.8%	1.2%	1.2%	1.2%	0.8%	-0.4%	0.8%	-0.2%	0.1%	0.2%	-0.3%	-0.4%	5.1%
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%
2013							0.2%	0.5%	0.6%	0.7%	0.7%	0.4%	3.2%

GBP Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.5%	-1.5%	2.3%	1.7%									1.9%
2015	0.8%	1.2%	1.2%	1.2%	0.8%	-0.3%	0.8%	-0.1%	0.1%	0.3%	-0.3%	-0.2%	5.6%
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%
2013							0.2%	0.4%	0.8%	0.7%	0.7%	0.5%	3.3%

⁴ NAV Total Return includes dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

April saw investors watching the next round of central bank meetings, oil prices moving higher, developed market sovereign bond and equity indices broadly holding on to their YTD levels, and a rally in sub investment grade corporate credit.

The ECB's April meeting was as expected with no policy change. Mario Draghi outlined a continued improvement in the Eurozone since policy loosening began in 2014 and this has been emphasised by the March stimulus package which will extend that recovery, highlighting the improvement in financial conditions shown particularly in the latest ECB bank lending survey. A new feature of the most recent stimulus includes a €20bn a month corporate bond buying programme where the ECB can buy corporate bonds in the primary and secondary market with maturities from 6 months to 30 years.^a We expect this to have a tightening effect on HY markets. On the back of this stimulus, fund flows across credit accelerated through the month with over €1.8bn of inflows in European HY as recorded by JP Morgan (March = €3.2bn, YTD April = €2.8bn).

In the UK, the approaching EU referendum continues to make headlines with a Government-backed campaign for the UK to remain in the EU launched in April. Opinions from leading economists, global leaders and the IMF have been headlined to support the campaign. It is clear however, that the polls will be close in the lead up to 23rd June.

European new-issue loan volume was €6.4bn in April, half of which was for refinancing. YTD through April, European loan volume reached €20.1bn, down 21% for the same period through 2015 and the lowest comparable reading since 2012. Cross border volumes continued to increase where borrowers tapping both the U.S. and European markets raised \$6bn in April, split between \$4bn in the U.S. and €1.6bn in Europe. YTD, the total cross border volume is \$29bn, up 43% from this time in 2015. European HY continued to show strong momentum after a slow start to the year with 10 new deals clearing in primary marking the highest monthly total since July 2015. In terms of volume, April's €4.9bn of paper fell short of March's €5.6bn, but it was the second-largest supply in 10 months, taking volume for the year to €12bn. Despite this recent pickup, YTD activity is at a 7 year low with respect to both deal count and volume (2015 volume reached €38.1bn through April).^b

Following the sharp rebound from the lows in February, we may be in for a quieter time into the early summer months (at least pre-Brexit referendum). We see tail risks as continuing to diminish in most areas with commodities likely reaching bottom levels, some improvement in growth indicators in the US and China, and credit spreads have tightened further driven by central bank support.

The Credit Suisse Western European HY Index was up with a return of 3.59% for the month and a 1.70% year to date. The Credit Suisse Western European Leveraged Loan Index was up with a return of 2.06% for the month and 1.03% year to date.

April was an active month across strategies. Allocations were focused on the new primary pipeline, as additions were made to the Credit Opportunities portfolio.

In Performing Credit, primary flow through the month was driven by a number of large cross border loan transactions, which were priced at attractive levels for the Performing Credit segment of the portfolio. Clearing new issue primary loans spreads continue to be in the 500bps plus range. As a result of actively managing the Performing Credit portfolio, the yield on this segment has increased from 5.25% as of year end December 2015 to 5.36% as at the end of April 2016. In addition, as the market environment remained positive, the portfolio was allocated a number of HY new issuance transactions which were priced at attractive yields.

Across the Credit Opportunities strategy, a number of event driven positions reached levels on which the initial thesis was based and were subsequently exited. This included full repayment to exposures via refinancing transactions driven by asset sales; accessing the HY market as well as a partial repayment through an opportunistic refinancing. In the month, as the secondary market environment stabilised, the portfolio increased to a number of exposures within credit opportunities which we anticipate to perform to expectations through 2016.

As of Q1 2016, Performing Credit was 41% of the portfolio versus 44% average exposure through 2015. Credit Opportunities closed the quarter at 44% versus 46% on average through 2015. This small movement in portfolio allocation has been due to some accelerated repayment activity (across Performing Credit and Credit Opportunities) as well as our active management during what has been a very volatile period.

The weighted average yield to maturity of the portfolio tightened from 8.7% in March to 8.5% in April as the market moved higher as well through a number of positions seeing positive momentum within the Credit Opportunities segment. At the Investment Vehicle level, gross invested exposure through the moderate on-going utilisation of the leverage facility is 1.13x.

As of the end of April, floating rate instruments comprised 87.6% of the portfolio. Current yield at month-end was 6.6%.

Source(s): ^a S&P LCD News

^b S&P LCD monthly commentary – European Leverage Loans

April 2016

Share Price & NAV at 29 April 2016

	EUR	GBP
Share Price ¹	0.9810	0.9900
NAV ²	1.0183	1.0290
Total Net Assets ³	166,867,850	269,538,853
Market Capitalisation	160,751,674	259,324,487

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	87.6%
Percentage of Portfolio in Fixed Rate Assets	12.4%
Weighted Average Price ⁵	88.9
Yield to Maturity ⁸	8.5%
Current Yield ⁸	6.6%
Weighted Average Fixed Rate Coupon ⁸	8.4%
Weighted Average Floating Rate plus Margin	5.3%

Note: All metrics exclude cash unless otherwise stated

⁵ Average market price of the portfolio weighted against the size of each position

Contacts

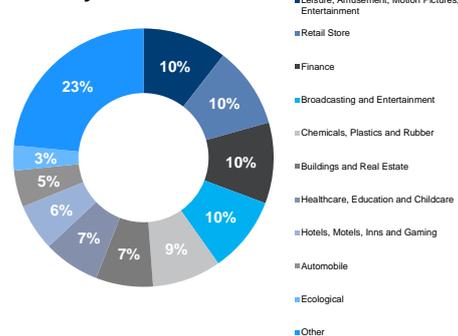
Richard Boleat, Chairman
richard.boleat@CCPEOL.com

Investment Vehicle Manager
vehiclename@cvc.com

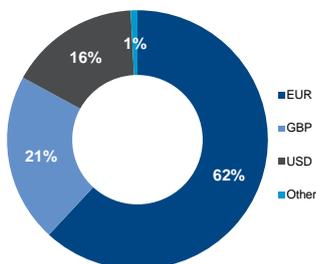
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 29 April 2016)³

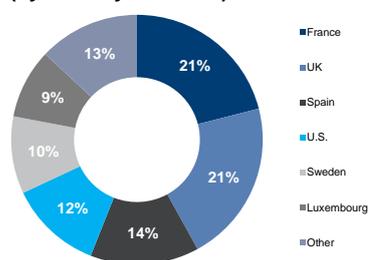
Industry Breakdown



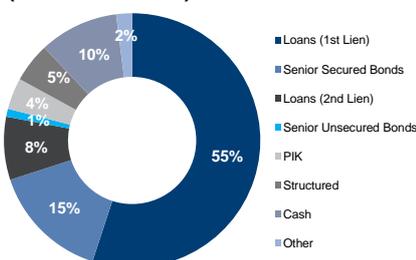
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Corral	3.9	Oil & Gas	Sweden
Zodiac	3.6	Leisure	France
Euro Garages	3.3	Retail Store	UK
RAC	3.2	Automobile	UK
Numericable	2.8	Broadcasting	France

Look Through Reporting^{6,8}

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	4.97	33,562,583	6%
B	4.52	381,068,673	62%
CCC	2.80	19,116,020	3%
NR	3.87	175,654,296	29%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	364,797,018	60%
GBP	122,016,322	20%
USD	116,841,034	19%
Other	5,747,178	1%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.16	509,026,090	84%
Fixed	5.49	100,315,496	16%
Warrants	0.00	59,986	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

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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
⁸ Excluding short positions