

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.

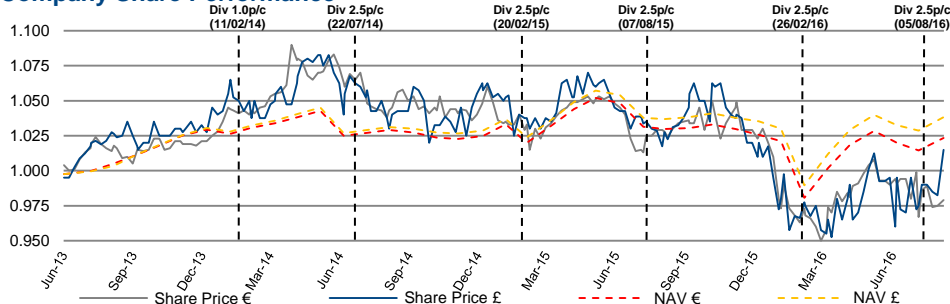
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.4%	-1.6%	2.2%	1.6%	1.0%	-0.8%	1.9%	0.9%					4.8%
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%	1.0%	-0.7%	2.1%	0.9%					5.3%
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

In August, compared to one year ago, both the global equity and credit markets remained very stable. Where August 2015 saw China's currency devaluation and poor liquidity conditions combine to produce sharp falls across global markets, which continued into year end as energy price volatility rippled through risk assets, the August 2016 holiday period saw the Fed cause some excitement with a number of regional Presidents pushing for a rate hike perhaps sooner than the market had given credit for.

Across the credit spectrum the pattern continued with corporate hybrids, subordinated financials, and sub-investment grade bonds tightening on the back of continued global central bank stimulus. Fundamentals continue to be dominated by central bank policy, making it all the more difficult for credit investors to distinguish the technical versus the fundamental. Yields on European high yield ("HY") bonds fell in August to historic lows of 3.5%. This fall has materialised despite the slow but steady increase in default rates to near 2%, the highest rate since 2010.^a

The Investment Vehicle Manager believes it is very clear that if a turning point for spreads does occur, it will likely be due to a paring back of expectations for incremental central bank easing, rather than due to fundamental underperformance, as the benign growth environment coupled with high valuations and balance sheet affordability remains supportive. To this point, markets are now watching how the European Central Bank ("ECB") and Bank of Japan ("BoJ") deliver stimulus into 2017, while the Fed considers moderate tightening in December. In Europe and Japan inflation targets and growth are far from desired levels, so accommodative policies look likely to remain. The US election will also play a role: if history repeats itself, if it is a one-sided contest, then the market should do well - if not, the uncertainty of a two-horse race will bring further volatility.

The European leveraged finance market through August was predictably quiet. Loan new issue volumes hit €2.7bn (almost entirely due to one transaction) and high yield issuance closed the month at €2.3bn, mostly from refinancing activity. Indications on the forward pipeline into September built strongly into the end of the month as a number of opportunistic re-pricings, loan for bond take outs and M&A transactions were expected to come to market.^b

Due to the continued hunt for yield across the credit spectrum, by the end of August the rolling 3 month European single-B Yield to Maturity ("YTM") on Term Loan Bs had tightened to 4.88% versus 5.08% in July. Loan and bond prices across the board ticked higher through the month as the technical remained strong across both asset classes - loan flow names tracked by S&P in the secondary market increased by 0.05bps to 100.40 versus July of 100.35.^b

The Credit Suisse Western European HY Index hedged to Euro was up with a return of 1.86% for the month and 7.73% year to date. The CS Western ELLI hedged to Euro was up with a return of 0.88% for the month and 4.40% year to date.

As discussed in previous calls and investor updates, as yields across the fixed income space have tightened, the strategy to mix discounted event driven opportunities in senior secured loans alongside relatively low volatility performing senior secured loans has proven to be both offensive and defensive.

Through early August, most of the portfolio activity was focused on managing positions across the performing segment. The theme of increasing the overall yield of this segment, through actively managing lower yielding positions into higher yielding new issue with stable rated credit metrics, is to continue. August was the month to take advantage of the strong technical that had developed into the lead up to the summer - new issue volume was thin and recently priced CLOs were looking for assets along with bank trading desks who had low levels of inventory. Under this backdrop, secondary performing loans were pushed even higher. The current YTM across the performing portfolio is 5.5% marked at 100.1%.^c

Within the credit opportunities segment of the portfolio, disposition activity levels from European banks was markedly lower due to the European summer holidays. In this period focus remained on maintaining a balanced portfolio and denking positions into a strong secondary market, where the Investment Vehicle Manager anticipated lower liquidity into the back end of the month. The current YTM across the credit opportunities segment of the portfolio was 11.4%, trading at a market price of 82.8%.^a A number of positions within the credit opportunities segment of the portfolio, which have been collated through the last 12-18 months, continue to work towards anticipated exit and yield profiles.

Gross invested assets within the Investment Vehicle ended the month at 1.3x net asset value, by virtue of drawings under the Investment Vehicle's leverage facility. Performing credit including cash available closed the month at 54.4% of the portfolio and credit opportunities at 45.6%. The YTM of the total portfolio remains within our target return range at 8.5%.

Going into year end, we anticipate the markets to give consideration to a possible rate increase in the US, the implications of the US election, and the actions (or lack thereof) by the ECB and BoJ.

At the end of August floating rate instruments comprised 89.3% of the portfolio and the current yield was 6.5%.

^a JP Morgan Europe Credit Research - High Yield Talking Points - September 2016

^b LCD European Playbook - 1 September 2016

^c Data quoted excluding shorts

August 2016

Share Price & NAV at 31 August 2016

	EUR	GBP
Share Price ¹	0.9790	1.015
NAV ²	1.0234	1.0383
Total Net Assets ³	139,627,561	263,886,894
Market Capitalisation	133,576,272	257,967,482

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	89.3%
Percentage of Portfolio in Fixed Rate Assets	10.7%
Weighted Average Price ⁵	89.7
Yield to Maturity ⁸	8.5%
Current Yield	6.5%
Weighted Average Fixed Rate Coupon ⁸	8.5%
Weighted Average Floating Rate plus Margin	5.2%

Note: All metrics exclude cash unless otherwise stated

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

Contacts

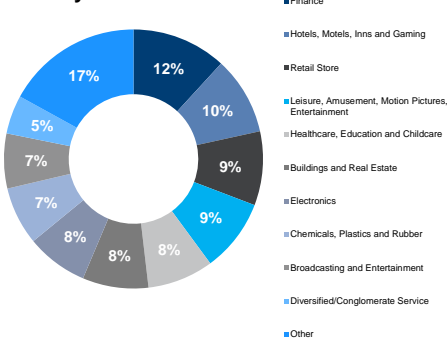
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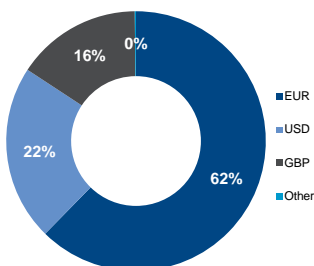
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 31 August 2016)³

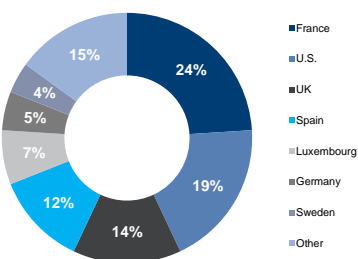
Industry Breakdown



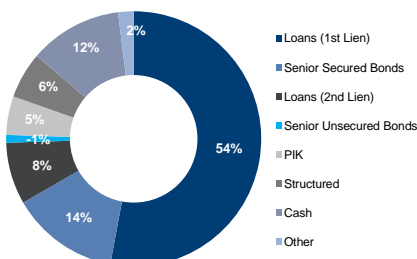
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Zodiac	4.2	Leisure	France
Consolis	2.8	Buildings & Real Estate	France
Dell	2.7	Electronics	U.S.
Cortefiel	2.6	Retail Store	Spain
Numericable	2.6	Broadcasting	France

Look Through Reporting^{6,8}

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	4.22	43,931,774	8%
B	4.53	290,145,760	57%
CCC	2.52	16,441,856	3%
NR	3.11	166,649,402	32%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	310,913,360	60%
GBP	76,810,485	15%
USD	128,683,327	25%
Other	761,620	0%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.14	440,580,785	85%
Fixed	4.84	76,519,107	15%
Warrants	0.00	68,900	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