

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 will be focused on Senior Secured Obligations of such companies but investments will also be made across the capital structure of such borrowers.

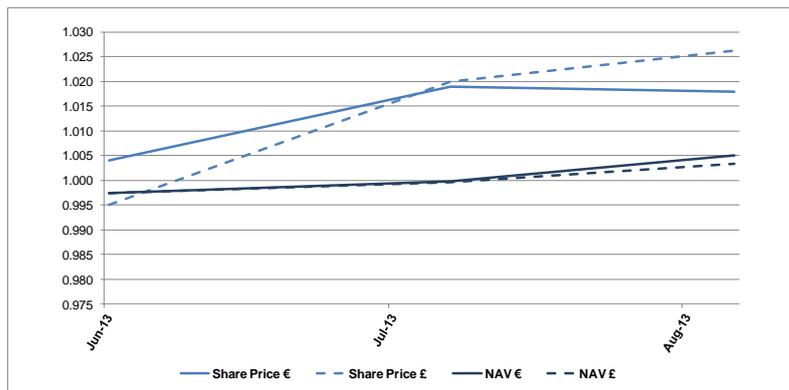
The Company invests in CVC European Credit Opportunities S.à r.l (the "Investment Vehicle"), a European credit opportunities investment vehicle managed by CVC Credit Partners Investment Management Limited.

Company NAV Performance² (since inception)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
EUR							0.2%	0.5%					0.7%
GBP							0.2%	0.4%					0.6%

² Total return including dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

Notwithstanding the August slowdown, European markets did see volatility due to concerns of an escalation of military intervention in Syria, and another bout of European political uncertainty in Italy. Underlying fundamentals continue to show early signs that the eurozone is slowly emerging from recession with Q2 numbers showing positive growth for the first time since Q3 2011 (+ 0.3% qoq vs -0.3% in the prior period). Drivers of the growth were Germany (+0.7% vs 0%) and France (+0.5% vs -0.2%). Spain (-0.1%) and Italy (-0.2%), although negative, showed an easing in the pace of recession. In addition, the upward trend in manufacturing PMIs and business confidence indicators continued throughout the Eurozone. Government bond yields continued to widen with the 10Y Bund following US treasuries up 1.86% to +19bp driven by stronger economic data in both the Eurozone and the US (Q2 GDP growth rose from 1.7% to 2.5%). The Q2 reporting season confirmed the trends observed among European IMS/ GDP numbers - solid corporate industrial results, paper weak and food & beverage producers negatively impacted by the poor weather conditions through June as well as the lingering effects of the horsemeat scare earlier in the year.

Technical indicators for European loans continue to be positive as limited primary issuance is being sought by warehouses for new CLO issuance as well as new European loan SMAs. European HY fund flows have remained positive, although lower than previously reported in the year against flat to negative flows in the US. Global credit spreads should see further short term volatility as the Fed tapers its asset purchases and Germany goes to the polls to vote for governmental leadership. Overall, in Europe, we expect risk premiums to be supported by improving fundamentals but will see moments of volatility through to the end of the year.

With the August HY and Leveraged credit markets effectively closed due to the summer holiday period, the majority of the activity was focused on ramping the portfolio in the performing secondary markets and adding to event driven investments where refinancing / M&A events are anticipated to occur. We continue to evaluate event driven and special situations investment opportunities to increase allocations to these longer term portfolio investment strategies. As of the end of August the portfolio is 68.75% ramped out of the €350m cash raised.

August 2013

Share Price & NAV at 30 August 2013

	EUR	GBP
Share Price	1.018	1.02625
NAV ¹	1.0050	1.0034
Total Net Assets	175,603,885	151,365,660
Market Capitalisation	177,874,631	154,808,868

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	89.5%
Percentage of Portfolio in Fixed Rate Assets	10.5%
Weighted Average Price ³	98.1
Yield to Maturity	6.12%
Current Yield	5.74%
Weighted Average Fixed Rate Coupon	8.2%
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

Contacts

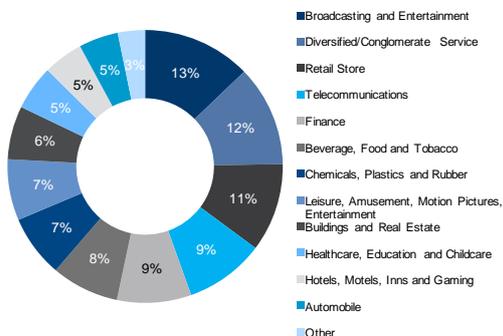
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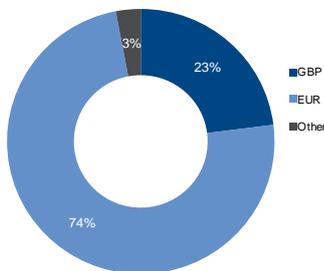
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 30 August)

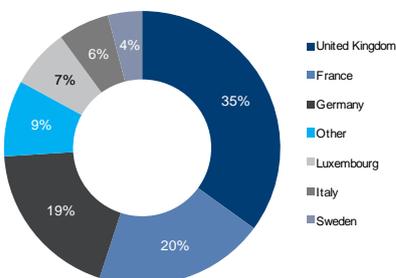
Industry Breakdown



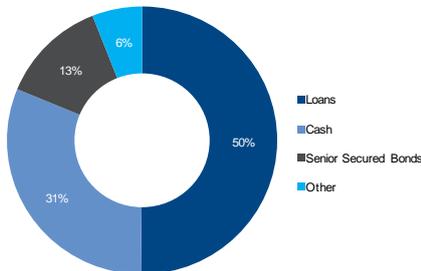
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (including cash)



Investment Vehicle Portfolio Statistics

5 Largest Issuers

Issuer	% of NAV	Industry	Country
AB Acquisitions	5.6	Retail	UK
Tyrol Acquisitions	3.6	Broadcasting	France
Materis	3.6	Buildings	France
Ineos Finance	3.2	Chemicals	UK
Wind Acquisitions	3.2	Telecoms	Italy

Look Through Reporting⁴

Spread Exposure

Rating	Average Spread Duration ⁵	Market Value (EUR)	Market Value (%)
BBB	0.01	1,891,917	1%
BB	4.83	9,145,506	4%
B	4.47	152,080,807	64%
CCC	2.30	1,571,218	1%
NR	3.61	74,117,453	31%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
USD	6,472,747	3%
EUR	176,104,806	74%
GBP	55,412,900	23%
CHF	816,449	0%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.14	213,795,005	89%
Fixed	4.47	25,011,897	11%

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

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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