

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 Total Return Performance² (since inception)

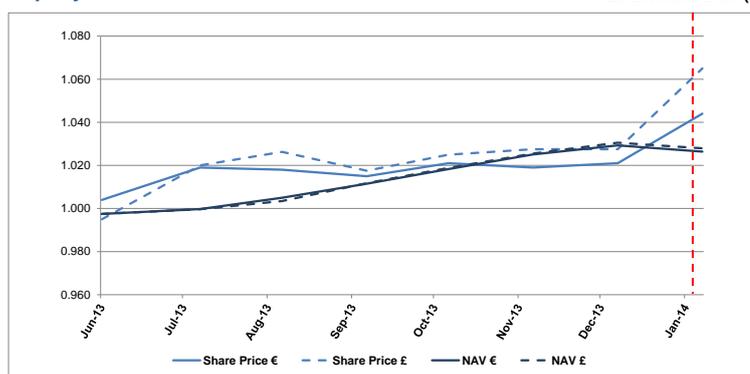
EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013							0.2%	0.5%	0.6%	0.7%	0.7%	0.4%	3.2%
2014	0.7%												0.7%

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%												0.7%

² NAV Total Return includes dividends reinvested

Company Share Performance

Ex-Dividend Date (29/1/14)



Investment Vehicle Manager Market & Portfolio Commentary

January was a mixed month for global markets. Despite a constructive tone in early January, volatility picked up in the third week as investors reacted to concerns around slower growth in China, volatility in EM FX markets relating to inflation issues and weakening inter-currency correlation and a Fed that is determined to wind down its bond-buying programme.

The yield on the 10-year Treasury fell by 39 bps over the month, with similar sized declines in Bund and Gilt yields, as investors looked for safe havens. Forward looking economic data out of the eurozone continues to show signs of improving. The January release of the Economic Sentiment Indicator (ESI) and the composite PMI for the region reached their highest levels since mid-2011. There has also been a sharp decline in the perceived level of risk at the sovereign level, as yields on government 10-year debt have fallen to pre-crisis levels.

The European leveraged finance market had an active month in January. In the loan markets, January saw €6bn of inflows into the market from 18 primary issuances led by Ziggo's dual-currency €3.7bn offering and a number of US-originated cross-border syndications. Yields on domestic European loan deals continue to price wider than on those that incorporate a US component, 4.93% vs. 4.35% respectively. In terms of spreads, comparing US and European deals, the margin in January was 112 bps in favour of pure-European deals (up 91 bps on Q4'13). Given the higher percentage of cross border new issuances, the average yield to maturity (at closing) on institutional tranches tightened to 4.62% for the 3-months through January 2014, from 4.73% (Q4'13).

New issue HY bonds across January in Europe saw 16 new issuances coming to market, totalling €5.7bn. The high concentration of BB+ new issue volume pushed average primary yield to maturity for BB-rated paper to new lows of 4.06% (28 bps tighter than Q4'13). Single-B rated bonds also priced at all time tight to yield 6.77% (down 40 bps from the Q4'13).

Through the month, the Investment Vehicle Manager continued to participate in primary loan new issues, as well as rebalancing the portfolio into higher yielding strategies. In addition, due to the heightened level of market volatility, risk across a small segment of the HY bond exposure was reduced. The portfolio continues to be underweight HY bonds, due to concerns of further rate increases as the Fed starts to ease off its asset purchasing programme, which is expected to impact fund flows into the asset class.

As of the end of January, the portfolio is 95.5% invested. Floating rate instruments comprised 91.4% of the portfolio. Current yield at month end was 6.0%.

January 2014

Share Price & NAV at 31 January 2014

	EUR	GBP
Share Price	1.0440xD	1.0650xD
NAV ¹	1.0264xD	1.0279xD
Total Net Assets	169,995,429	162,945,026
Market Capitalisation	172,902,086	168,825,724

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	91.4%
Percentage of Portfolio in Fixed Rate Assets	8.6%
Weighted Average Price ³	99.50
Yield to Maturity	6.7%
Current Yield	6.0%
Weighted Average Fixed Rate Coupon	8.3%
Weighted Average Floating Rate plus Margin	5.0%

Note: All metrics exclude cash unless otherwise stated

³ Average market price of the portfolio weighted against the size of each position

Contacts

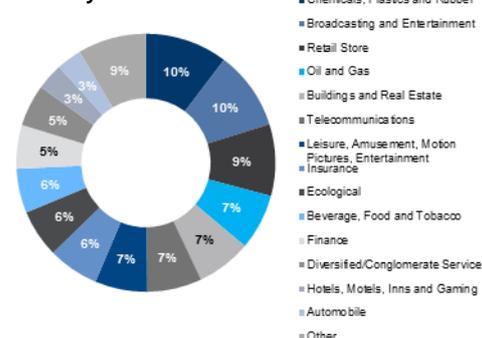
Company, BNP Paribas
jersey.cvc@bnpparibas.com

Investment Vehicle Manager
vehiclemanager@cvc.com

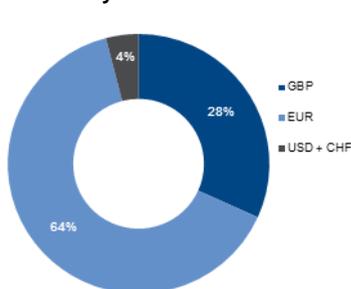
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 31 January)

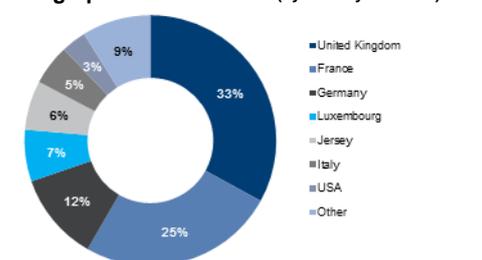
Industry Breakdown



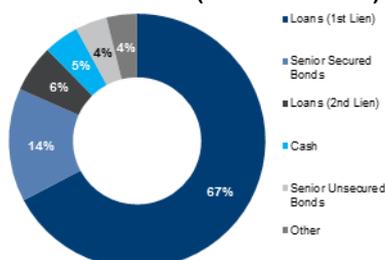
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics

5 Largest Issuers

Issuer	% of NAV	Industry	Country
Materis	5.8	Buildings	France
Boots (AB Acquisitions)	5.5	Retail Store	UK
OGF	5.5	Ecological	France
Viridian Group	3.9	Oil & Gas	Ireland
Domestic & General (Galaxy Bidco)	3.4	Insurance	Jersey

Look Through Reporting⁴

Spread Exposure

Rating	Average Spread Duration ⁵	Market Value (EUR)	Market Value (%)
BBB	3.35	12,307,377	4%
BB	4.21	36,776,421	11%
B	4.77	203,384,446	58%
CCC	1.96	7,145,340	2%
NR	3.23	87,346,047	25%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
USD + CHF	13,915,835	4%
EUR	222,832,046	64%
GBP	110,211,750	32%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.13	317,200,257	91%
Fixed	4.36	29,759,374	9%

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

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