

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.

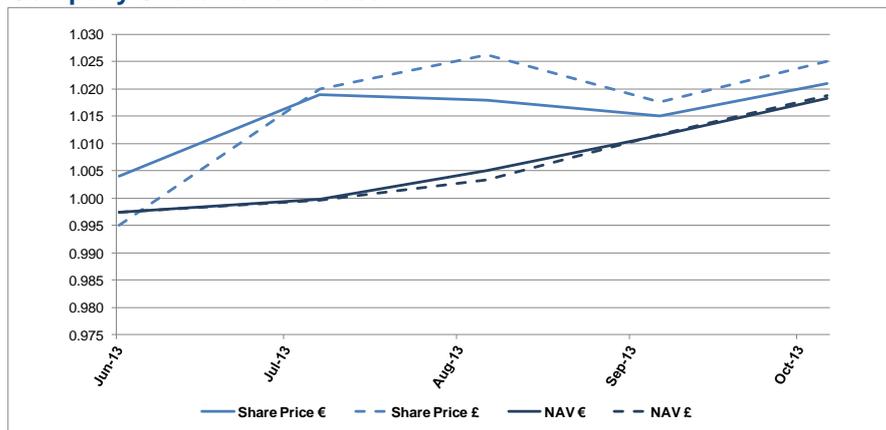
Company NAV Performance² (since inception)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
EUR							0.2%	0.5%	0.6%	0.7%			2.1%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
GBP							0.2%	0.4%	0.8%	0.7%			2.1%

² Total return including dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

Even with a partial government shut down in the US leading headlines through early October, risk premiums continued to tighten as investors anticipated a deal in the US fiscal stand-off and grew more comfortable that the Federal Reserve's asset purchase program would extend into 2014. In addition, continued positive economic data out of the US and a good start to the earnings season also supported market sentiment. In Europe, Spain exited its recession after 2 years by showing tentative signs of economic growth in Q3 (+0.1%), however inflation data came in lower than anticipated which started a debate regarding current monetary policy in the region. In early November, the ECB surprisingly has cut rates to 0.25%.

2013 has been a very strong year for new issuance with new loan issuance the highest since 2007 and HY surpassing €60bn. HY technicals remain firmly with the borrower with new issue supply falling below expectations and net inflows accelerated at the fastest rate seen in the past year (according to JPMorgan HY Research). The supply of new issue has tested investors risk tolerance with difficult structures (including highly levered PIK toggles) and story credits pricing tight to historic levels.

Looking forward, the direction of policy in Europe seems to continue to diverge from the US which we see as having nearer term positive implications for European HY. Strong technicals are likely to continue to exert pressure on risk premiums. With HY now trading at all-time lows of 4.75% (a level attained shortly before the tapering debate unfolded) we do expect markets to react if the Federal Reserve announces a policy shift, but not to the same extent as experienced earlier in the year. As such, we will continue to selectively participate in new HY issuance and will remain cautious on our allocation to the asset class.

Through October, the portfolio saw a mix of activity in both primary and secondary across HY and loans. In loans we selectively upsized positions in performing and event driven names and across HY we reduced legacy positions which rallied and participated in new issue which priced at attractive returns. We continue to evaluate event driven and special situations investment opportunities to increase allocations to these investment strategies.

As of the end of October the portfolio is 89.3% ramped. Floating rate instruments currently comprise 87.9% of the portfolio. Cash yield at the month end was c. 5.8%.

October 2013

Share Price & NAV at 31 October 2013

	EUR	GBP
Share Price	1.021	1.025
NAV ¹	1.0183	1.0188
Total Net Assets	176,814,403	154,619,854
Market Capitalisation	177,282,445	155,556,949

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	87.9%
Percentage of Portfolio in Fixed Rate Assets	12.1%
Weighted Average Price ³	99.0
Yield to Maturity	6.1%
Current Yield	5.8%
Weighted Average Fixed Rate Coupon	8.6%
Weighted Average Floating Rate plus Margin	5.3%

Note: All metrics exclude cash unless otherwise stated

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

Contacts

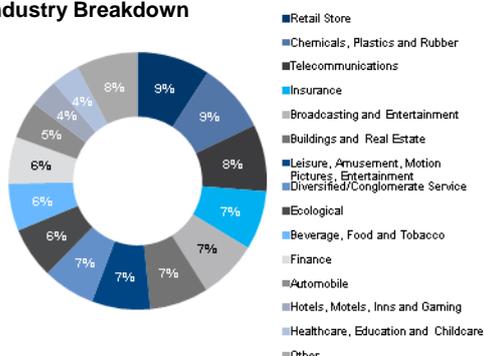
Company, BNP Paribas
jersey.cvc@bnpparibas.com

Investment Vehicle Manager
vehiclemanager@cvc.com

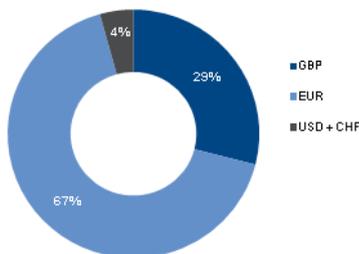
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 31 October)

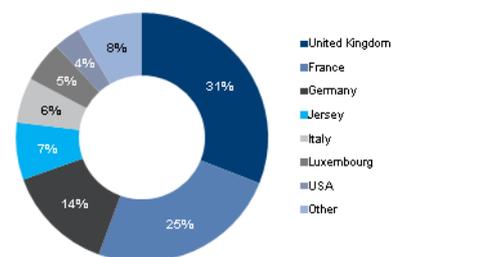
Industry Breakdown



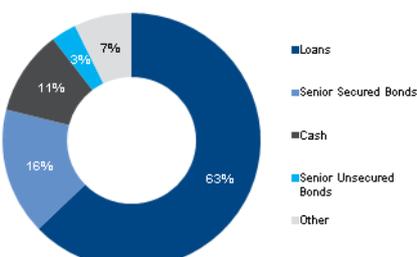
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (including cash)



Investment Vehicle Portfolio Statistics

5 Largest Issuers

Issuer	% of NAV	Industry	Country
Materis	5.8	Buildings	France
OGF	5.6	Ecological	France
Boots (AB Acquisitions)	5.6	Retail Store	UK
Domestic & General (Galaxy Bidco)	3.5	Insurance	UK
TDF (Tyrol Acquisition)	3.3	Broadcasting	France

Look Through Reporting⁴

Spread Exposure

Rating	Average Spread Duration ⁵	Market Value (EUR)	Market Value (%)
BBB	1.82	8,728,898	3%
BB	4.11	23,396,432	7%
B	4.67	184,371,589	58%
CCC	2.13	4,394,926	1%
NR	3.54	98,005,152	31%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
USD + CHF	13,788,267	4%
EUR	212,739,791	67%
GBP	92,359,670	29%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.16	280,239,819	88%
Fixed	4.42	38,647,908	12%

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 Moodys
- 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

Disclaimer

This Report is directed only at: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and persons who receive this document who do not fall within (i) or (ii) above should not rely on or act upon this document.

This Report is issued by the Company to and for the information of its existing shareholders and does not in any jurisdiction constitute investment advice or an invitation to invest in the shares or any other securities of the Company or any other entity (body corporate or otherwise). Any matters contained in this Report relating to CVC Credit Partners, the CVC Group, the Investment Vehicle or the markets in which the Investment Vehicle invests have been prepared by CVC Credit Partners. The Company has relied upon and assumed (without independent verification) the accuracy of such information. This Report is not an offering of, or a solicitation of an offer to buy, securities in any jurisdiction. This Report has not been approved by any supervisory authority and no regulatory approvals have been obtained. The information contained in this Report has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein. The Company has, however, taken reasonable steps to ensure that this Report and the information contained herein is not misleading, false or deceptive.

In addition, persons into whose possession this Report has come are deemed to have ensured that their receipt of this Report is in compliance with the laws applicable to them. Nothing contained herein shall be deemed to be binding against, or to create any liability, obligations or commitment on the part of the Company, its directors and officers or CVC Credit Partners. Nothing contained herein is to be construed as investment, legal or tax advice and neither the Company, CVC Credit Partners nor any of their respective directors, officers, employees, partners, members, shareholders, advisers, agents or affiliates make any representation or warranty, express or implied as to the fairness, correctness, accuracy or completeness of this Report, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance or otherwise. There is no certainty that the parameters and assumptions used can be duplicated with actual trades or investments. There can be no assurance that the strategy described herein will meet its objectives generally, or avoid losses.

The information and opinions contained in this Report, including any forward-looking statements, do not purport to be comprehensive, are provided as at the date of the document and are subject to change without notice. Neither the Company nor CVC Credit Partners, nor any other person is under any obligation to update or keep current the information contained herein. No part of this Report, nor the fact of its publication, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Report contains certain "forward-looking statements" regarding the belief or current expectations of the Company, CVC Credit Partners and members of its senior management about the Company's financial condition, results of operations and business. Such forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause the actual results, performance, achievements or developments of the Company or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed or implied from the forward-looking statements.

This Report is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, South Africa or Japan or to US Persons as defined in Regulation S under the US Securities Act ("US Persons"). The information contained herein does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States, Australia, Canada, South Africa or Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the Company's securities will not be entitled to the benefits of the Investment Company Act. The securities discussed herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US persons absent registration or an exemption from registration under the US Securities Act in a manner that would not require the Company to register under the US Investment Company Act 1940. No public offering of securities will be made in the United States. No securities may be offered or sold, directly or indirectly, into the United States to US persons absent registration or an exemption from registration under the US Securities Act and in a manner that would not require the Company to register under the US Investment Company Act of 1940.

The Company is regulated by the Jersey Financial Services Commission.

⁴ Data excludes cash

⁵ Averages are weighted by market value