

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.

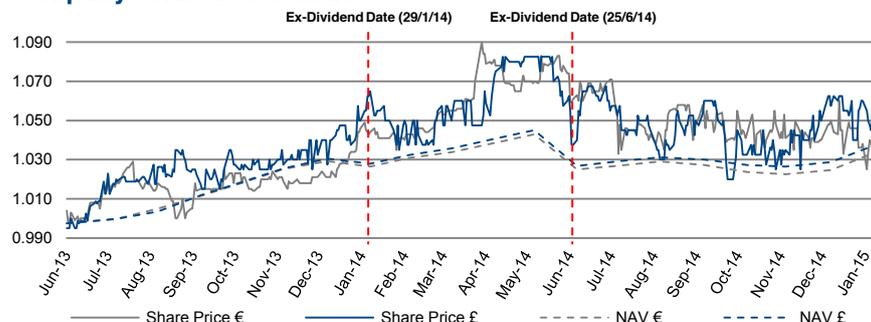
Company NAV Total Return Performance⁴ (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013							0.2%	0.5%	0.6%	0.7%	0.7%	0.4%	3.2%
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%
2015	0.8%												0.8%

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%	0.4%	0.3%	0.5%	0.4%	0.6%	0.2%	0.2%	-0.1%	-0.3%	-0.1%	0.2%	3.3%
2015	0.8%												0.8%

⁴ NAV Total Return includes dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

Markets around the world continued to show varying degrees of volatility driven by (i) the International Monetary Fund downgrading its forecast for global economic growth for 2015 by 0.3%, to 3.5% (despite lower commodity prices); (ii) a poor start to the earnings season producing the worst monthly performance in U.S. equities since January 2014; while (iii) European equities delivering their best monthly return in nearly 4 years on the back of additional stimulus from the European Central Bank; (iv) the Swiss National Bank surprising markets by abandoning the franc's peg against the euro; and (v) Greece elections. All of this uncertainty saw investors move into U.S. 10-year Treasuries with yields falling 53bps to 1.66%, the biggest monthly decline in over 3 years.

In the eurozone, the flash estimate of headline inflation declined to -0.6% (yoy) as falling energy and food prices pulled the region further into deflation. In response the European Central Bank embarked on a new chapter in its history by announcing a quantitative easing programme. The €1.1tn asset purchase programme is scheduled to begin in March and last until September 2016, with c.€60bn per month of purchases. This has helped boost confidence across the region. The eurozone manufacturing purchasing managers' index reached a six-month high of 51.0 in January, and leading indicators such as economic sentiment and the German IFO survey have picked up. This has coincided with stronger credit demand (highlighted in the ECB's bank lending survey), which showed overall demand for lending reaching its highest level since September 2006.

European leveraged loan volume totalled €8.2bn in January, up 30% yoy, and was dominated by M&A transactions such as the financing backing the acquisition of PT Portugal by Altice. Primary yields continued to widen with domestic European syndicated loans rising to 5.36% from 4.64% yoy in line with the U.S. market, as well as the increasing prevalence of LIBOR floors. The European HY bond market made a strong start to the year, generating the largest January primary volume since 2006. The €7.3bn of new issuance surpassed €5.7bn recorded in January 2014, and the previous record set in 2013, when €6.9bn came to market.

Despite the macro challenges from falling oil prices and softer equities, the ECB's quantitative easing measures helped firm up secondary market sentiment with yields anticipated to tighten during 2015. J.P. Morgan reported a 5th consecutive positive weekly HY fund-flow reading ending the month with a record €1bn net inflow. U.S. mutual loan fund flows have remained negative, although outflows slowed to a trickle by month-end. According to LCD, Lipper FMI loan mutual fund assets under management contracted by \$4.6bn in January, with loan fund AUM down \$38.5bn (22%) from April 2014 peak of \$175.1bn.

The Credit Suisse Western European High Yield Index (hedged, in euro) was up with a return of 0.77% for the month (versus 0.44% up in the U.S.). The Credit Suisse Western European Leveraged Loan Index (hedged, in euro) was up with a return of 0.42% for the month (versus 0.26% up in the U.S.).

During the month, the portfolio traded through the heightened volatility and maintained a higher than average cash balance and focused on managing positions which would lead to positive market movements developing from the ECB's announced stimulus.

With the European and U.S. primary leveraged loan pipeline active though the month the portfolio sought to increase the core income yield from the performing strategy by selectively adding new positions while selling down lower yielding names into the strong secondary market driven by European CLO warehousing demand. In addition, as the HY bond market traded well on the back of the ECB announced stimulus and volumes of new issue accelerated with positive fund flows, the portfolio continued to maximise on the opportunities which would benefit from renewed confidence. In the special situations strategy there were positive developments on two investments leading to early refinancing in February 2015. The Investment Vehicle Manager continues to evaluate a number of special situation opportunities through direct and broker dealer channels.

As of the end of January, the portfolio was 94.1% invested. Floating rate instruments comprised 77.9% of the portfolio. Current yield at month-end was 6.2%.

January 2015

	EUR	GBP
Share Price & NAV at 31 January 2015		
Share Price ¹	1.0350	1.0525
NAV ²	1.0332	1.0369
Total Net Assets ³	229,102,515	267,401,001
Market Capitalisation	229,509,333	271,414,909

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	77.9%
Percentage of Portfolio in Fixed Rate Assets	22.1%
Weighted Average Price ⁵	93.1
Yield to Maturity	8.2%
Current Yield	6.2%
Weighted Average Fixed Rate Coupon	7.0%
Weighted Average Floating Rate plus Margin	5.6%

Note: All metrics exclude cash unless otherwise stated

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

Contacts

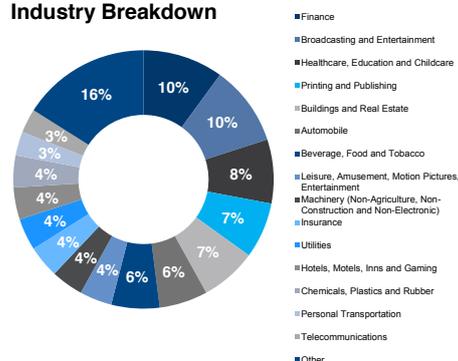
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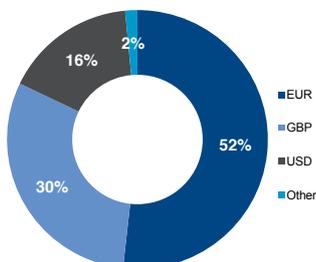
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 31 January 2015)³

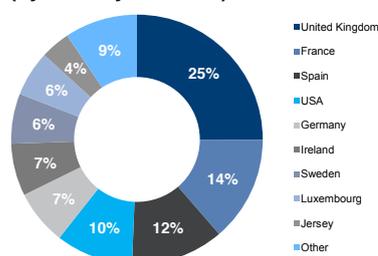
Industry Breakdown



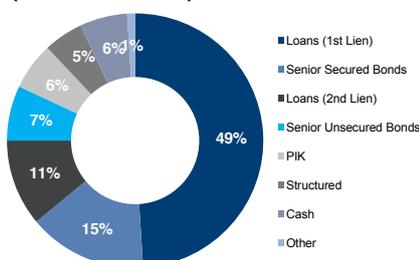
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics³

5 Largest Issuers

Issuer	% of GAV	Industry	Country
FCC	3.4	Buildings/Real Estate	Spain
Viridian	3.4	Utilities	Ireland
Delachaux	3.2	Machinery	France
Clear Channel	2.7	Broadcasting	U.S.
RAC	2.7	Automobile	UK

Look Through Reporting⁶

Spread Exposure

Rating	Average Spread Duration ⁷	Market Value (EUR)	Market Value (%)
BB	5.69	43,422,115	7%
B	4.87	388,949,271	63%
CCC	3.64	18,126,334	3%
NR	4.84	164,092,816	27%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	318,197,099	52%
GBP	186,440,678	30%
USD	100,640,276	16%
Other	9,312,483	2%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.18	478,873,658	78%
Fixed	5.62	135,585,673	22%
Warrants	0.00	131,205	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

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.

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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