

## 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.

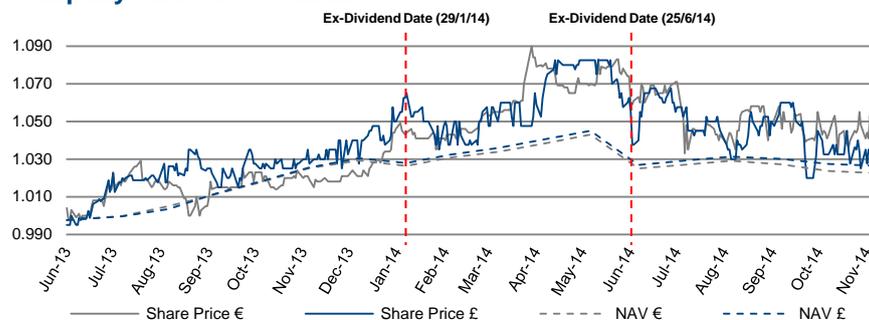
## Company NAV Total Return Performance<sup>4</sup> (since inception)

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%		2.8%

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%		3.0%

<sup>4</sup> NAV Total Return includes dividends reinvested

## Company Share Performance



## Investment Vehicle Manager Market & Portfolio Commentary

Expectations of further easing by the ECB increased in November after a very dovish speech by Mario Draghi, highlighting the need to raise inflation expectations. Draghi also noted that any failure of the current policy could lead to altering the expected asset purchase programme – with focus returning to the legal objections to sovereign bond buying. European markets rallied on these comments despite a weaker purchasing managers' index (PMI) which hit a 16-month low in October.

Investors are questioning whether this momentum will continue given increasing concerns around the sustainability of the global economic recovery and the outlook for global inflation. Inflation expectations are falling, with the collapse of crude prices to five-year lows which will curb inflation further; consequently financial markets are pricing in further delays to U.S. monetary policy tightening, despite strong U.S. economic data. WTI is down 39% from its June high, following the OPEC November meeting to maintain production at current levels. OPEC producers may be attempting to squeeze U.S. shale oil producers by maintaining higher output levels, but with little indication of U.S. production being dialled back, oil prices are likely to remain low for the foreseeable.

In the longer term, the slump could boost growth through increased levels of economic output and consumer spending, which would in turn reverse the stubbornly low inflation worrying the eurozone. However the Investment Vehicle Manager does see wider ramifications if this causes stress in the HY market – in particular in the U.S. Some estimates suggest that energy companies now account for 17-18% of the U.S. HY Index – a sizeable increase in the last few years – compared to 4-6% of the LSTA Index.

The European leveraged finance market has generated a total of €148.2bn of new issuance through to the end of November. The split is roughly even between loans and HY bonds, with €77.7bn leveraged loan issuance through November, versus €70.2bn in HY. Overall volumes for leveraged finance for 2014 are set to come in at the highest level since 2007. New-issue yields have widened for both leveraged loans and HY bonds in Q4'14, driven by relative value pricing to the U.S. markets where continued outflows, a weaker HY primary market and the widening of spreads have helped "re-price" European credit.

The Credit Suisse Western European Leveraged Loan Index (hedged, in euro) was up with a return of 0.37% for the month and 2.59% year to date. The Credit Suisse Western European High Yield Index (hedged, in euro) was up with a return of 0.54% for the month and 4.92% year to date.

Through November, as the new issue market priced wider, the Investment Vehicle Manager sought to rotate out of lower yielding performing names and into new issues at higher spreads. European HY has moved away from a pure beta play as credit quality is being evaluated on the credit performance of the underlying assets. The Investment Vehicle Manager has witnessed large moves in the secondary market for underperforming names, which has increased the universe of credit opportunities for the portfolio to evaluate – food retail, European retail and oil related industries in particular have been subject to challenging market pressures. In addition, the Investment Vehicle Manager continues to work through and add exposure to assets coming off bank balance sheets as an on-going development of the effects of the AQR review.

As per previous months, the portfolio has positioned to minimise the heightened volatility experienced across the broader markets through the maintenance of a healthy cash balance as a hedge against market volatility, to provide capital to step in selectively when opportunities come to the market, and continued investment in solid core assets.

The leverage facility is now fully drawn at €103m of committed term non-mark-to-market financing.

As of the end of November, the portfolio was 88.4% invested. Floating rate instruments comprised 79.8% of the portfolio. Current yield at month-end was 6.0%.

## November 2014

### Share Price & NAV at 30 November 2014

	EUR	GBP
Share Price <sup>1</sup>	1.0410	1.0350
NAV <sup>2</sup>	1.0226	1.0265
Total Net Assets <sup>3</sup>	225,712,187	250,216,124
Market Capitalisation	229,776,088	252,278,525

<sup>1</sup> Share price provided as at the closing month-end market mid-price

<sup>2</sup> Opening NAV was 0.997, after initial costs

<sup>3</sup> 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	79.8%
Percentage of Portfolio in Fixed Rate Assets	20.2%
Weighted Average Price <sup>5</sup>	94.1
Yield to Maturity	7.8%
Current Yield	6.0%
Weighted Average Fixed Rate Coupon	7.1%
Weighted Average Floating Rate plus Margin	5.4%

Note: All metrics exclude cash unless otherwise stated

<sup>5</sup> Average market price of the portfolio weighted against the size of each position

## Contacts

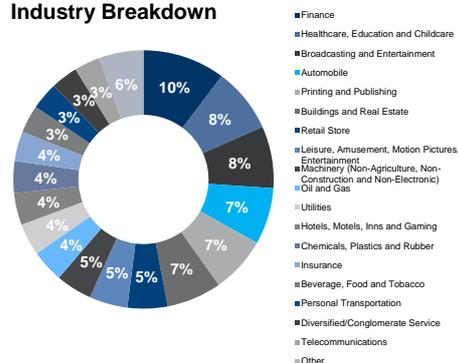
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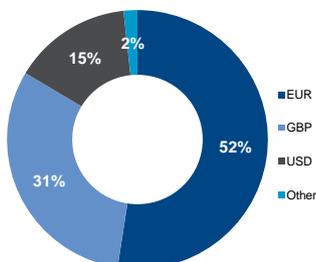
Note: Disclaimer overleaf

## Investment Vehicle Portfolio Statistics (as at 30 November 2014)<sup>3</sup>

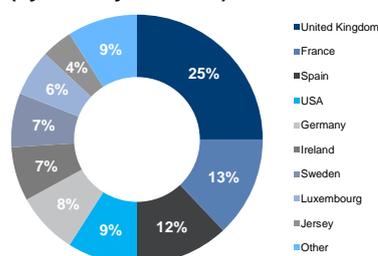
### Industry Breakdown



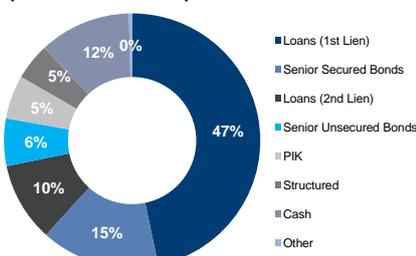
### Currency Breakdown



### Geographical Breakdown (by country of issuer)



### Asset Breakdown (incl. traded cash)



## Investment Vehicle Portfolio Statistics<sup>3</sup>

### 5 Largest Issuers

Issuer	% of NAV	Industry	Country
Viridian	3.4	Utilities	Ireland
FCC	3.2	Buildings/Real Estate	Spain
Delachaux	3.2	Machinery	France
RAC	2.7	Automobile	UK
Lee Enterprises	2.5	Printing/Publishing	USA

## Look Through Reporting<sup>6</sup>

### Spread Exposure

Rating	Average Spread Duration <sup>7</sup>	Market Value (EUR)	Market Value (%)
BB	6.01	33,541,671	6%
B	4.86	346,446,210	63%
CCC	3.54	13,205,269	3%
NR	4.36	153,553,843	28%

### FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	286,715,627	52%
GBP	170,205,997	31%
USD	80,509,382	15%
Other	9,315,988	2%

### Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.19	436,218,786	80%
Fixed	5.73	110,402,899	20%
Warrants	0.00	125,308	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.

<sup>6</sup> Data excludes cash

<sup>7</sup> Averages are weighted by market value