

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.

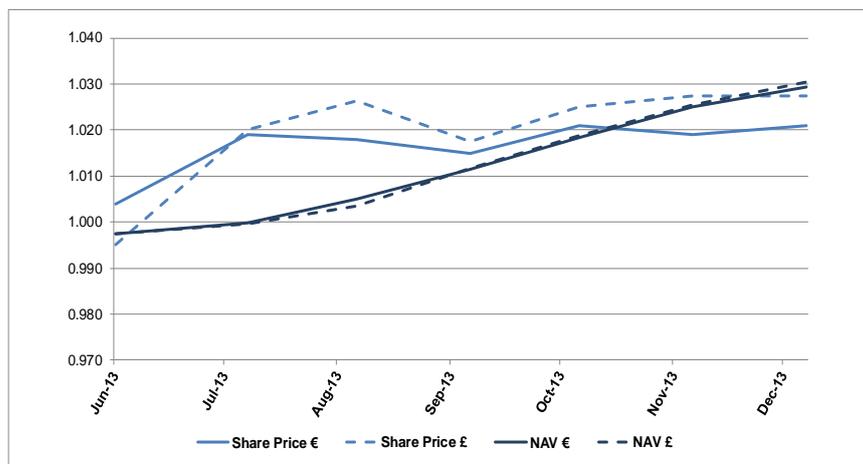
Company NAV Performance² (since inception)

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
GBP							0.2%	0.4%	0.8%	0.7%	0.7%	0.5%	3.3%

² Total return including dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

As economic data out of the US continued to show signs of improvement, the Federal Reserve finally announced that it had made the decision to begin tapering its asset purchasing program. The amount of monthly purchases will be trimmed by \$10bn to \$75bn (evenly split between purchases of Treasuries and Mortgage Backed Securities). The decision to taper was well received by the markets resulting in the S&P hitting new record highs and the iTraxx Crossover tightening 20bps following the December 18th announcement.

High Yield bond and Leveraged Loan primary and secondary markets were very quiet through the month of December as investors awaited the Fed's decision and arrangers focused on closing up business on what has proven to be a record-breaking year. According to JP Morgan Research, European high yield issuance reached a record €75.7bn in 2013, more than 60% higher than the previous 2010 record of €46bn. Institutional leveraged loan issuance increased to €37.4bn in 2013 from €14.6bn in 2012.

Overall, European HY credit markets were able to withstand the sovereign yield increase experienced in 2013 whereby the 10Y Bund yield moved 48bps higher to 1.92%, and provided good returns to investors (iBoxx HY Non Fins at 8.3% YOY). Leveraged Loans also provided investors with good returns with the ELLI closing at 8.6% for the year.

With primary and secondary markets quiet into the year end, most of our portfolio movements were focused on positioning the portfolio for the New Year. We remained underweight HY bonds due to concerns of further rate increases as the Fed starts to ease off of its asset purchasing programme. In addition, we repositioned a couple of positions across our Event Driven strategy.

As of the end of December the portfolio is 94.5% invested.

December 2013

Share Price & NAV at 31 December 2013

	EUR	GBP
Share Price	1.0210	1.0275
NAV ¹	1.0293	1.0305
Total Net Assets	171,500,155	162,497,187
Market Capitalisation	170,113,941	162,027,272

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	91.0%
Percentage of Portfolio in Fixed Rate Assets	9.0%
Weighted Average Price ³	99.61
Yield to Maturity	5.9%
Current Yield	5.6%
Weighted Average Fixed Rate Coupon	8.5%
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

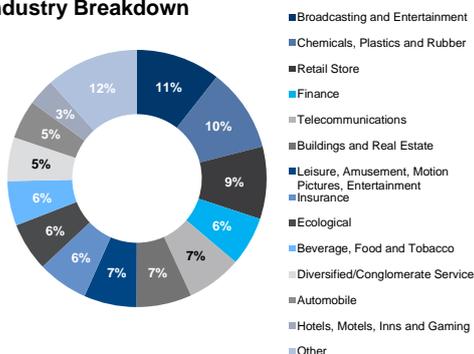
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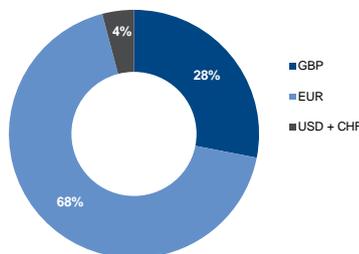
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 31 December)

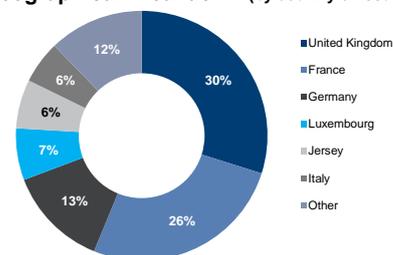
Industry Breakdown



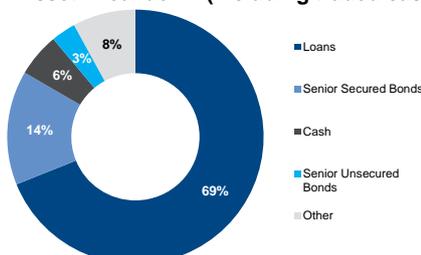
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (including traded cash)



Assets Classification by Pricing Category (as of Q4 2013)

Market Pricing Service	84%
Broker Quotes	16%
Model Price	0%

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)	5.5	Retail Store	UK
Gabriel Acquisitions	3.4	Chemicals	Germany
Domestic & General (Galaxy Bidco)	3.3	Insurance	Jersey

Look Through Reporting⁴

Spread Exposure

Rating	Average Spread	Duration ⁵	Market Value (EUR)	Market Value (%)
BBB	3.52		12,282,676	4%
BB	4.18		40,380,622	12%
B	4.75		195,456,325	57%
CCC	2.05		6,913,356	2%
NR	3.31		85,768,312	25%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
USD + CHF	13,923,966	4%
EUR	231,201,576	68%
GBP	95,675,749	28%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.24	310,280,715	91%
Fixed	4.58	30,520,576	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 a 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

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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