CVC Credit Partners European Opportunities Limited

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.

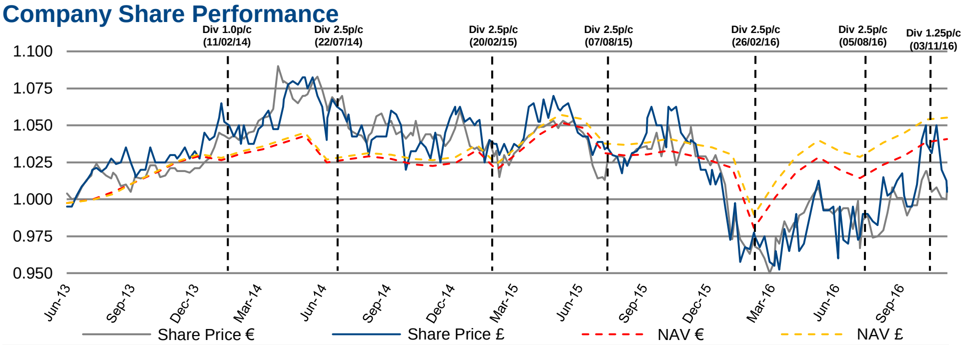
Company NAV Total Return Performance[4] (since inception)

EUR Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.4%	-1.6%	2.2%	1.6%	1.0%	-0.8%	1.9%	0.9%	0.6%	0.9%	1.4%		**7.9%**
2015	0.8%	1.2%	1.2%	1.2%	0.8%	-0.4%	0.8%	-0.2%	0.1%	0.2%	-0.3%	-0.4%	**5.1%**
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%**
2013							0.2%	0.5%	0.6%	0.7%	0.7%	0.4%	**3.2%**

GBP Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.5%	-1.5%	2.3%	1.7%	1.0%	-0.7%	2.1%	0.9%	0.6%	0.9%	1.3%		**8.3%**
2015	0.8%	1.2%	1.2%	1.2%	0.8%	-0.3%	0.8%	-0.1%	0.1%	0.3%	-0.3%	-0.2%	**5.6%**
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%**
2013							0.2%	0.4%	0.8%	0.7%	0.7%	0.5%	**3.3%**

[4] NAV Total Return includes dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

November started with the victory of Donald Trump in the U.S. presidential election. After the result, the immediate focus shifted to what a Trump administration would seek to achieve in office. The expectation of tax cuts and infrastructure spending helped to boost the equity and commodity markets. In addition, Opec agreed a production cut of 1.2m barrels per day, pushing Brent crude prices up 16% in two days to nearly $54 per barrel.[a]

U.S. equity and bond markets have performed relatively well throughout 2016. In November, however, we saw a sharp divergence in performance as economic growth drivers shifted from monetary policy to fiscal policy as the direction of Trump's presidency was revealed. U.S. equities were up c. 4% in the month, their best monthly performance since March 2016, while government bonds fell c. 3% - the worst monthly performance since January 2009.[b]

In Europe, investors focused on the Italian referendum which had widely been seen as a vote of confidence in Prime Minister, Matteo Renzi, rather than proposal for constitutional reform. The rejection of Renzi's proposals ultimately led to his resignation, and the promotion of Paolo Gentiloni to fill the void. The combination of a stronger global economic outlook, the potential for more fiscal support, and increasing inflationary pressure pushed up yields across the Eurozone. The German 10-year Bund yield reached 0.20% in November 2016, its highest level since April 2016.[c] The percentage of Eurozone government bonds trading with a yield of below 0% fell from a high of 52% in September 2016 to below 33% in November 2016.[b]

It is clear that as the U.S. economy continues its positive momentum, there is increasing potential for divergence in monetary policy between the U.S. and the rest of the world. The difference between the yield on the U.S. 10-year Treasury and the German 10-year Bund is now the largest in over two decades. A growing interest rate differential between the U.S. and other developed economies pushed the U.S. dollar to a 13-year high.

It will be interesting to see how the markets will be impacted if the Fed decides to raise rates at a faster pace than the market expects. The Investment Vehicle Manager expects the largest impact will be on the U.S. dollar, as a growing interest rate differential between the U.S. and the rest of the world could push the currency's value higher, impacting U.S. exporters and emerging markets, but benefiting firms outside the U.S. with a strong exposure to the American economy.

November's institutional new-issue loan volume reached €8.8bn, its highest level since July 2014, driven by continued strong demand from ramping and newly priced CLO vehicles. November saw the 2nd largest monthly CLO volume and deal count during 2016. In 2016 there was €15.6 billion of CLO issuance to 30th November from 38 vehicles, compared with €12.4 billion from 31 transactions for the same period in 2015. The pace of repricings accelerated in November 2016, with the rolling three-month average peaking at €21.5bn, up from €14.1bn to the end of October 2016. Across the sub-investment grade market, the single-B average YTM continued to decline, dipping to 4.62% at end-November (on a rolling three-month basis). This is the lowest level for this measure since July 2015, when it reached 4.55%, and 157 bps tighter than the widest level seen in 2016 so far, back in April.[d]

The Credit Suisse Western European HY Index hedged to Euro was down with a return of -0.40% for the month and up 7.67% year to date. The Credit Suisse Western ELLI hedged to Euro was up with a return of 0.18% for the month and up 5.85% year to date.

Despite the volatility in government yields through the month, the strategy of combining stable floating rate income and an actively managed portfolio of event driven, senior secured Credit Opportunities continues to outperform the broader credit markets.

With the acceleration of new issue and repricing activity in the performing credit markets through November, this segment was managed by trading into a strong secondary market and seeking relative value in cross border capital structures issued in U.S. Dollars and Euros. The current YTM across the performing segment of the portfolio was 5.0%, trading at a market price of 99.2.

As discussed in previous monthly reviews, the Credit Opportunities segment of the portfolio is expected to post positive gains into year end. The portfolio achieved a significant P&L event in the month as the largest event driven credit opportunities exposure materialised, with Zodiac exiting as anticipated through an asset sale to Rhone Capital. The initial trade into Zodiac's senior secured term loans dates back to 2015 and as the credit story developed the portfolio increased exposure across the capital structure. Coming into year end, the Investment Manager's focus started to turn to opportunities which had been added to the portfolio through 2015/16, and with targeted events to drive returns in 2017. The current YTM across the Credit Opportunities segment of the portfolio was 10.2%, trading at a market price of 75.9.

Gross invested assets within the Investment Vehicle ended the month at 1.3x, by virtue of drawings under the Investment Vehicle's leverage facility. Performing Credit closed the month at 47.8% of the portfolio and Credit Opportunities at 52.2%. The YTM of the total portfolio of 7.8% remains within our target return range.

At the end of November floating rate instruments comprised 89.3% of the portfolio and the current yield was 6.8% (gross).

November 2016

Share Price & NAV at 30 November 2016

	EUR	GBP
Share Price[1]	1.0080	1.0050
NAV[2]	1.0407	1.0552
Total Net Assets[3]	134,315,279	226,621,489
Market Capitalisation	130,092,181	215,840,992

[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	89.3%
Percentage of Portfolio in Fixed Rate Assets	10.7%
Weighted Average Price[5]	91.1
Yield to Maturity[8]	7.8%
Current Yield	6.8%
Weighted Average Fixed Rate Coupon[8]	7.9%
Weighted Average Floating Rate plus Margin	5.1%

Note: All metrics exclude cash unless otherwise stated
[5] Average market price of the portfolio weighted against the size of each position

Sources
[a] Bloomberg Markets data
[b] JP Morgan
[c] Bloomberg Terminal data
[d] S&P Global Market Intelligence

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Note: Disclaimer overleaf

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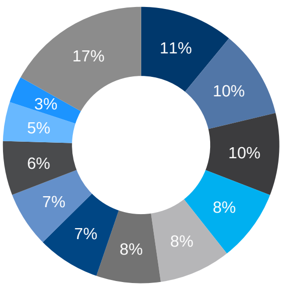
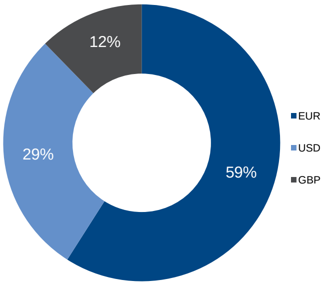
Investment Vehicle Portfolio Statistics (as at 30 November 2016)[3]

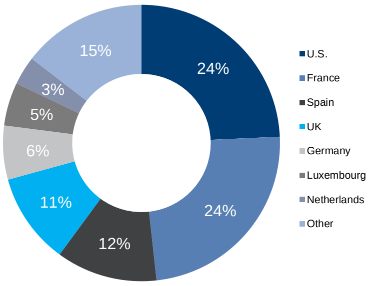
Industry Breakdown



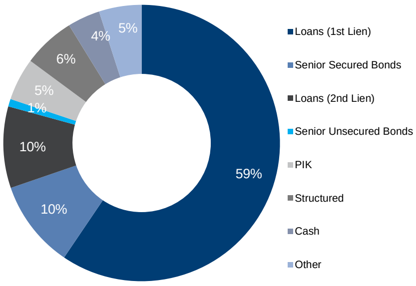
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (incl. traded cash)



Investment Vehicle Portfolio Statistics[3]

5 Largest Issuers

Issuer	% of GAV	Industry	Country
Zodiac	5.7	Leisure	France
Ambac	3.4	Finance	U.S.
Consolis	3.3	Buildings & Real Estate	France
Dell	3.2	Electronics	U.S.
Numericable	3.2	Broadcasting & Environment	France

Look Through Reporting[6,8]

Spread Exposure

Rating	Average Spread Duration[7]	Market Value (EUR)	Market Value (%)
BB	4.06	38,828,737	8%
B	4.66	258,020,493	53%
CCC	2.43	18,447,618	4%
NR	3.46	166,731,959	35%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
EUR	276,915,460	57%
GBP	57,289,127	12%
USD	147,824,220	31%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.14	417,881,730	87%
Fixed	5.69	64,042,693	13%
Other	0.00	104,384	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

[6] Data excludes cash
[7] Averages are weighted by market value
[8] Excluding short positions