

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.

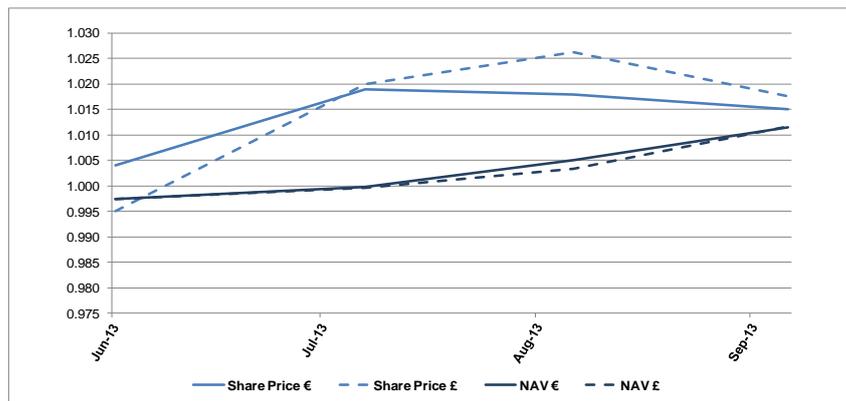
Company NAV Performance² (since inception)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
EUR							0.2%	0.5%	0.6%				1.4%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
GBP							0.2%	0.4%	0.8%				1.4%

² Total return including dividends reinvested

Company Share Performance



Investment Vehicle Manager Market & Portfolio Commentary

Markets were relatively stable through September driven by the expectation that the Fed will not stop its asset purchase program as soon as anticipated. Volatility returned in a familiar form of a further round of stalled negotiations regarding the U.S. budget and the impending debt ceiling. This was followed by headlines out of Italy that Silvio Berlusconi was trying to force early elections by removing his party's support for the coalition government.

Risk assets continue to be broadly supported by a shift in the global economy towards recovery. As reported in August, the Eurozone economy broke out of its longest ever recession after 6 quarters of negative growth. According to S&P, European leveraged loan volume was €14.5bn in Q3 2013, down from €24bn in Q2 (lowest quarterly volume for the year). This decline in new issue firmed up secondary markets as CLO warehouses and SMA loan accounts continued to look for assets. Even though technicals remained firmly on the borrowers' side, new-issue institutional spreads in Q3 widened to E+462 from E+419 in Q2 in sympathy with the HY market which saw widening spreads driven by Fed policy expectations. The slower quarter does not detract from the fact that new-issue loan volume YTD of €54bn is higher than any full year since 2007 and more than double the same period in 2012. In HY, the new issue market was a little quieter in Q3 in comparison the first half of the year. €15.2bn of HY bonds priced in Q3 of which only €1.5bn were rated single B. European HY bond issuance for 2013 will beat 2010's record with €54.9bn of issuance YTD in comparison to €44.4bn in the whole of 2012.

Three themes seem to be driving European HY and loans into year end – (i) the European economy will continue to show small signs of growth supporting YTD performance; (ii) volatility will be low despite talk of Fed 'tapering'; and (iii) new issue volume will increase. Even after the recent move in rates in the US, there are few alternative sources of yield which will continue to support the strong technicals in HY and Loans.

As new issue loan supply increased in September following a quiet August, the portfolio added over €38m in new primary at attractive yields to the portfolio. The focus here was mainly on the performing category of the portfolio. In addition, BWIC volumes in Europe increased significantly where the portfolio was able to source direct event driven opportunities. We expect that this will continue into year end as European institutions and banks seek to position legacy portfolios into year end.

We continue to evaluate event driven and special situations investment opportunities to increase allocations to these investment strategies. As of the end of September the portfolio is 77.68% ramped. Floating rate instruments currently comprise 89.6% of the portfolio. Cash yield at the month end was c.5.74%.

September 2013

Share Price & NAV at 30 September 2013

	EUR	GBP
Share Price	1.015	1.0175
NAV ¹	1.0115	1.0117
Total Net Assets	176,739,966	152,619,023
Market Capitalisation	177,350,443	153,488,939

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	89.6%
Percentage of Portfolio in Fixed Rate Assets	10.4%
Weighted Average Price ³	98.6
Yield to Maturity	6.0%
Current Yield	5.7%
Weighted Average Fixed Rate Coupon	5.9%
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

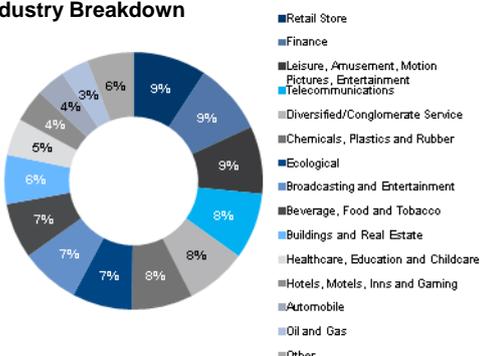
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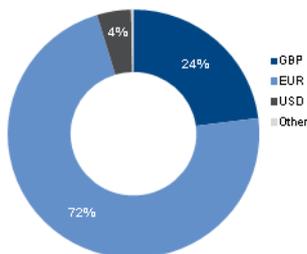
Note: Disclaimer overleaf

Investment Vehicle Portfolio Statistics (as at 30 September)

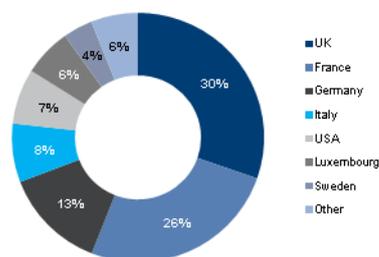
Industry Breakdown



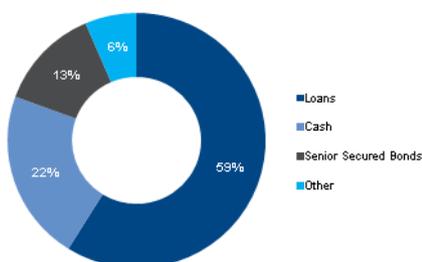
Currency Breakdown



Geographical Breakdown (by country of issuer)



Asset Breakdown (including cash)



Assets Classification by Pricing Category (as of Q3 2013)

Market Pricing Service	80%
Broker Quotes	20%
Model Price	0%

Investment Vehicle Portfolio Statistics

5 Largest Issuers

Issuer	% of NAV	Industry	Country
AB Acquisitions	5.6	Retail	UK
OGF	5.6	Ecological	France
Materis	4.0	Buildings	France
Tyrol Acquisitions	3.5	Broadcasting	France
Travelex	3.2	Finance	UK

Look Through Reporting⁴

Spread Exposure

Rating	Average Spread Duration ⁵	Market Value (EUR)	Market Value (%)
BBB	1.90	1,897,085	1%
BB	4.39	23,913,819	9%
B	4.61	141,770,706	52%
CCC	3.01	6,375,824	2%
NR	3.77	100,207,522	36%

FX Exposure

Currency	Market Value (EUR)	Market Value (%)
USD	12,858,770	4%
EUR	198,286,826	72%
GBP	63,014,192	24%

Interest Rate Exposure

Type	Duration	Market Value (EUR)	Market Value (%)
Floating	0.22	245,524,725	90%
Fixed	4.16	28,635,063	10%

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 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

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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