

# OCP SENIOR CREDIT FUND

Monthly Update as at April 30, 2013



## Investment Rationale and Objectives

OCP Senior Credit Fund provides Unitholders with exposure to the performance of an actively managed, diversified portfolio comprised primarily of first lien floating rate senior secured loans of non-investment grade North American issuers.

The Fund's objectives are: (i) provide Unitholders with attractive, quarterly, tax-advantaged distributions, currently targeted to be \$0.50 per annum, representing an annual yield of 5% based on the original issue price of \$10.00 per Unit; (ii) preserve capital; and (iii) generate enhanced returns through increasing cash flow to the portfolio as interest rates rise.

## Details

Date of Inception:	November 19, 2010
Issue Price:	\$10.00
Opening NAV (November 19, 2010):	\$9.45
Ticker Symbol:	OSL.UN (TSX)
Total Net Assets:	\$ 318,254,714*
NAV per Unit:	\$10.10*
Market Price:	\$ 9.91*
Latest Distribution: March 31, 2013	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.1825

\* As at April 30, 2013

## Commentary

Net performance of OCP Senior Credit Fund was 0.89% and 4.84% in April and year-to-date, respectively. Markets continued to move higher despite weaker than expected domestic economic data as investors remained confident that the U.S. economy will continue to grow, even if slowly. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 0.75%, 1.84%, and 1.93% in the month, respectively.

No single position had a significant price movement during the month as performance was primarily driven by interest income. During the month, the Portfolio's exposure remained relatively unchanged. There continued to be no unanticipated defaults in the portfolio.

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## Five Strongest and Weakest Performers

### Strongest

Fed Mogul Senior Secured Loan
Brand Energy Senior Secured Loan
Altegrity Senior Secured Loan
First Data Senior Secured Loan
McGraw-Hill Senior Secured Loan

### Weakest

Ceva Senior Secured Loan
Patriot Senior Secured Loan
Avaya Senior Secured Loan
Crown Media Holdings Senior Secured Loan
Brickman Senior Secured Loan

The chart shows the top five strongest and weakest holdings contributing to the Fund's performance for the month. These holdings do not represent all of the assets held, purchased or sold during the month.

## Industry Exposure\*\*

Transportation	15.45%
Business Services	9.13%
Finance	8.84%
Media	7.74%
Technology	7.66%
Telecom	7.44%
Healthcare	6.29%
Gaming/Leisure	5.81%
Energy	5.79%
Housing/Building Pro	5.18%
Metals/Minerals	3.90%
Service	2.79%
Retail	2.71%
Aerospace	2.23%
Chemicals	2.14%
Education	1.51%
Consumer Durables	1.10%
Energy Service	1.03%
Food	0.90%
Independent Power Pr	0.90%
Manufacturing	0.86%
Consumer Non-Durable	0.60%
<b>Adjusted Exposure**</b>	<b>100.00%</b>

\*\* Based on invested capital as of the report date, not the target level of invested capital

## Portfolio Composition\*\*\*

Bank Debt	143.68
Corporate Bonds	11.09
Government Bonds	0.00
Equity	0.00
Other	0.00
<b>Total Exposure</b>	<b>154.77</b>

\*\*\* The Portfolio refers to the positions held by the underlying fund, OCP Credit Trust.

All amounts in Canadian dollars unless otherwise stated. Certain statements constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions to the extent they relate to the Fund. The forward-looking statements are not historical facts but reflect Onex Credit Partners, LLC's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although Onex Credit Partners, LLC believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. Onex Credit Partners, LLC undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law. Commissions, trailing commissions, management fees and expenses all may be associated with an investment in the Fund. Please read the Fund's continuous disclosure documents (found on SEDAR) before investing. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated.

The Portfolio refers to the positions held by the underlying fund, OCP Credit Trust. Through a forward agreement, the return of the Fund is dependent on the return of the Portfolio. Performance figures for the Fund are based on Canadian generally accepted accounting principles and were based on audited financial statements through December 31, 2012 and unaudited monthly estimates thereafter. Performance figures for the Fund include distributions paid during the relevant period and are calculated net of expenses and fees. Returns for the Fund may diverge from the returns for the Portfolio for several reasons including the incurrance of expenses and payment of distributions by the Fund.