

OCP SENIOR CREDIT FUND

Monthly Update as at April 30, 2104



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:	\$301,049,972.98*
NAV per Unit:	\$10.36*
Market Price:	\$9.95*
Latest Distribution: March 31, 2014	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.6825

* As at April 30, 2014

Commentary

Performance of OCP Senior Credit Fund was (0.21%) net in April, resulting in year-to-date performance of 2.27%. As expected, power producer TXU and its related entities filed for bankruptcy protection with over \$40 billion of outstanding indebtedness. TXU was the largest leveraged buy-out ever when completed in 2007. Given the amount of TXU's outstanding indebtedness, its default caused the CS High Yield and Leveraged Loan default rates to spike from 0.91% and 1.24% to 2.2% and 3.9%, respectively, also as expected. Because TXU's default was anticipated, it had no impact on the overall market. The S&P 500, CS High Yield, and Leveraged Loan Indexes returned 0.74%, 0.64%, and 0.23%, respectively.

During the month, small mark-to-market losses in certain positions offset the portfolio's interest income, resulting in a modest loss. No individual position contributed or detracted more than three basis points from total performance and there continued to be no defaults in the Portfolio.

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Five Strongest and Weakest Performers

<u>Strongest</u>	<u>Weakest</u>
Eastman Kodak Senior Secured Loan	Caesar's Senior Secured Loan
Commercial Barge Line Co. Senior Secured Loan	Radio One Senior Secured Loan
Alon Senior Secured Loan	Arch Coal Senior Secured Loan
Navistar Senior Secured Loan	Select Medical Senior Secured Loan
Aveta Senior Secured Loan	Altegrity 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**

Technology	13.02%
Business Services	12.14%
Media	9.22%
Gaming/Leisure	8.70%
Trucking	7.18%
Telecom	6.98%
Energy	6.36%
Housing/Building Products	4.53%
Healthcare	3.90%
Transportation	3.87%
Retail	3.73%
Metals/Minerals	3.43%
Shipping – Jones Act	2.48%
Finance	2.12%
Aerospace	2.05%
Education	1.67%
Transportation/Logistics	1.65%
Chemicals	1.46%
Consumer Durables	1.19%
Automobiles	1.17%
Manufacturing	0.94%
Infrastructure	0.79%
Forest Prod/Containers	0.65%
Energy Service	0.64%
Service	0.11%
Adjusted Exposure**	100.00%

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

Portfolio Composition***

Bank Debt	145.14%
Corporate Bonds	14.02%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	159.16%

*** 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, 2013 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 incurrence of expenses and payment of distributions by the Fund.