

OCP SENIOR CREDIT FUND

Monthly Update as at July 31, 2012



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:	\$302,546,637*
NAV per Unit:	\$9.45*
Market Price:	\$9.08*
Latest Distribution: June 30, 2012	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.8075

* As at July 31, 2012

Commentary

Net performance of OCP Senior Credit Fund was 1.33% and 8.16% in July and year-to-date, respectively. Not surprisingly, concerns over global macroeconomic risks persisted, resulting in several intra-month market swings. Similar to last month, hopes of government policy intervention sparked late month market rallies. This month investors focused on ECB President Draghi's comment that the ECB would do "whatever it takes" to preserve the Euro and on expectations of a weak U.S. first quarter GDP report that might force the U.S. Federal Reserve to implement a third round of quantitative easing (QE3). The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 0.97%, 1.76%, and 1.39% in July, respectively.

The vast majority of the Fund's senior secured loan investments contributed to performance, the result of both interest income and price appreciation. The senior secured loans of Level 3 Communications and Springleaf Financial were among the top five performers. Both companies accessed the capital markets late in the month to improve their liquidity positions causing these loans to trade higher. Level 3 announced a new term loan whose proceeds will be used repay an existing term loan held by the Fund at par. Springleaf raised \$750 million by completing another securitization from its unencumbered loan portfolio ahead of senior debt maturities in 2012 and 2013. There continued to be no unanticipated defaults in the portfolio.

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Five Strongest and Weakest Performers

Strongest

TXU Senior Secured Loan
Level 3 Communications Senior Secured Loan
Springleaf Senior Secured Loan
Intelsat Jackson Senior Secured Loan
First Data Senior Secured Loan

Weakest

Avaya Senior Loans
Caesar's Senior Secured Loan
SRA International Senior Secured Loan
Veyance Senior Secured Loan
Boyd Gaming 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**

Telecom	13.75%
Finance	8.63%
Business Services	8.62%
Gaming/Leisure	7.35%
Media	7.28%
Transportation	7.19%
Healthcare	6.14%
Chemicals	5.09%
Aerospace	4.98%
Technology	3.99%
Independent Power Producers	3.71%
Food	3.61%
Housing/Building Products	3.18%
Service	3.04%
Energy	2.87%
Energy Service	2.33%
Manufacturing	2.00%
Retail	1.98%
Education	1.58%
Metals/Minerals	1.19%
Cable/Wireless Video	0.92%
Consumer Non-Durable	0.58%
Adjusted Exposure**	100.00%

Portfolio Composition***

Bank Debt	144.83%
Corporate Bonds	7.82%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	152.65%

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

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

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, 2011 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.