

OCP SENIOR CREDIT FUND

Monthly Update as at August 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.

Commentary

Net performance of OCP Senior Credit Fund was 1.73% and 9.98% in August and year-to-date, respectively. Markets drifted firmly higher during the seasonally quiet month and received a boost late in the month following comments by U.S. Federal Reserve Chairman Bernanke that were perceived as supportive of a third round of quantitative easing (QE3). The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 1.05%, 1.20%, and 2.25% in the month, respectively.

Similar to last month, the vast majority of the senior secured loan exposure held in the Portfolio contributed to performance, the result of both interest income and price appreciation. The senior secured loans of First Data and Level 3 Communications benefited from refinancing activity in August and each was among the top five performers. First Data issued new first lien notes, using the proceeds to make a significant pre-payment on an existing term loan. Level 3 pre-paid one of its loans to which the portfolio has exposure at par with proceeds from a new senior secured loan that we highlighted in last month's update. Exposure to the old Level 3 loan was replaced by exposure to the new loan which also appreciated during the month. There have been no defaults in the Portfolio since inception.

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:	\$306,665,075*
NAV per Unit:	\$9.61*
Market Price:	\$9.32*
Latest Distribution: June 30, 2012	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.8075

* As at August 31, 2012

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Five Strongest and Weakest Performers

Strongest

Caesar's Senior Secured Loan
First Data Senior Secured Loan
Springleaf Senior Secured Loan
Level 3 Communications Senior Secured Loan
TXU Senior Secured Loan

Weakest

Navistar Senior Secured Loan
Eastman Kodak Senior Secured Loan (DIP)
Altegrity Senior Secured Loan
EP Energy Senior Secured Loan
US Airways 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	10.80%
Transportation	10.76%
Gaming/Leisure	8.11%
Finance	8.05%
Media	7.06%
Business Services	6.88%
Healthcare	6.09%
Aerospace	5.77%
Chemicals	4.65%
Technology	4.32%
Food	3.91%
Energy	3.69%
Independent Power Pr	3.65%
Service	2.72%
Retail	2.62%
Housing/Building Pro	2.39%
Energy Service	2.16%
Manufacturing	1.86%
Education	1.48%
Metals/Minerals	1.10%
Consumer Non-Durable	1.09%
Cable/Wireless Video	0.85%
Adjusted Exposure**	100.00%

Portfolio Composition***

Bank Debt	151.12%
Corporate Bonds	8.69%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	159.81%

*** 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.