

OCP SENIOR CREDIT FUND

Monthly Update as at July 31, 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:	\$296,672,209 *
NAV per Unit:	\$10.06*
Market Price:	\$9.67*
Latest Distribution: June 28, 2013	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.3075

* As at July 31, 2013

Commentary

Net performance of OCP Senior Credit Fund was 1.81% and 5.67% in July and year-to-date, respectively. Markets benefitted from stable treasury yields and a sharp decline in volatility as investors digested the Fed's recent comments and mixed signs of U.S. economic growth. The high yield bond and senior loan markets also benefitted from retail fund inflows. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 1.07%, 1.99%, and 5.09% in the month, respectively.

The Portfolio's July gain, which more than offset last month's loss, was driven primarily by price appreciation across the large majority of its positions. The senior secured loan of Federal Mogul was a top contributor as the company completed the \$500 million rights offering we discussed in the May update and announced relatively strong second quarter earnings. We believe the rights offering and the associated delevering are precursors to refinancing of the credit facility later this year.

There continued to be no unanticipated defaults in the Portfolio and we believe the underpinnings of the senior loan market remain attractive.

We are pleased to announce that Kevin Connors has joined Onex Credit Partners as a senior member of the investment team with over 30 years of experience. Before joining Onex Credit Partners, Kevin held positions at Bear Stearns and Royal Bank of Scotland where his main focus was investing and transacting in stressed and distressed bonds, loans, and claims.

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Five Strongest and Weakest Performers

Strongest

Federal Mogul Senior Secured Loan
First Data Senior Secured Loan
Navistar Senior Secured Loan
McGraw-Hill Senior Secured Loan
Altegrity Senior Secured Loan

Weakest

Commercial Barge Senior Secured Loan
Aircastle Senior Secured Trust Certificate
Air Distribution Senior Secured Loan
K Hovnanian Senior Bonds
Servicemaster 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**

Business Services	10.72%
Media	9.09%
Finance	7.84%
Telecom	7.73%
Technology	7.35%
Gaming/Leisure	6.35%
Energy	6.01%
Automobiles	5.77%
Trucking	5.65%
Housing/Building Products	4.29%
Retail	4.27%
Shipping	3.91%
Metals/Minerals	3.50%
Healthcare	3.50%
Transportation	2.76%
Chemicals	2.21%
Aerospace	2.14%
Energy Service	1.68%
Education	1.57%
Consumer Durables	1.14%
Food	0.93%
Manufacturing	0.90%
Forest Prod/Containers	0.60%
Service	0.10%
Adjusted Exposure**	100.00%

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

Portfolio Composition***

Bank Debt	150.54%
Corporate Bonds	12.00%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	162.54%

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