

OCP SENIOR CREDIT FUND

Monthly Update as at September 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:	\$294,621,918*
NAV per Unit:	\$10.00*
Market Price:	\$9.78*
Latest Distribution: September 30, 2013	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.4325

* As at September 30, 2013

Commentary

Net performance of OCP Senior Credit Fund was 0.74% and 6.34% in September and year-to-date, respectively. Markets rebounded from August weakness on positive economic news and the Federal Reserve's unexpected decision to continue its bond purchase program unchanged. However, markets gave back a portion of the month's gains after investor attention turned to the increasing probability of a U.S. government shutdown and impending deadline to raise the U.S. debt ceiling. It appears that political risks could replace economic and market risks as sources of volatility in the near and medium terms. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 0.29%, 0.98%, and 3.14% in the month, respectively.

During the month, interest income was the primary driver of the Portfolio's return. We believe the underpinnings of the loan market continue to be sound and our expectation that the Portfolio's positions will perform as anticipated, paying off at par on or before their stated maturities, has not changed. The Fund's exposure remained relatively unchanged in September and there continued to be no defaults in the portfolio.

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Five Strongest and Weakest Performers

Strongest

Commercial Barge Line Co. Senior Secured Loan
Caesar's Senior Secured Loan
Federal Mogul Senior Secured Loan
First Data Senior Secured Loan
Eastman Kodak Senior Secured Loan

Weakest

Dell Senior Secured Loan
Brand Energy Senior Secured Loan
Ascend Performance Senior Secured Loan
Supervalu Senior Secured Loan
Doncasters 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	10.80%
Business Services	10.62%
Media	9.05%
Telecom	7.60%
Energy	6.57%
Gaming/Leisure	6.33%
Finance	6.25%
Automobiles	5.74%
Trucking	5.49%
Housing/Building Products	4.27%
Retail	4.17%
Shipping	3.94%
Metals/Minerals	3.48%
Healthcare	3.42%
Transportation	2.73%
Aerospace	2.58%
Chemicals	2.10%
Education	1.56%
Consumer Durables	1.13%
Manufacturing	0.88%
Energy Service	0.61%
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	152.42%
Corporate Bonds	11.66%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	164.07%

*** 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.