

OCP SENIOR CREDIT FUND

Monthly Update as at February 28, 2014



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:	\$303,688,654*
NAV per Unit:	\$10.43*
Market Price:	\$10.20*
Latest Distribution: December 31, 2013	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.5575

* As at February 28, 2014

Commentary

Net performance of OCP Senior Credit Fund was 0.69% and 1.77% in February and year-to-date, respectively. Markets moved higher discounting both weaker U.S. economic results blamed on cold weather across much of the country and the escalating political risks in Ukraine. High yield bonds benefitted from a resilient equity market and declining treasury yields. The CS Leveraged Loan Index and CS High Yield Index returned 0.22% and 2.02%, respectively, while the S&P500 returned 4.57%.

The large majority of the Fund's positions contributed to the month's positive performance, including YRC Worldwide, which was a top performer. YRC Worldwide, one of the largest trucking companies in the U.S., had been struggling with an over-leveraged balance sheet and difficult union contract for several years. Starting in late 2013, the Fund initiated a position in YRC's secured loans below par in anticipation of YRC refinancing its capital structure during 2014 as its debt and union contract were set to mature / expire in March 2015. In early 2014, YRC announced a series of transactions, dependent on receiving modifications to the union contract, whereby junior creditors would convert their holdings to equity and backstop a rights offering to inject new equity. As part of these transactions, YRC undertook to refinance its outstanding secured bank debt. These transactions were successfully consummated and the bank debt was repaid at par in February.

There were no significant detractors from performance during the month and there continued to be no defaults in the portfolio.

OCP SENIOR CREDIT FUND

Monthly Update as at February 28, 2014



Five Strongest and Weakest Performers

Strongest

YRC Worldwide Senior Secured Loan
First Data Senior Secured Loan
Harbinger Senior Secured Note
SRA International Senior Secured Loan
JC Penney Senior Secured Loan

Weakest

Windsor Essex Senior Secured Loan
Altegrity Senior Secured Loan
Station Casinos Senior Secured Loan
Ineos Senior Secured Loan
American Airlines 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	12.62%
Business Services	11.88%
Media	9.07%
Gaming/Leisure	8.58%
Trucking	6.93%
Energy	6.83%
Telecom	6.77%
Retail	4.87%
Housing/Building Products	4.40%
Healthcare	3.87%
Metals/Minerals	3.34%
Transportation	3.30%
Aerospace	2.56%
Shipping - Jones Act	2.39%
Finance	2.00%
Automobiles	1.72%
Education	1.64%
Transportation/Logistics	1.62%
Chemicals	1.42%
Consumer Durables	1.15%
Manufacturing	0.92%
Infrastructure	0.76%
Energy Service	0.64%
Forest Prod/Containers	0.62%
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	149.27%
Corporate Bonds	15.46%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	164.73%

*** 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.