OCP SENIOR CREDIT FUND

Monthly Update as at May 31, 2014

ONEX CREDIT PARTNERS

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:	$253,504,878.00*
NAV per Unit:	$10.44*
Market Price:	$10.14*
Latest Distribution: March 31, 2014	$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	$1.6825

** As at May 30, 2014*

Commentary

In May, net performance of OCP Senior Credit Fund was 0.82% bringing year-to-date performance to 3.09%. Risk assets gained in the month on positive economic news, elevated M&A activity, and expectations that the European Central Bank would announce new stimulus measures at its early June meeting. Notwithstanding this positive sentiment, U.S. treasuries rallied, pushing the yield of the ten year note to its lowest level of the year. The S&P 500, CS High Yield, and Leveraged Loan Indexes returned 2.35%, 0.90%, and 0.61% in May, respectively.

Nearly all of the Portfolio's positions contributed to the month's positive performance including the senior secured loan of gaming company, Caesars. Caesars rose following an early May announcement of a refinancing transaction, the proceeds of which will be used in part to repay all of the Company's 2015 maturities, thereby relieving near term financial pressure. We expected Caesars to address its 2015 maturities in 2014. The balance of the proceeds are to be used to partially prepay the senior secured loans, including those owned by the Portfolio, and pay all consenting lenders a fee in exchange for certain changes to the covenants and a parent guarantee. The Portfolio will benefit from the consent fee, and our earlier decision to overweight a specific tranche of Caesars' senior loan that is expected to receive a larger pay down given its shorter maturity and higher coupon has been validated.

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

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Five Strongest and Weakest Performers

Strongest	**Weakest**
Navistar Senior Secured Loan	Ceva Senior Secured Loan
Caesar's Senior Secured Loan	Windsor Essex Senior Secured Loan
Arch Coal Senior Secured Loan	Nortek Senior Secured Loan
JC Penney Senior Secured Loan	Servicemaster Senior Secured Loan
Ascend Learning Senior Secured Loan	K Hovnanian Senior Bond

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	12.49%
Business Services	12.27%
Media	10.78%
Gaming/Leisure	9.37%
Trucking	8.71%
Energy	6.28%
Telecom	6.24%
Housing/Building Products	4.94%
Healthcare	4.00%
Retail	3.21%
Transportation	3.02%
Metals/Minerals	2.94%
Finance	2.48%
Shipping – Jones Act	2.37%
Education	1.96%
Transportation/Logistics	1.95%
Aerospace	1.71%
Automobiles	1.37%
Manufacturing	1.10%
Infrastructure	0.93%
Forest Products/Containers	0.75%
Energy Service	0.75%
Chemicals	0.23%
Service	0.13%
Adjusted Exposure**	**100.00%**

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

Portfolio Composition***

Bank Debt	146.45%
Corporate Bonds	16.63%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	**163.08%**

**** 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, 2013 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.