

OCP SENIOR CREDIT FUND

Monthly Update as at July 31, 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:	\$253,293,997.30*
NAV per Unit:	\$10.43*
Market Price:	\$10.24*
Latest Distribution: June 30, 2014	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.8075

* As at July 31, 2014

Commentary

July's net performance of OCP Senior Credit Fund was 0.09% bringing year-to-date net performance to 4.23%. Markets reacted negatively as investors turned their focus to geopolitics (Russia/Ukraine and Israel/Gaza), the stress in Portugal and the "default" of Argentina. The U.S. high yield bond market faced technical pressures given retail outflows as the market focused on world news and on the risk of rising interest rates. The S&P 500, CS High Yield, and Leveraged Loan Indexes returned (1.38%), (1.26%) and (0.04%) in July, respectively.

During the month, over 70% of the Portfolio's positions generated positive performance. The most significant positive performer generated approximately 8bp and the largest detractor was 3bp. For the overall Portfolio, market softness was more than offset by interest income. As we had reduced exposure in recent months, we are positioned to selectively add to both new and existing positions.

Caesars was among the top five performers. Caesars' senior secured loan gained on the company's completion of its refinancing transaction announced in May. The transaction provided for a par pay down of a portion of the senior secured loan held by the Fund, creating a gain, payment of a consent fee, and a coupon increase for the remaining portion of the senior secured loan held by the Portfolio. The Company funded this transaction by raising \$1.75 billion of new first lien debt in which the Portfolio participated and using existing cash on their balance sheet.

There continue to be no unanticipated defaults in the Portfolio.

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Five Strongest and Weakest Performers

Strongest

Caesars Senior Secured Loan
Altegrity Senior Secured Loan
Aircastle Senior Secured Loan
SRA International Senior Secured Loan
YRC Worldwide Senior Secured Loan

Weakest

First Data Senior Secured Loan & Bonds
Navistar Senior Secured Loan
Avaya Senior Secured Loan
Travelport Senior Secured Loan
Clear Channel Senior Notes

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	13.00%
Business Services	12.94%
Media	10.57%
Trucking	8.97%
Gaming/Leisure	8.81%
Energy	6.50%
Telecom	6.47%
Healthcare	4.14%
Transportation	3.96%
Retail	3.64%
Metals/Minerals	3.05%
Finance	2.51%
Shipping – Jones Act	2.46%
Transportation/Logistics	2.08%
Education	2.05%
Housing/Building Products	1.74%
Aerospace	1.65%
Manufacturing	1.15%
Automobiles	1.07%
Infrastructure	1.00%
Energy Service	0.79%
Forest Products/Containers	0.79%
Shipping – Tankers	0.42%
Chemicals	0.24%
Adjusted Exposure**	100.00%

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

Portfolio Composition***

Bank Debt	132.51%
Corporate Bonds	22.07%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	154.58%

*** 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.