

OCP SENIOR CREDIT FUND

Monthly Update as at August 31, 2015



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:	\$197,135,153.52*
NAV per Unit:	\$10.11*
Market Price:	\$9.80*
Latest Distribution: June 30, 2015	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$2.3075

*As at August 31, 2015

Fund Returns (%)

	1M	3M	6M	YTD	1Y	2Y	3Y	SI
OCP Senior Credit Fund (OSL.UN)	-0.85	-1.16	0.85	3.09	1.72	5.34	6.85	6.56

Commentary

Net performance of OCP Senior Credit Fund (the Fund) was (0.85%) and 3.09% for August and year-to-date, respectively. For the month of August, the CS Leveraged Loan, CS High Yield and S&P 500 TR indexes returned (0.65%), (2.05%) and (6.03%), respectively.

Caesars Entertainment Corp (CERP) Senior Secured Loans were a positive contributor to performance in August. The CERP term loans traded higher in August as a couple of positive events reduced the probability that its parent, Caesars Entertainment Corp. (CEC), would be forced to file for bankruptcy protection. First, bankrupt sister entity, Caesars Operating Co. (CEOC), made progress on its restructuring efforts as it reached an agreement with its first-lien creditors on a Restructuring Support Agreement (RSA), which is now supported by two-thirds of its lender group. Second, a New York judge ruled in favor of the CEC, denying summary judgment seeking to reinstate CEC's guarantee of certain debt.

The Fund's investment in the diversified risk and information services company, Corporate Risk Holdings, LLC (formerly known as Altegrity), performed well this month as the company's restructuring was approved and it exited from bankruptcy protection at the end of the month.

Avaya is a leading provider of business collaboration and communications solutions, networking and related services to companies around the world. The Fund's position was a negative contributor during the month as Avaya's secured loans and notes declined following weaker-than-expected second quarter results and estimated weaker revenues for the third quarter as well. Avaya continues to be a cash-flow positive name and maintains good cash and revolver liquidity.

Brand Energy provides integrated specialty services to the global energy, industrial, and infrastructure markets and provides required maintenance functions on energy company plants. The Fund owns Brand's term loan, which traded lower in August due to declines in year-over-year performance, as well as overall negative sentiment in the energy space. The Company's performance during the first half of the year was adversely impacted by the US Steel Workers strike, foreign currency headwinds and lower capital expenditures; however, the strike has since been resolved and only 10% of the Company's business relies on the distressed oil markets. As such, we believe the magnitude of price declines is unwarranted, we maintain a favorable outlook on the position and are considering the recent lows in the name as an opportunity to potentially increase our investment.

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Five Strongest and Weakest Performers

Strongest

Altegrity Senior Secured Notes
Caesars (CERP) Senior Secured Loan
Navistar Senior Secured Loans
SRA International Senior Secured Loan
Appvion Senior Secured Loan

Weakest

Brand Energy Senior Secured Loan
Avaya Senior Secured Loan and Notes
HGIM Corp. Senior Secured Loan
Stena Int'l Senior Secured Notes and Senior Secured Loan
Arch Coal Senior Secured Loan

The chart shows the top five strongest and weakest holdings contributing to the Portfolio'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	14.93%
Technology	12.80%
Retail	11.04%
Trucking	10.28%
Energy	8.11%
Gaming/Leisure	6.15%
Media	5.88%
Transportation	3.81%
Telecom	3.60%
Shipping - Jones Act	3.47%
Healthcare	3.40%
Education	2.89%
Transportation/Logistics	2.77%
Consumer Durables	2.67%
Energy Service	1.80%
Aerospace	1.51%
Automobiles	1.46%
Metals/Minerals	1.29%
Shipping - Tankers	0.60%
Forest Prod/Containers	0.58%
Chemicals	0.34%
Housing/Building Products	0.30%
Manufacturing	0.23%
Infrastructure	0.07%
Adjusted Exposure**	100.00%

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

Portfolio Composition***

	Net
Bank Debt	140.48%
Corporate Bonds	26.76%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	167.24%

*** 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.

You will usually pay brokerage fees to your dealer if you purchase or sell units of the investment fund on the Toronto Stock Exchange ("TSX"). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the investment fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. **The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account certain fees (such as redemption fees or optional charges) or income taxes payable by any unitholder that would have reduced returns.** Investment funds are not guaranteed, their values change 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, 2014 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.