

OCP SENIOR CREDIT FUND
Monthly Update as at September 30, 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:	\$191,082,627.63*
NAV per Unit:	\$9.80*
Market Price:	\$9.62*
Latest Distribution: September 30, 2015	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$2.4325

*As at September 30, 2015

Fund Returns (%)

	1M	3M	6M	YTD	1Y	2Y	3Y	SI
OCP Senior Credit Fund (OSL.UN)	-1.83	-2.28	-1.47	1.20	1.05	3.98	5.58	6.04

Commentary

Net performance of OCP Senior Credit Fund (the Fund) was (1.83%) and 1.20% for September and year-to-date, respectively. For the month of September, the CS Leveraged Loan, CS High Yield and S&P 500 TR indexes returned (0.67%), (2.50%) and (2.47%), respectively.

The Fund's first-lien secured loan position in Arch Coal, one of the world's largest coal producers (and a name we have written about several times over the past year), traded up this month as the company postponed an offer to exchange unsecured debt for additional secured debt, an action which would dilute recoveries for the existing first-lien secured lenders. Certain creditors of Arch Coal that would benefit from the exchange commenced a state court action seeking emergency relief. Failure of the exchange offer would be a positive for the Fund as a first-lien secured lender.

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 declined following weaker-than-expected third quarter results and management's downward revision of estimated revenues for the fourth quarter. This, combined with the significant pressure weighing on the leveraged loan and high-yield markets across the board during the month of September, contributed to the position's loss. However, Avaya continues to have solid cash and revolver liquidity and we believe the loans remain covered.

The Fund has a position in Federal-Mogul, a global supplier of products and solutions to auto manufacturers, as well as power generation, aerospace, marine, rail and industrial businesses. The recent scandal over Volkswagen's rigged U.S. diesel emission tests has impacted pricing on auto suppliers' debt, as loan investors assess the potential impact on the overall sector. Fed Mogul traded down in the month of September as the markets reacted to overall sector weakness. We believe the company is largely insulated from these issues and the loans remain well-covered at par.

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Five Strongest and Weakest Performers

Strongest

Arch Coal Senior Secured Loan
Brand Energy Senior Secured Loan
SRA International Senior Secured Loan
Albertson's Senior Secured Loan
Ascend Learning Senior Secured Term Loan

Weakest

Avaya Senior Secured Loans and Bonds
Navistar Senior Secured Loans
HGIM Corp. Senior Secured Loan
Fed Mogul Senior Secured Loan
Caesars (CERP) 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	14.71%
Technology	12.77%
Retail	11.28%
Trucking	10.37%
Energy	8.23%
Gaming/Leisure	6.18%
Media	5.95%
Transportation	3.80%
Telecom	3.63%
Shipping - Jones Act	3.52%
Healthcare	3.17%
Education	2.96%
Consumer Durables	2.71%
Transportation/Logistics	2.68%
Energy Service	1.68%
Aerospace	1.48%
Automobiles	1.48%
Metals/Minerals	1.24%
Shipping - Tankers	0.61%
Forest Products/Containment	0.59%
Chemicals	0.35%
Housing/Building Producers	0.30%
Manufacturing	0.24%
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	144.37%
Corporate Bonds	26.40%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	170.77%

*** 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.