OCP SENIOR CREDIT FUND

Monthly Update as at January 31, 2015

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:	$243,292,481.38*
NAV per Unit:	$10.02*
Market Price:	$9.80*
Latest Distribution: December 31, 2014	$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	$2.0575

**As at January 30, 2015*

Fund Returns (%)

	1M	3M	6M	YTD	1Y	2Y	3Y	SI
OCP Senior Credit Fund (OSL.UN)	-0.30	-1.02	-1.56	-0.30	1.54	5.32	7.84	**6.64**

Commentary

Net performance for OSL (the Portfolio) was (0.30%) in January. For the month of January, the CS Leveraged Loan, CS High Yield indices and S&P 500 returned 0.26%, 0.44% and (3.00%), respectively.

Volatility remained in the market in January as investors continued to focus heavily on oil and other commodity prices. While the majority (75%) of the Portfolio's positions registered gains for the month, a small number of positions with exposure to commodity prices, notably oil & gas and coal, experienced negative price moves which out weighed those gains. As mentioned in previous letters, our exposure to these commodity sectors is modest, however, two names with such exposure, Arch Coal and Harvey Gulf were the biggest detractors from performance. Two notable contributors to positive performance, Caesars Entertainment Resort Properties (CERP) and Radio One are examples of the types of event driven opportunities the Portfolio seeks out.

The Portfolio holds secured bank loans in CERP, which owns distinct properties managed by Caesars Entertainment Corp. ("Caesars"), including several key properties in Las Vegas. As expected, Caesars, the operating entity of the gaming enterprise, filed for bankruptcy protection in January after negotiating a restructuring agreement with certain key creditors. CERP did not file for bankruptcy protection and is not expected to be affected by the process. CERP loans traded up as a result of the increased certainty and we continue to believe the CERP loans are fully covered at par.

Radio One loans traded up after the company announced they had reached an agreement to acquire the 47.5% of subsidiary TV One that it does not already own, a multi-carriage agreement with Comcast for TV One, and an agreement with lenders on a loan amendment that provides for above par call protection through maturity in return for modest relief on leverage covenants.

Harvey Gulf is a marine support services provider to the energy industry. Harvey Gulf term loans continued to remain weak with lower oil prices and falling rig counts. While Harvey is well contracted in 2015, day rates are expected to remain weak as contracts roll off in the sector and oil companies continue to reduce capital spending. We continue to believe the value of the Company's newer fleet covers the secured loans at current levels.

There continue to be no defaults in the Portfolio.

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Five Strongest and Weakest Performers

Strongest	Weakest
Radio One Senior Secured Loan	Arch Coal Senior Secured Loan
CERP Senior Secured Loan	HGIM Corp. Senior Secured Loan
Navistar Senior Secured Loans	Alon Senior Secured Loan
Altegrity Senior Secured Bond	Stena International Senior Secured Bond
Freescale Senior Secured Loans	Brand Energy 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	13.62%
Media	12.13%
Technology	11.43%
Trucking	9.36%
Retail	8.46%
Telecom	6.08%
Energy	5.29%
Gaming/Leisure	4.79%
Transportation	4.77%
Healthcare	4.42%
Finance	2.69%
Shipping - Jones Act	2.67%
Metals/Minerals	2.38%
Education	2.22%
Transportation/Logistics	2.06%
Aerospace	1.88%
Energy Service	1.32%
Food	1.21%
Automobiles	1.15%
Forest Prod/Containers	0.50%
Shipping - Tankers	0.46%
Infrastructure	0.42%
Chemicals	0.26%
Housing/Building Products	0.24%
Manufacturing	0.18%
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	145.04%
Corporate Bonds	25.07%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	**170.11%**

**** 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, 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.