

OCP SENIOR CREDIT FUND

Monthly Update as at February 28, 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:	\$249,438,447.22*
NAV per Unit:	\$10.28*
Market Price:	\$10.00*
Latest Distribution: December 31, 2014	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$2.0575

*As at February 27, 2015

Fund Returns (%)

	1M	3M	6M	YTD	1Y	2Y	3Y	SI
OCP Senior Credit Fund (OSL.UN)	2.53	0.86	0.86	2.22	3.39	6.31	8.48	7.14

Commentary

Net performance for OCP Senior Credit Fund was 2.53% and 2.22% for February and year-to-date, respectively. For the month of February, the CS Leveraged Loan, CS High Yield indices and S&P 500 returned 1.41%, 2.59% and 5.75%, respectively.

While the market remained volatile in February, positive sentiment returned, in part, as oil prices found a trading range following two months of downward price movements. Nearly all (96%) of the Portfolio's positions registered gains in the month. Two of the best performers, Arch Coal and Harvey Gulf, are positions we have written about in prior months as detractors from performance. In addition, Brand Energy was a notable contributor to positive performance. There were no positions that detracted meaningfully from performance.

The Arch Coal term loan rebounded in February following the company's positive fourth quarter earnings release. Arch reported stronger than expected EBITDA, continued strong liquidity and additional production cost cuts.

Harvey Gulf, which services deep water offshore rigs in the Gulf of Mexico (GOM), rebounded from prior months' levels in sympathy with the positive move in oil prices and as investors began to see some evidence that rig count reductions in the GOM might be less severe than previously feared. We continue to believe that the loans are covered at current market prices.

Brand Energy provides work access (e.g., industrial and commercial scaffolding, rope access) and other services to the energy, industrial and infrastructure industries. The company's term loans traded up during the month as market anxiety over Brand's exposure to low oil pricing abated. Brand has less than 15% exposure to the upstream and midstream oil industry which is oil price sensitive. The large majority of the Company's energy customer base are downstream or power generators which are not negatively impacted by low oil prices.

There continue to be no defaults in the Portfolio.

OCP SENIOR CREDIT FUND

Monthly Update as at February 28, 2015



Five Strongest and Weakest Performers

Strongest

Arch Coal Senior Secured Loan
HGIM Corp. Senior Secured Loan
Navistar Senior Secured Loans
Brand Energy Senior Secured Loan
Stena International Senior Secured Note

Weakest

Wausau Paper Senior Secured Loan
Tube City Senior Secured Loan
Alpha Natural Senior Secured Loan
Realogy Senior Secured Loan
Community Health 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	12.53%
Media	12.03%
Technology	11.36%
Trucking	9.22%
Retail	8.40%
Energy	7.47%
Telecom	5.02%
Gaming/Leisure	4.78%
Transportation	4.73%
Healthcare	4.43%
Finance	2.71%
Shipping - Jones Act	2.65%
Metals/Minerals	2.35%
Education	2.20%
Transportation/Logistics	2.12%
Aerospace	1.76%
Energy Services	1.39%
Food	1.20%
Automobiles	1.16%
Forest Prod/Containers	0.93%
Shipping - Tankers	0.45%
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

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.

Portfolio Composition***

	Net
Bank Debt	141.06%
Corporate Bonds	24.25%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	165.31%

*** The Portfolio refers to the positions held by the underlying fund, OCP Credit Trust