

OCP SENIOR CREDIT FUND

Monthly Update as at March 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: | \$247,593,078.97* |
| NAV per Unit: | \$10.20* |
| Market Price: | \$9.75* |
| Latest Distribution: March 31, 2015 | \$0.1250 |
| Distribution Frequency: | Quarterly |
| Cash Distributions Since Inception: | \$2.1825 |

*As at March 31, 2015

Fund Returns (%)

| | 1M | 3M | 6M | YTD | 1Y | 2Y | 3Y | SI |
|---------------------------------|------|------|------|------|------|------|------|------|
| OCP Senior Credit Fund (OSL.UN) | 0.48 | 2.71 | 2.55 | 2.71 | 3.16 | 6.00 | 8.29 | 7.12 |

Commentary

Net performance for OCP Senior Credit Fund (the Fund) was 0.48% and 2.71% for March and year-to-date, respectively. For the month of March, the CS Leveraged Loan, CS High Yield indices and S&P 500 returned 0.39%, (0.44%) and (1.58%), respectively. The month of March saw investor sentiment begin to improve in the latter part of the month, particularly for loans, as oil prices rebounded off their lows and economic news and Fed commentary continue to infer a dovish rate environment. Two top performers were Alon USA Partners (Alon) and Altegrity, the latter being a name we have written about in the past. While detractors from performance were few, one notable credit was Innovacare (formerly known as Aveta).

The secured term loan of Alon, an oil refining company, gained during the month benefiting from a combination of strong refining margins and news that Delek U.S. Holdings, another oil refining company, was in discussions to purchase some of the equity in Alon USA Energy, the parent company of Alon.

Altegrity first lien notes also gained during the month, when the bankruptcy court, as expected, approved the final debtor-in-possession financing order which paved the way for the payment of a missed coupon, as well as the resumption of future interest in the normal course. This was a milestone event in our investment thesis which we anticipated would unlock value for debtholders and facilitate the overall restructuring process.

The secured loan of Innovacare, the largest provider of Medicare Advantage plans in Puerto Rico, traded down following the announcement of negative news on reimbursement rates. In late February, the Center of Medicare and Medicaid Services (CMS) released its preliminary reimbursement rates for 2016, which, if implemented, will negatively impact the company's future revenue. While management of Innovacare is exploring options to mitigate this rate impact, CMS is aware of the negative effect these rate cuts could have on the healthcare industry in Puerto Rico and the current expectation is that CMS will grant the industry some rate relief sometime in the next few months.

There continue to be no unanticipated defaults in the Portfolio.

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Five Strongest and Weakest Performers

Strongest

Altegrity Senior Secured Notes
Alon Senior Secured Loan
Navistar Senior Secured Loans
Ceva Senior Secured Loan
Stena Int'l Senior Secured Notes & Loans

Weakest

Innovacare Senior Secured Loan
Arch Coal Senior Secured Loan
Caesars (CERP) Senior Secured Loan
HGIM Corp. Senior Secured Loan
Harbinger Senior Secured Note

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 | 12.95% |
| Technology | 11.83% |
| Media | 11.07% |
| Retail | 8.75% |
| Trucking | 8.35% |
| Energy | 7.13% |
| Telecom | 5.22% |
| Transportation | 4.92% |
| Gaming/Leisure | 4.85% |
| Healthcare | 4.25% |
| Finance | 2.79% |
| Shipping - Jones Act | 2.75% |
| Metals/Minerals | 2.44% |
| Education | 2.29% |
| Transportation/Logistics | 2.17% |
| Aerospace | 1.80% |
| Energy Service | 1.41% |
| Food | 1.24% |
| Automobiles | 1.20% |
| Forest Prod/Containers | 0.95% |
| Shipping - Tankers | 0.47% |
| Infrastructure | 0.44% |
| Chemicals | 0.27% |
| Housing/Building Products | 0.26% |
| Manufacturing | 0.19% |
| 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, 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.

Portfolio Composition***

| | Net |
|-----------------------|----------------|
| Bank Debt | 138.55% |
| Corporate Bonds | 23.71% |
| Government Bonds | 0.00% |
| Equity | 0.00% |
| Other | 0.00% |
| Total Exposure | 162.26% |

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