

OCP SENIOR CREDIT FUND

Monthly Update as at May 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:	\$201,893,487.03*
NAV per Unit:	\$10.36*
Market Price:	\$9.88*
Latest Distribution: March 31, 2015	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$2.1825

*As at May 29, 2015

Fund Returns (%)

	1M	3M	6M	YTD	1Y	2Y	3Y	SI
OCP Senior Credit Fund (OSL.UN)	0.57	2.03	2.90	4.30	4.12	6.12	8.76	7.21

Commentary

Net performance of OCP Senior Credit Fund (the Fund) was 0.57% and 4.30% for May and year-to-date, respectively. For the month of May, the CS Leveraged Loan, CS High Yield indexes and S&P 500 returned 0.20%, 0.39% and 1.29%, respectively.

While there were no significant positive events in May, most of the Portfolio's positions (92%) contributed positive performance, with the biggest gainers being Harvey Gulf and Ceva Logistics (Ceva). The only meaningful detractor from performance in the month was Arch Coal.

In May, Harvey Gulf term loans continued to rebound. Harvey Gulf released their first quarter numbers which modestly beat the market's expectations. We continue to believe the loans are fully covered.

Ceva is a global provider of contract logistics and a freight forwarder. The Portfolio's investment in Ceva's senior secured loans appreciated in May as the company reported solid first quarter EBITDA that exceeded market expectations, as its freight forwarding business continued to improve. We believe that Ceva's cost savings and new business initiatives will drive further earnings improvement in both its contract logistics and freight management business.

While not a meaningful detractor from performance, Arch Coal term loans declined in May following the news that the company hired restructuring advisors to help reduce its debt load. Arch has a significant amount of unsecured debt. We believe the term loans are covered at current market prices for coal and expect a near-term restructuring will preserve value for the secured loans given the company's significant cash balance.

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Five Strongest and Weakest Performers

Strongest

HGIM Corp. Senior Secured Loan
Ceva Senior Secured Loan
Caesars (CERP) Senior Secured Loan
Stena Int'l Senior Secured Notes
Alon Senior Secured Loan

Weakest

Arch Coal Senior Secured Loan
Innovacare Senior Secured Loan
Gates Global Senior Secured Loan
Alpha Natural Senior Secured Loan
Restaurant Brands 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	13.86%
Technology	13.06%
Retail	9.74%
Trucking	9.22%
Energy	7.56%
Telecom	5.82%
Gaming/Leisure	5.45%
Media	5.18%
Healthcare	4.60%
Transportation	4.41%
Shipping - Jones Act	3.06%
Metals/Minerals	2.69%
Education	2.55%
Transportation/Logistics	2.45%
Finance	2.39%
Aerospace	1.93%
Energy Service	1.83%
Automobiles	1.33%
Forest Prod/Containers	1.05%
Shipping - Tankers	0.53%
Infrastructure	0.49%
Chemicals	0.30%
Housing/Building Products	0.28%
Manufacturing	0.21%
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	152.27%
Corporate Bonds	26.46%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	178.73%

*** 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.