Onex Credit will host the year-end call for OCP Senior Credit Fund on Monday, February 22, 2016 at 11am EST.

Dial-in Number: 416-695-7806 / North American Toll-Free: 866-696-5910 / Code: 5981860
Replay Number: 905-694-9451 / North American Toll-Free: 800-408-3053 / Code: 1191669

The OCP Senior Credit Fund (the "Fund") continues to be a source of stable income and an effective diversifier to investment grade and high-yield bond portfolios.

The total return of the Fund since inception in November 2010 (from an opening NAV of $9.45) through December 31, 2015 is 4.69%. Since inception, the Fund has paid $3.19 in total distributions per Unit, including a special distribution of $0.64 that was paid on January 15, 2016.

The Fund represents an opportunity for retail investors to access the benefits of senior secured loans and senior secured bonds. The Fund holds a portfolio comprised of carefully researched and selected credits and targets a distribution that is realistic across market environments, while seeking to preserve capital during periods of market volatility. While we have experienced a historically high level of market volatility over the past year, including significant widening of bid/ask spreads, our longer term outlook for the senior secured loan and senior secured bond markets remains positive and we are confident in our ability to meet the Fund's investment objectives going forward.

Based on month-end data, the Fund's average total exposure was 162.8% in 2015 and the source of leverage for the Portfolio continues to be in the form of a committed facility provided by a highly rated Canadian bank.

Fund	Performance(1)*
OCP Senior Credit Fund	(3.71%)
Credit Suisse High-Yield Index	(4.93%)
Credit Suisse Leveraged Loan Index	(0.38%)

** Performance is for the one-year period ending December 31, 2015. OCP Senior Credit Fund performance includes distributions.*

A Year in Review

The past year most certainly can be characterized as a difficult investment environment, and we are not satisfied with the Fund's performance of (3.71%), including distributions. The CS High-Yield Bond Index ("CS-HY Index") and the CS Leveraged Loan Index ("CS-LL Index") were down (4.93%) and (0.38%), respectively. However, looking back on an incredibly challenging year for credit, we must evaluate the Fund's performance in context with market conditions. The broad re-pricing across many markets and asset classes did not leave senior loans unscathed. To provide context on the state of the leveraged loan market over the course of 2015, performance was the worst since the 2008-2009 financial crisis and can be illustrated by this simple statistic: only 1.4% of loans were trading at par at the end of December, down significantly from a peak of 64.7% in April.

It is worth noting, of the ~75 issuers in the portfolio held over the course of the year, the majority were positive contributors to performance, with only a few leading the decline. While we continuously assess and analyze the drivers of performance and always seek to learn from our "mistakes", it is unrealistic to expect we could avoid all negative performers in a year characterized by such high volatility.

Twenty-four percent of the Fund's holdings at December 31 were first-lien, secured high-yield bonds, a segment of the portfolio which outperformed the broader high-yield market, and was actually up marginally for the year. While diversification, preservation of capital and liquidity continue to be our primary areas of focus, it is important to balance the risk/reward characteristics of loans with the potential upside of a modest allocation to bonds.

In light of the broader market's performance it is important to note a few structural attributes of the Fund, which impacted overall results. The modest leverage in the Fund and the impact of fees and financing costs did weigh heavily on performance. In the absence of these "Fund-level" factors, the underlying portfolio performed modestly better than the Fund's benchmark indexes, which are not burdened by any fees or expenses. We effectively managed the portfolio in-line with the market through one of the most difficult credit environments we've ever seen.

Stepping back from the Fund, we note concerns about global economic growth, geopolitical events and oil prices eroded investors' appetite to hold risk assets during the year. Oil prices ended 2014 down almost 45%, and continued to drop another 30% in 2015. As commodity, equity and debt markets suffered around the globe, investors fled non-investment grade credit and the risk-off trade grew increasingly prevalent as the year progressed. Substantially lower issuance (due in part to decreased CLO participation related to risk-retention rules), mounting capital outflows and continued negative press on commodities were collectively a persistent drag on loan prices particularly during the latter part of 2015. Despite the challenging investment environment, loans outperformed high-yield bonds in 2015 for the first time in ten years. As active portfolio managers heading into 2016, we are finding larger than average risk premiums on loans, which have substantially lower volatility than high-yield bonds and other asset classes. As we move forward we are encouraged by the opportunities created in this asset class.

Turning to the Energy sector, which has attracted much investor focus, experiencing a high level of losses during the year and leading the charge of negative investor sentiment, we continue to remain cautious. The Fund's exposure to true exploration and production companies at year-end was de minimis, less than 1%, as our investments in the sector have been weighted more towards down-stream/refining companies that can maintain profitability through periods of low commodity prices. Nonetheless, we have felt the impact of the sector's volatility. Contagion fears caused many other sectors and asset classes to come under pressure as well, and the ultimate impact was worse than we anticipated. Our Energy-related positions were actually flat for the year, versus the CS-LL and CS-HY Indexes' Energy positions, which were down 27% and 24%, respectively. Over sixty percent of the market's default volume in 2015 was Energy-related and we avoided those situations entirely. We exited certain positions in this sector during the course of the year as we anticipated the risk of defaults to be growing and the risk/reward equation to be deteriorating. While we didn't get every single investment right, our discipline and fundamental approach to credit investing served our investors well during this period. As we expect volatility to remain very high, and anticipate defaults will increase while commodity prices remain low, we remain cautious on the sector and plan to have limited direct exposure to Energy and commodities in the near term.

Looking Ahead

Our investment team has decades of credit experience and we have experienced similar market conditions in the past. While challenging for near-term performance, the combination of our experience and fundamental credit analysis allow us to find attractive investment opportunities through the peaks and troughs of credit cycles.

Individual credit selection has become increasingly important in the current environment given the bifurcation occurring within the market, with larger risk premiums being demanded for companies with higher leverage or sensitivity to commodity prices and lower yields for more defensive companies. Through bottoms-up credit analysis, we are able to identify companies we understand well, including the risks each business is facing. We are confident we will continue to achieve our objectives: (i) effectively preserve capital; (ii) consistently provide $0.50 distributions; and (iii) grow NAV over time.

Though not as robust as in prior years, capital markets are expected to remain active with almost $600 billion of issuance anticipated for 2016, and roughly half attributable to leveraged loans, a level that's down ~10% from 2015. With the benefit of fewer buyers in the market, our long history of managing non-investment grade debt through credit cycles makes us well-positioned for the current investing environment.

While we expect the challenges of 2015 to persist through much of the first half of 2016, we believe the coming year will prove to be an opportune time to own leveraged loans. Loans experienced their largest 2015 monthly loss in December, rounding out an incredibly challenging year. With almost 99% of the loan market trading below par, we see significant price appreciation potential going forward. As well, Energy companies, while expected to be the primary driver of defaults during the next phase of the credit cycle, comprise less than five percent of the U.S. non-defaulted loan universe, relative to twenty percent for high-yield bonds. While default rates are expected to tick upwards generally, defaults on 80% of the non-investment grade debt universe are expected to be well below historical averages.

Our strategy remains the same: through careful security selection and active portfolio management, we have constructed a portfolio of credits that we're happy to own. Over the long term, we expect to outperform the broader loan market with limited volatility, delivering stable distributions and growing NAV marginally over time. Coming out of the second worst market for non-investment grade credit in over 20 years, we are encouraged by the portfolio we own today and are confident we will achieve our longer term objectives.

Over the last 14 years, we have maintained our investment focus and strategy and have never strayed from what we do best, regardless of how markets have performed. We are personally invested alongside our investors as we navigate these markets. We have experienced the highs and lows of credit cycles and our track record and decades of investing experience give us confidence and optimism in our ability to deliver strong risk-adjusted returns and a stable income stream of distributions. We are committed to our Canadian retail investors and look forward to another year together.

Thank you for your continued support,
Onex Credit

DISCLAIMER AND ADDITIONAL INFORMATION

(1) Performance calculations include distributions paid in the relevant periods and are net of fees and expenses. 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. Commissions, trailing commissions, management fees and expenses all may be associated with an investment in the Fund. Please read the Fund's continuous disclosure documents (found on SEDAR) before investing. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated.

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 or the Portfolio to which it is exposed. 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.

Past performance is not an indication of future results.