OCP SENIOR CREDIT FUND

Monthly Update as at February 29, 2016

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 of senior secured loans and other senior debt obligations of non-investment grade North American issuers.

The Fund's objectives are: (i) provide Unitholders with attractive, quarterly 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:	$169,862,668.39*
NAV per Unit:	$8.71*
Market Price:	$8.36*
Latest Distribution: December 31, 2015	$0.7617
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	$2.7167
In-kind Distributions Since Inception:	$0.4775

**As at February 29, 2016*

Fund Returns (%)

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	SI
OCP Senior Credit Fund (OSL.UN)	(1.05)	(6.87)	(9.99)	(3.64)	(9.23)	(3.13)	0.86	3.61	3.81

Commentary

Net performance of OCP Senior Credit Fund (the Fund) was (1.05%) and (3.64%) for February and year-to-date, respectively. For the month of February, the CS Leveraged Loan, CS High-Yield and S&P 500 TR indexes returned (0.56%), 0.31% and (0.13%), respectively.

Performance during the month of February was challenging for the Fund and for the credit markets overall.

The Fund's performance was evenly distributed with the same number of negative contributors and positive contributors. Given the Fund's modest leverage, we view the performance for the month as largely in-line with the CS Leveraged Loan index. Although many of the declines were modest, the bottom five performers accounted for most of the monthly loss, before expenses, with the most significant decline contributing 32 basis points. The top performer was Caesars Entertainment Resort Properties ("CERP") and the most significant negative declines were CEVA Logistics ("CEVA") and Avaya.

The Fund's investment in the senior secured loans of CERP, the non-bankrupt sister company of Caesars, was a positive contributor to performance in February after reporting better than expected fourth-quarter performance.

CEVA Logistics is a global supply chain management business which designs and implements freight management solutions. The Fund owns CEVA senior secured loans and the position declined this month. Ahead of the company's earnings release in early March, investors grew concerned about the potential impact on earnings from a slowing global economy. We continue to believe the loan is covered and expect the company to improve its operations in 2016, despite a potentially more challenging economic backdrop.

Avaya loans declined in February following the company's announcement of weaker-than-expected revenue performance in the fourth quarter. Avaya, a global provider of enterprise communications equipment and services, is transitioning from higher upfront hardware sales to longer term communications software sales. Despite the negative pressure on revenues, Avaya was able to meet earnings expectations due to stronger margins. Management remains confident that Avaya will be able to increase EBITDA this year and generate positive cash flow. Although Avaya has several near-term debt maturities and may need to restructure its debt, we believe recoveries on its senior secured debt will be significantly higher than current pricing levels.

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Five Strongest and Weakest Performers

Strongest	Weakest
Caesars (CERP) Senior Secured Loan	Avaya Senior Secured Loans and Bonds
JC Penney Real Estate Senior Secured Loan	Ceva Senior Secured Term Loan
Vizient Senior Secured Loan	TMS Senior Secured Loan
Corporate Risk Hldgs Senior Secured Bonds (formerly Altegrity)	YRCW Senior Secured Loan
Eastman Kodak Senior Secured Loan	Stena Int'l Senior Secured Bonds

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	17.64%
Retail	14.25%
Trucking	10.13%
Energy	9.37%
Gaming/Leisure	7.74%
Media	6.93%
Technology	6.75%
Automobiles	5.81%
Telecom	4.18%
Education	3.74%
Healthcare	3.09%
Transportation/Logistics	3.02%
Shipping - Jones Act	1.74%
Energy Service	1.43%
Consumer Durables	0.94%
Transportation	0.75%
Aerospace	0.72%
Metals/Minerals	0.69%
Chemicals	0.44%
Housing/Building Products	0.32%
Manufacturing	0.31%
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	131.9%
Corporate Bonds	18.7%
Government Bonds	0.0%
Equity	0.0%
Other	0.0%
Total Exposure	**150.65%**

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.