

OCP SENIOR CREDIT FUND

Monthly Update as at May 31, 2016



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:	\$141,008,279*
NAV per Unit:	\$9.52*
Market Price:	\$9.00*
Latest Distribution: March 31, 2016	\$0.125
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$2.8417
In-kind Distributions Since Inception:	\$0.4775

*As at May 31, 2016

Fund Returns (%)

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	SI
OCP Senior Credit Fund (OSL.UN)	1.94	10.72	3.12	6.70	(1.49)	1.28	3.52	5.53	5.56

Commentary

Net performance of OCP Senior Credit Fund (the "Fund") was 1.94% and 6.70% for May and year-to-date, respectively. The CS Leveraged Loan, CS High-Yield and S&P 500 TR indexes returned 0.91%, 0.75% and 1.80%, and 4.19%, 8.02% and 3.57% during May and year-to-date, respectively.

Strong positive performance continued during the month of May as most of the Fund's positions were positive contributors, with the largest positive contributor being Avaya adding 0.48%.

Avaya is a leading provider of business collaboration and communications solutions, networking and related services to companies around the world. The Fund's position in the company's first-lien loans and senior secured bonds traded up in May following an announcement that Avaya hired financial advisors to explore a sale of some or all of the business. In addition, the company said it plans to evaluate its capital structure, including outstanding debt maturing over the next several years.

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Five Strongest and Weakest Performers

Strongest

Weakest

Avaya Senior Secured Loans and Bonds	Brand Energy Senior Secured Loan
Corporate Risk Hldgs Senior Secured Bonds (formerly Altegrity)	Ceva Senior Secured Loans
YRCW Senior Secured Loan	Intelsat Senior Secured Loan
Caesars (CERP) Senior Secured Loan	K Hovnanian Senior Secured Bonds
Essar Steel Algoma Senior Secured Loan	Gardner Denver Senior Secured Loans

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	15.17%
Retail	11.48%
Trucking	11.04%
Automobiles	8.03%
Media	7.41%
Energy	7.18%
Transportation/Logistics	7.15%
Technology	6.35%
Education	4.94%
Healthcare	4.65%
Telecom	4.48%
Gaming/Leisure	3.94%
Energy Service	2.19%
Shipping - Jones Act	1.80%
Metals/Minerals	1.42%
Chemicals	1.27%
Housing/Building Products	0.83%
Manufacturing	0.58%
Service	0.09%
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	154.3%
Corporate Bonds	17.5%
Government Bonds	0.0%
Equity	0.0%
Other	0.0%
Total Exposure	171.80%

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.