

Onex Credit hosted the year-end call for OCP Senior Credit Fund on Thursday February 15, 2018 at 11am EST.

Replay Number: 905-694-9451 / North American Toll Free: 800-408-3053 / Code: 9331271#

Fund	2017 Performance	3-Year Performance*	5-Year Performance*	Performance since Inception*
OCP Senior Credit Fund	3.36%	6.26%	6.40%	6.59%
Credit Suisse High-Yield Index	7.03%	6.36%	5.68%	6.88%
Credit Suisse Leveraged Loan Index	4.25%	4.50%	4.33%	4.83%

* OCP Senior Credit Fund performance includes distributions. Inception date of strategy is November 19, 2010. 3-Year Performance is performance since December 31, 2014. 5-Year Performance is performance since December 31, 2012.

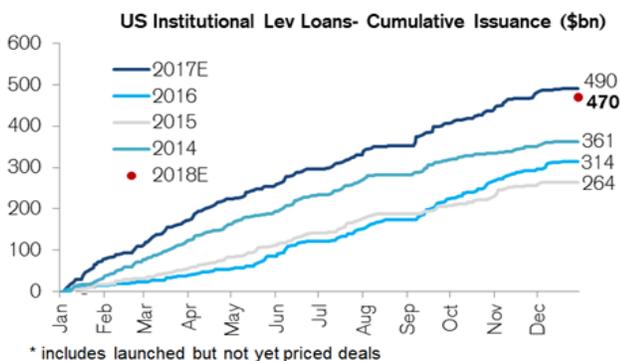
OCP Senior Credit Fund (the “Fund”) allows investors to access primarily leveraged loans, including opportunistic investments with some event-driven upside, while almost exclusively retaining a senior secured position within the capital structure. The Fund’s modest allocation to high-yield bonds, combined with its prudent use of leverage, allows our team to create an attractive balance of risk and reward. Unlike the leveraged loan and high-yield indexes, we provide a differentiated investment opportunity and selectively research and diligence credits that we believe are stable performers and are complementary to our strategy.

The total return of the Fund since inception in November 2010 (from an opening NAV of \$9.45) through December 31, 2017 is 57.51%. Since inception, the Fund has paid \$3.72 in cash distributions per Unit, which excludes a special distribution of \$0.485 that was paid on January 15, 2018. While the Fund’s average annual return since inception has been approximately 7%, performance for the year ended December 31, 2017 was a modest 3.36%. Our strategy of investing in senior secured debt of strong, stable businesses helped us avoid much of the downside experienced by energy and energy-related sectors in 2015 and early 2016. As a result, our performance was only modestly down in 2015 and we reported a year of record performance in 2016. In 2017, energy companies were the largest driver of positive returns in the broader loan market. We continue to have high conviction in our approach, which includes mitigating exposure to highly cyclical sectors like energy. While the Fund may experience periodic underperformance as a result, we believe our strategy will serve the Fund well in the longer term and will produce a higher quality portfolio that generates consistent results.

Credit spreads and yields are tighter than they’ve been since the year of the Fund’s inception, which has changed the risk/reward balance for new investment opportunities. Our margin for error has compressed, and diligent credit selection is more critical than ever. Our experience as credit investors provides us with a valuable competitive advantage in this environment. Though our positions are generally comprised of debt of stable businesses, the portfolio can occasionally be affected by trends in the broader markets. We expect to see some temporary impact from mark-to-market fluctuations; however, our Fund’s exceptionally low default and loss rates are a testament to our credit selection process.

Figure 1

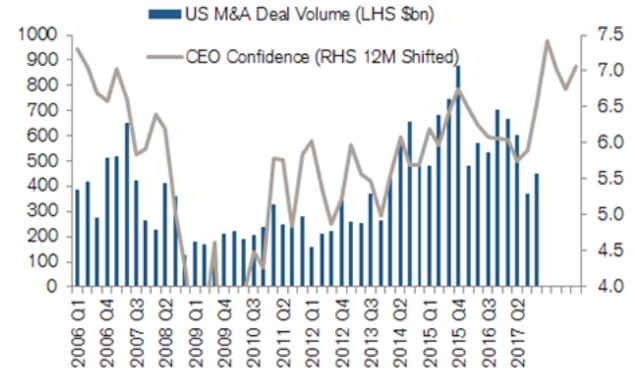
Leveraged Loan issuance up 55% YoY in 2017



Source: Credit Suisse

Figure 2

CEO confidence lead indicator for M&A



Source: Credit Suisse

Leveraged loan issuance in 2017 hit a record of approximately \$500 billion, or 55% above the prior year, mostly driven by strong market conditions and renewed CLO demand (see Figure 1). Early in 2018, capital markets remain active though issuance is anticipated to be down from last year. Leveraged buyout (“LBO”)-related M&A activity is up 50% from the prior year, due to multi-year highs in CEO confidence levels (see Figure 2). We expect LBO activity to remain strong, given companies exercised caution during the year as a result of uncertainty around U.S. tax reform. As well, private equity firm dry powder is at record levels, which typically drives LBO activity and leveraged loan issuance higher. The combined effect of these factors signals a strong environment for corporate M&A and new issuance, and this creates opportunities for the Fund.



Looking Ahead

We believe leveraged loans will be an attractive asset class in the coming year as they offer a sound value proposition in a rising rate environment, and will likely benefit from investors seeking to minimize duration risk in their broader portfolios. As well, increases in LIBOR above agreed rate floors will increase returns to loan investors like the Fund.

Positive performance going forward will be dependent on our continued ability to maintain high-quality credit selection and active portfolio management, which are at the core of Onex Credit's investment philosophy. We strive to be good stewards of your capital and our primary goal remains to minimize credit losses. Throughout the year, we employed modest leverage, which is consistent with the Fund's longer-term strategy. As we begin 2018, we are well-positioned with ample purchasing power to take advantage of investment opportunities as they arise. Our strategy will remain the same: we aim to outperform the broader loan market with limited volatility, delivering stable distributions and growing NAV marginally over time.

Firm Update

Onex Credit now has approximately \$9.6 billion in assets under management. In line with the growth of our platform, we continue to augment our investment team with new talent and have grown to 23 people on the investment team, with an average of nearly 20 years of experience. As always, we are personally invested alongside you with \$270 million of Onex' and the team's capital invested in the Senior Credit Strategy. We thank you for another year together and we look forward to all that lies ahead in 2018.

Thank you for your continued support,

Onex Credit

About the Fund

The Fund follows a long-only strategy designed to provide investors with attractive risk-adjusted returns while maintaining a focus on capital preservation. The Fund seeks to achieve its investment objective primarily by purchasing exposure to senior secured first-lien leveraged loans, with a modest allocation to first-lien secured bonds. The Fund may also make investments in opportunistic loans with event-driven upside, but will primarily be focused on the senior part of the capital structure.

The Fund seeks to invest in:

- (i) companies with high levels of asset and/or cash flow coverage; and
- (ii) businesses with attractive total return potential through a combination of current income and/or capital appreciation; and
- (iii) high-performing credits in stable industries

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, 2016 and unaudited monthly estimates thereafter.
- 2) 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.
- 3) Information about the Credit Suisse Leveraged Loan and High Yield indexes was obtained from Credit Suisse and is included to show the general trend in the leveraged loan and high-yield debt markets in the periods indicated. These numbers are not intended to imply the portfolio was similar to the indexes either in composition or element of risk. The CS-LL Index is an index designed to mirror the investable sub-investment grade universe of the USD-denominated leveraged loan market. The CS-HY Index is designed to mirror the investable universe of the USD-denominated high-yield debt market.

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. 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.