

OCP SENIOR CREDIT FUND

Monthly Update as at January 31, 2018



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:	\$125,331,301.00*
NAV per Unit:	\$10.38*
Market Price:	\$10.10*
Latest Distribution: December 29, 2017	\$0.6100
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$3.7167
In-kind Distributions Since Inception:	\$1.2332

*As at January 31, 2018

Fund Returns* (%)

	1M	3M	6M	YTD	1Y	3Y	5Y	SI
OCP Senior Credit Fund (OSL.UN)	1.83	1.54	1.87	1.83	4.07	7.01	6.33	6.78
Credit Suisse Leveraged Loan Index	1.08	1.60	2.54	1.08	4.82	4.78	4.32	4.93
Credit Suisse High-Yield Index	0.60	0.72	2.01	0.60	6.28	6.47	5.58	6.89
S&P 500 Index	5.73	10.19	15.43	5.73	26.42	14.66	15.92	15.15

*OCP Senior Credit Fund performance includes distributions. Inception date of strategy is November 19, 2010. 1Y Performance is for the one-year period ending January 31, 2018. YTD Performance is for the one month ended January 31, 2018. 3Y Performance is performance since January 31, 2015. 5Y Performance is performance since January 31, 2013. Credit Suisse Leveraged Loan Index, Credit Suisse High-Yield Index and S&P 500 Index SI Performance is performance since November 1, 2010.

Commentary

Net performance of the OCP Senior Credit Fund (the "Fund") was 1.83% for January. The Credit Suisse Leveraged Loan, Credit Suisse High-Yield and S&P 500 TR indexes returned 1.08%, 0.60% and 5.73% during January.

Note: 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.

The S&P 500 Total Return Index tracks 500 large-cap U.S. stocks representing all major industries. The Index is used as a benchmark to help you understand the Fund's performance relative to the general performance of the broader U.S. equity market.

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Five Strongest and Weakest Performers

Strongest

Eastman Kodak Secured Loan
HGIM Secured Loan
Ceva Secured Loans
JC Penney Secured Loan
Avaya Secured Loan and Equity

Weakest

Innovacare Secured Loans
Corporate Risk Holdings Secured Bonds (formerly Altegrity)
Oberthur Secured Loan
Acosta Secured Loan
Virtu 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	15.67%
Healthcare	14.95%
Retail	10.53%
Technology	8.28%
Transportation/Logistics	6.69%
Energy	6.20%
Packaging	4.80%
Telecom	4.34%
Service	2.60%
Energy Service	2.37%
Insurance	2.06%
Food	1.99%
Consumer Durables	1.92%
Independent Power Producers	1.86%
Pharmaceuticals	1.79%
Consumer Non-Durable	1.75%
Chemicals	1.67%
Trucking	1.42%
Education	1.37%
Aerospace	1.30%
Media	1.09%
Gaming/Leisure	0.97%
Shipping - Jones Act	0.93%
Transportation	0.88%
Automobiles	0.88%
Forest Products/Containers	0.73%
Environmental Services	0.58%
Metals/Minerals	0.24%
Finance	0.14%
Adjusted Exposure*	100.00%

Portfolio Composition

	Net
Bank Debt	132.94%
Corporate Bonds	12.72%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	145.66%

** Based on invested capital as of the report date, not the target level of invested capital

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.