

OCP SENIOR CREDIT FUND

Monthly Update as at November 30, 2010



Investment Rationale and Objectives

OCP Senior Credit Fund provides Unitholders with a stable source of tax-advantaged income through exposure to the performance of an actively managed, diversified portfolio comprised primarily of first lien floating rate senior secured loans of non-investment grade North American issuers.

The Fund's objectives are: (i) provide Unitholders with attractive, quarterly, tax-advantaged distributions, initially 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:	\$301,384,973
NAV per Unit:	\$9.42
Market Price:	\$10.00

Commentary

On November 19, 2010 OCP Senior Credit Fund (TSX: OSL.UN) completed its initial public offering of 32 million units at \$10 per unit raising gross proceeds of \$320 million, including a partial exercise of an over-allotment option. Subsequently, on December 9, 2010, the underwriters subscribed for an additional 2.1 million units at \$10 per unit pursuant to the over-allotment option. In aggregate the Fund raised gross proceeds of \$341 million pursuant to its initial public offering.

The NAV of the Fund as of December 9, 2010 was \$9.44 per unit. Since the final exercise of the over-allotment option, the average closing unit price of the Fund has been \$10.01 per unit.

As of November 30, 2010 approximately 40% of the net proceeds from the initial offering had been invested in more than 20 issues, consistent with the Fund's investment focus on floating rate, senior credit. We will continue to deploy capital in a deliberate fashion, balancing considerations such as income, value and market/year-end conditions.

On an ongoing basis, information regarding the Fund may be found on its dedicated website - www.ocpseniorcredit.com.

Thank you for your involvement in making the offering a significant success, and best wishes for Happy Holidays.

Onex Credit Partners

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. 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. The Portfolio refers to the positions held by the underlying fund, OCP Credit Trust.