

OCP SENIOR CREDIT FUND

Monthly Update as at December 31, 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:	\$323,215,297*
NAV per Unit:	\$9.48*
Market Price:	\$9.97*
Distribution:	The initial cash distribution is anticipated to be payable on April 15, 2011, to Unitholders of record on March 31, 2011 and will include a pro rated amount for the period from the Closing to December 31, 2010.
Distribution Frequency:	Quarterly

* As at December 31, 2010.

Commentary

December marked the first full month of investing for the OCP Senior Credit Fund following its initial public offering which closed November 19, 2010. As of December 31st, approximately 70% of the Portfolio's capital had been invested with holdings across 17 industries.

Notwithstanding the Portfolio's very recent inception and impact of its ramp-up (e.g. overcoming the bid-ask spread), performance during December was 0.64%. Positive performance in the month was spread across the Portfolio including gains in the secured bank debt of Ceva Logistics (global logistics company), Level 3 Communications (international provider of fiber-based communications services), and Aveta (provider of managed healthcare services). Losses were modest and limited to a small number of holdings.

We continue to believe the Fund's investment strategy of senior loans can benefit from an economic recovery and also protect principal through their floating rate yield, security, and seniority in the corporate capital structure.

As a reminder, the Fund's initial cash distribution is anticipated to be payable on April 15, 2011, to Unitholders of record on March 31, 2011 and will include a pro rated amount for the period from November 19, 2010 to December 31, 2010.

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

Onex Credit Partners, LLC

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.

OCP SENIOR CREDIT FUND

Monthly Update as at December 31, 2010

ONEX

CREDIT PARTNERS

Five Strongest and Weakest Performers

Strongest

CEVA Senior Term Loan, Credit Facility & Senior Notes
Caesar's (fka Harrah's) Senior Term Loan
Level 3 Senior Term Loan
Aveta Senior Term Loan
National Amusement Senior Notes

Weakest

AWAS Senior Term Loan
ILFC Senior Term Loan
Graham Packaging Senior Term Loan
Ascend Learning Senior Term Loan
US Foodservice Senior Term Loan

The chart shows the top five strongest and weakest holdings contributing to the Fund's performance for the month. These holdings do not represent all of the assets held, purchased or sold during the month.

Industry Exposure**

Telecom	15.18%
Aerospace	13.17%
Gaming/Leisure	11.96%
Business Services	10.12%
Finance	9.78%
Service	5.94%
Retail	5.23%
Cable/Wireless Video	4.49%
Transportation	4.30%
Healthcare	3.72%
Education	3.35%
Pharmaceuticals	3.02%
Metals/Minerals	2.55%
Forest Prod/Containers	2.26%
Energy Service	2.01%
Independent Power Producers	1.73%
Food	1.19%
Adjusted Exposure	100.00%

Portfolio Composition***

Bank Debt	64.87%
Corporate Bonds	4.04%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	68.91%

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

** 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. 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. Through a forward agreement, the return of the Fund is dependent on the return of the Portfolio. Performance figures for the Fund are based on Canadian generally accepted accounting principles and were based on unaudited monthly estimates. Performance figures for the Fund include distributions paid during the relevant period and are calculated net of expenses and fees. Returns for the Fund may diverge from the returns for the Portfolio for several reasons including the incurrence of expenses and payment of distributions by the Fund.