

OCP SENIOR CREDIT FUND

Monthly Update as at January 31, 2011



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:	\$326,941,234*
NAV per Unit:	\$9.59*
Market Price:	\$10.15*
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 January 31, 2011.

Commentary

We were pleased with January's net performance of 1.15% for the OCP Senior Credit Fund. During the month, we continued to invest in a deliberate manner consistent with the Fund's investment strategy and the Portfolio's invested level increased from approximately 69% to approximately 103%.

Strong performance by a number of the Portfolio's holdings and an increasing level of interest income contributed to performance, partially offset by modest losses attributed to the deployment of capital. Positive performers included the senior secured, floating-rate loans of CCS Income Trust, an energy services company, Texas Competitive Electric Holdings (TXU), a power generating company, Level 3 Communications, an international provider of fiber-based communications services, and Guitar Center, a retailer of musical instruments and equipment. The majority of the losing positions were newly established in the month and negatively impacted by being valued on the bid-side of the market, consistent with the Fund's valuation policy.

We believe the loan market will continue to perform well based on the U.S. economic recovery, a below average default rate, and a healthy balance between new issuance and capital inflows from investors. We are mindful of the challenges still facing the U.S. and global economies, and the potential negative longer term consequences of the U.S. Federal Reserve's current monetary stimulus policies. Should interest rates rise however, the Fund should perform well relative to fixed rate bonds, given its emphasis on floating rate assets.

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.

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Five Strongest and Weakest Performers

Strongest

CCS Senior Term Loan
TXU Senior Term Loan
Level 3 Senior Term Loan
Guitar Center Senior Term Loan
Las Vegas Sands/Venetian Orient Senior Term Loan

Weakest

Apollo Management Holdings Senior Term Loan
Reynolds Group Holdings Senior Term Loan
ILFC Senior Term Loan
NBTY Senior Term Loan
Citycenter Senior Term Loan & Senior Notes

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**

Gaming/Leisure	17.96%
Telecom	11.74%
Finance	11.68%
Aerospace	10.91%
Retail	6.99%
Business Services	6.84%
Service	5.51%
Chemicals	3.88%
Consumer Non-Durables	3.72%
Transportation	2.90%
Independent Power Producers	2.88%
Healthcare	2.43%
Cable/Wireless Video	2.30%
Education	2.21%
Pharmaceuticals	2.03%
Energy Service	1.98%
Metals/Minerals	1.71%
Forest Prod/Containers	1.51%
Food	0.83%
Adjusted Exposure**	100.00%

Portfolio Composition***

Bank Debt	98.92%
Corporate Bonds	4.43%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	103.35%

*** 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

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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.