OCP SENIOR CREDIT FUND

Monthly Update as at February 28, 2011

ONEX CREDIT PARTNERS

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:	$328,814,956*
NAV per Unit:	$9.64*
Market Price:	$9.96*
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 February 28, 2011.*

Commentary

Net performance of the OCP Senior Credit Fund was 0.57% in February and 1.73% year to date. While U.S. markets continued to gain in the first half of February, higher oil prices associated with Middle East tensions increased volatility in the second half of the month and caused markets to sell off the year's highs. Despite greater negative volatility, the CS Leveraged Loan Index returned 0.53%.

The Portfolio's five strongest performing positions drove a large portion of February's gain. These positions included the senior secured, floating rate loans of Guitar Center, a retailer of musical instruments and equipment, Las Vegas Sands, a gaming and leisure company, and TXU, an energy producer. Guitar Center loans appreciated following an announced debt refinancing in which lenders received a higher rate of interest in exchange for an extension of the loan's maturity. During the month, Las Vegas Sands gained following improved financial performance as well as an upgrade to its corporate credit rating by Moody's. TXU loans appreciated based on an event that could be potentially beneficial.

The Portfolio's losses in the month were relatively modest and stemmed from the combination of increased market volatility and, similar to last month, newly established positions that were negatively impacted by being valued on the bid-side of the market, consistent with the Fund's valuation policy. The Portfolio is now approximately 110% invested and we will continue to invest the portfolio in a deliberate manner toward the targeted invested level.

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Five Strongest and Weakest Performers

Strongest	Weakest
Guitar Center Term Loan	CIT Tranche 3 Term Loan
CEVA Tranche B Term Loan & Credit Facility	Willbros Term Loan
Las Vegas Sands/Venetian Orient Credit Facility	Equipower Term Loan B
Boyd Term Loan	Citycenter Term Loan & 1st Lien Notes
TXU Tranche B-3 Term Loan	Radio One Term Loan & Credit Facility

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	16.34%
Finance	13.64%
Telecom	10.60%
Aerospace	9.87%
Retail	6.38%
Business Services	6.25%
Independent Power Producers	5.33%
Service	4.98%
Energy Service	4.41%
Chemicals	3.49%
Cable/Wireless Video	3.05%
Transportation	2.62%
Media	2.39%
Healthcare	2.20%
Education	2.02%
Pharmaceuticals	1.84%
Metals/Minerals	1.55%
Forest Prod/Containers	1.35%
Consumer Non-Durables	0.95%
Food	0.75%
Adjusted Exposure	100.00%

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

Portfolio Composition***

Bank Debt	105.96%
Corporate Bonds	4.33%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	110.29%

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

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.