

OCP SENIOR CREDIT FUND

Monthly Update as at March 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, 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:	\$322,992,525*
NAV per Unit:	\$9.47*
Market Price:	\$10.05*
Latest Distribution: March 31, 2011	\$0.1825
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.1825

* As at March 31, 2011.

Commentary

Net performance of OCP Senior Credit Fund was 0.12% and 1.86% in March and year-to-date, respectively. Despite the volatility spike caused by the disasters in Japan and political turmoil in the Middle East, markets climbed from the year's pullback to finish with slight gains. The CS Leveraged Loan Index returned 0.14% in March and 2.65% year-to-date.

Performance of the Portfolio's holdings was mixed in the month, with no significant news affecting its total return. Contributors to the Fund's modest gain included the senior secured loans of Radio One, a broadcasting company, Intelsat Jackson, a satellite communications company, and Apollo Management, an investment management company. This month, as anticipated, Radio One fully refinanced its existing senior debt. As a holder of the prior loans, the Fund was given the opportunity to purchase the company's new senior secured loans. These new loans appreciated modestly in the month.

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

Radio One Senior Term Loan
Intelsat Jackson Senior Term Loan
Apollo Investment Management Senior Term Loan
Greater Atlantic & Pacific Senior Term Loan
First Data Senior Term Loan

Weakest

Las Vegas Sands/Venetian Orient Senior Term Loan
Willbros Senior Term Loan
Delta Airlines Senior Term Loan
Guitar Center Senior Term Loan
Boyd Gaming 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**

Gaming/Leisure	14.60%
Finance	12.36%
Aerospace	12.24%
Telecom	12.09%
Independent Power Pr	5.83%
Retail	5.74%
Business Services	5.67%
Service	4.50%
Energy Service	3.96%
Chemicals	3.88%
Media	3.03%
Cable/Wireless Video	2.75%
Transportation	2.37%
Healthcare	1.96%
Education	1.83%
Pharmaceuticals	1.68%
Metals/Minerals	1.39%
Housing/Building Pro	1.33%
Forest Prod/Containe	1.22%
Consumer Non-Durable	0.86%
Food	0.69%
Adjusted Exposure**	100.00%

Portfolio Composition***

Bank Debt	115.10%
Corporate Bonds	8.18%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	123.28%

*** 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.