

OCP SENIOR CREDIT FUND

Monthly Update as at July 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:	\$321,968,863*
NAV per Unit:	\$9.44*
Market Price:	\$9.56*
Latest Distribution: June 30, 2011	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.3075

* As at July 29, 2011.

Commentary

Net performance of OCP Senior Credit Fund was 0.41% and 2.86% in July and year-to-date, respectively. During the month, market focus shifted from international concerns regarding Euro-zone solvency to domestic concerns over the potential for a U.S. default and weaker than expected GDP data. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 0.16%, 1.37%, and (2.03%) in the month, respectively.

In July, the large majority of the Portfolio's holdings contributed to its modestly positive performance, with no single holding contributing significantly to losses. Although a number of the top contributors experienced small capital appreciation, the Portfolio's gain was driven primarily by interest income.

The Portfolio remains weighted to larger, more actively traded senior loans issued by companies located predominantly in North America with significant cash flow and asset coverage. As of month end, the Portfolio was invested in over 60 issuers. There have been no defaults in the Portfolio since inception.

As a reminder, the Fund's most recent NAV can be found on its homepage, www.ocpseniorcredit.com, and the monthly total return of the Credit Suisse Leveraged Loan index may be found on Bloomberg.com, using the symbol DLJLTR:IND.

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 July 31, 2011

ONEX

CREDIT PARTNERS

Five Strongest and Weakest Performers

Strongest

US Foodservice Senior Term Loan
Fed Mogul Senior Term Loan
First Data Senior Term Loan
Caesar's Senior Term Loan
SRA International Senior Term Loan

Weakest

TXU Senior Term Loan
Intelsat Jackson Senior Term Loan
CEVA Senior Term Loan and Credit Facility
RBS Worldplay Senior Term Loan
ALON 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	12.29%
Telecom	11.14%
Finance	11.13%
Aerospace	9.09%
Business Services	6.63%
Transportation	5.78%
Media	5.23%
Healthcare	4.74%
Retail	4.33%
Chemicals	4.30%
Independent Power Producers	3.87%
Technology	3.52%
Service	3.44%
Energy Service	2.75%
Food	2.30%
Housing/Building Products	1.79%
Cable/Wireless Video	1.52%
Education	1.41%
Energy	1.15%
Metals/Minerals	1.07%
Pharmaceuticals	0.99%
Forest Prod/Containers	0.94%
Consumer Non-Durable	0.60%
Adjusted Exposure**	100.00%

Portfolio Composition***

Bank Debt	148.89%
Corporate Bonds	8.12%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	157.01%

*** 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.