OCP SENIOR CREDIT FUND

Monthly Update as at September 30, 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, 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:	$299,095,386*
NAV per Unit:	$8.77*
Market Price:	$8.40*
Latest Distribution: September 30, 2011	$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	$0.4325

** As at September 30, 2011*

Commentary

Net performance of OCP Senior Credit Fund was 0.39% in September and (2.89%) year-to-date. The Fund's modest gain in September was driven primarily by interest income from its diversified Portfolio of approximately 60 North American issuers of larger, more actively traded first lien senior secured loans. The CS Loan Index returned 0.25% in September, following a return of (4.16%) in August and 0.16% in July. The index is down (0.88%) year-to-date.

There have been no defaults in the Portfolio since inception and we continue to believe the Portfolio's investments will repay at par, on or before their stated maturity, recovering from mark-to-market losses incurred during the quarter. The third quarter marks one of the worst quarters since inception of the loan market index in 1992. In the quarter, loan spreads widened over 30%, from 549bps (June 30) to 722bps (September 30), approximately 60% wider than the 20-year average of 442bps (see Exhibit 1) and average prices dropped from 95 to 87 before stabilizing at 90 by the end of September. The sell-off across most markets was driven in large part by investor desire to quickly and indiscriminately reduce risk in favor of safe havens, such as cash and U.S. Treasury bonds. The lack of a comprehensive policy response in Europe to sovereign debt issues, the signs of slowing growth in China, and the growing belief that the U.S. Fed's monetary policies (e.g. the 'Twist') may be ineffective in the long run to stimulate the economy, are increasing the prospects for a global recession. While the CS Loan Index returned (3.76%) in the quarter, other asset classes were more adversely affected, with the CS High Yield Bond Index, S&P500, and TSX returning (5.12%), (13.87%), and (12.61%), respectively.

Also adversely affecting the Portfolio valuation during the quarter were widening bid/ask spreads. The need for certain market participants to reduce exposure were met with reduced buying interest causing bid/ask spreads to widen and more actively traded loans to underperform. This can be seen on Exhibits 2 and 3 below. Over time, we would expect both to moderate which should benefit the Portfolio's holdings.

Standard & Poor's/LCD estimates that current loan spreads imply a default rate of 8% - 9% compensating investors for actual corporate defaults approaching the recessionary levels reached in 2008. Actual defaults are well below their historic averages and projected to remain there. The actual default rate at September 30 was just 0.74%, well below the 3.8% ten-year average. More importantly, defaults based on company-by-company fundamental analysis are projected to remain low, with estimates ranging from 0%-to-2% between now and 2013 (see Exhibit 4). While these projections might be optimistic, based on our review of the Portfolio's underlying companies, we do not expect to see any material defaults in the Portfolio. Separately, while we expect default rates to increase off recent lows, we do not currently believe overall market defaults will approach anything close to 8%-9%.

While today's spread and price levels are nowhere near those reached in 2008 we do not anticipate revisiting 2008's levels due to a number of factors including the significantly lower leverage among market participants that should limit forced selling. In addition, many companies have made significant progress since 2008 improving their ability to weather a potential economic slowdown through cost cutting, leverage reduction via restructurings and or debt exchanges, and the refinancing of higher cost / short term debt which has reduced near-term maturities.

Looking forward, the Portfolio's NAV should benefit as market volatility subsides and investors regain focus on loans' current income, seniority, and attractive valuation. Bid/ask spread tightening and loan repayments would also benefit the Fund. Notwithstanding the loan market's recent dislocation, we continue to view senior loans as an attractive balance between risk and return given their current income and senior status in an uncertain economic environment.

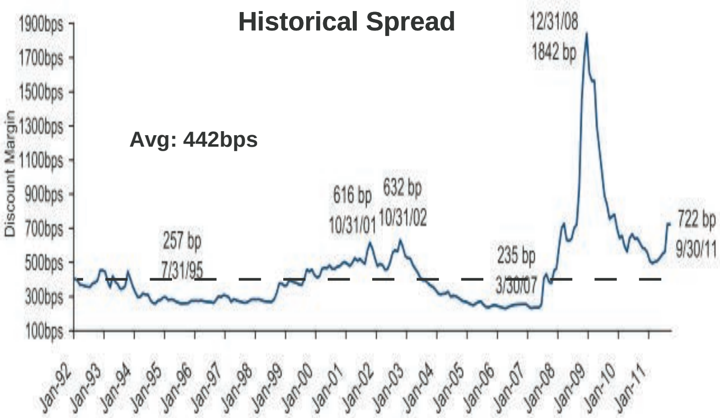
OCP SENIOR CREDIT FUND

Monthly Update as at September 30, 2011

ONEX CREDIT PARTNERS

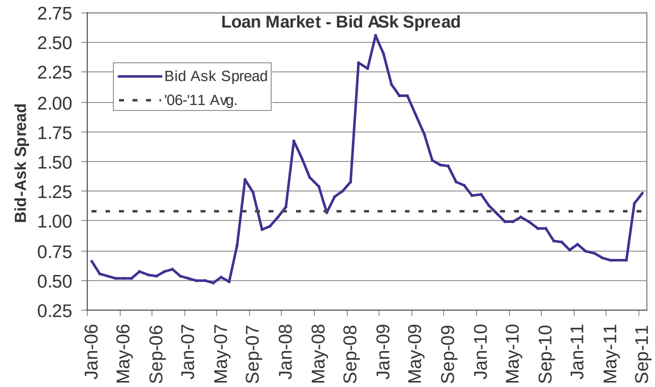
Commentary (cont.)

Exhibit 1 – Loan Market Spreads



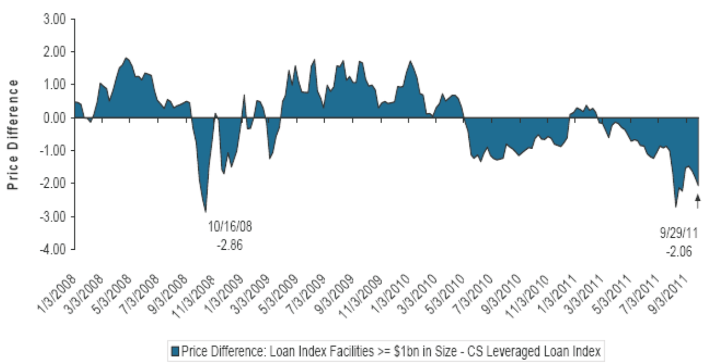
Source: Credit Suisse. Assumes 3-year maturity.

Exhibit 2: Average Loan Market Bid/Ask Spread



Source: Loan Syndications and Trading Association (LSTA)

Exhibit 3: Price Difference of Most Liquid Loans Vs. Loan Index



Source: Credit Suisse

Exhibit 4 – Implied, Actual, & Projected Default Rates

Period	Default Rate
September Implied[1]	8-9%
September Actual[2]	0.74%
2009 Actual[2]	9.7%
10 Year Avg. [2]	3.8%
Projected:	
Credit Suisse 2012[2]	0% - 1.5%
JP Morgan 2012-2013[3]	1.5% - 2.0%

Source: (1) S&P LCD Implied Default Model, September 2011 (2) Credit Suisse, Leveraged Finance Perspectives, 10/7/11 (3) JP Morgan, Default Monitor, 10/3/11.

OCP SENIOR CREDIT FUND

Monthly Update as at September 30, 2011

ONEX CREDIT PARTNERS

Five Strongest and Weakest Performers

Strongest	Weakest
Aveta Senior Term Loan	Springleaf Senior Term Loan
Metro PCS Senior Term Loan	TXU Senior Term Loan
AWAS Senior Term Loan	Caesar's Senior Term Loan
Fed Mogul Senior Term Loan	Radio One Senior Term Loan
Intelsat Jackson Senior Term Loan	First Data 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	12.89%
Telecom	12.53%
Finance	10.46%
Aerospace	8.22%
Business Services	6.95%
Transportation	6.20%
Media	5.50%
Healthcare	4.97%
Independent Power Producers	4.54%
Retail	4.41%
Chemicals	4.40%
Technology	3.82%
Service	2.98%
Food	2.50%
Energy Service	2.37%
Housing/Building Products	1.88%
Cable/Wireless Video	1.65%
Education	1.52%
Metals/Minerals	1.14%
Consumer Non-Durable	0.56%
Energy	0.52%
Forsest Producers/Containers	0.00%
Pharmaceuticals	0.00%
Adjusted Exposure**	100.00%

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

Portfolio Composition***

Bank Debt	159.68%
Corporate Bonds	6.35%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	166.02%

**** 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.