

OCP SENIOR CREDIT FUND

Monthly Update as at October 31, 2011



Investment Rationale and Objectives

OCP Senior Credit Fund provides Unitholders with 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:	\$311,322,845*
NAV per Unit:	\$9.14*
Market Price:	\$8.88*
Latest Distribution: September 30, 2011	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.43250

*As at October 31, 2011

Commentary

Net performance of OCP Senior Credit Fund was 4.14% in October and 0.94% year-to-date. Markets rebounded sharply in October on the European Union's perceived progress toward a Greek economic rescue plan, stronger than expected U.S. macroeconomic data, and relatively strong corporate earnings. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 2.59%, 5.37%, and 10.93% in the month, respectively.

The underperformance of larger, more actively traded loans which adversely impacted the Portfolio's performance in July and August partially reversed itself in October, with these loans being the best performers in the CS Leveraged Loan Index. The Portfolio has now returned to positive performance on a year-to-date basis. The spread of the CS Leveraged Loan Index, assuming three year average life, tightened 74 basis points in October to 648 basis points, but remains well above its spread of approximately 550 basis points at the beginning of July and the Index's long term average of 443 basis points.

The Portfolio's performance in the month was driven primarily by capital appreciation across the vast majority of its holdings. There were no defaults in the Portfolio and the trailing 12-month default rate of the CS Leveraged Loan Index decreased by 0.01% to 0.75%. The Portfolio remains diversified in approximately 60 issuers predominantly located in North America and we continue to believe that these holdings will perform as expected.

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**Five Strongest and Weakest Performers****Strongest**

Springleaf Senior Term Loan
Level 3 Senior Term Loan
Caesar's Senior Term Loan
First Data Senior Term Loan
Intelsat Jackson Senior Term Loan

Weakest

Aircastle Secured Trust Certificate
KAR Auction Services Senior Term Loan
Radio One Senior Term Loan
Charter Communications Senior Term Loan
Fortress Investment Group 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	13.04%
Telecom	12.67%
Finance	10.96%
Aerospace	7.64%
Business Services	7.27%
Media	5.68%
Transportation	5.38%
Healthcare	5.12%
Independent Power Producers	4.72%
Chemicals	4.55%
Technology	4.02%
Retail	3.92%
Service	3.07%
Food	2.54%
Energy Service	2.35%
Housing/Building Pro	1.94%
Education	1.55%
Cable/Wireless Video	1.27%
Metals/Minerals	1.19%
Consumer Non-Durable	0.57%
Energy	0.53%
Forest Prod/Containe	0.00%
Pharmaceuticals	0.00%
Adjusted Exposure**	100.00%

Portfolio Composition***

Bank Debt	144.35%
Corporate Bonds	4.77%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	149.12%

*** 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 audited financial statements through December 31, 2010 and unaudited monthly estimates thereafter. 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.