

OCP SENIOR CREDIT FUND

Monthly Update as at November 30, 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:	\$306,671,648 *
NAV per Unit:	\$9.01 *
Market Price:	\$8.75 *
Latest Distribution: September 30, 2011	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.43250

*As at November 30, 2011

Commentary

Net performance of OCP Senior Credit Fund was (1.42%) in November and (0.42%) year-to-date. Markets ended a volatile month lower, after experiencing sharp intra-month swings as investors weighed the continued uncertainties in Europe against signs of U.S. economic growth. The Dow experienced its largest single day gain since March 2009 on the last day of November, following the announcement by six central banks of a coordinated rate cut intended to improve liquidity for European financial institutions. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned (0.38%), (1.81%), and (0.22%) in the month, respectively.

The Portfolio's performance in November was partially driven by mark-to-market losses in several of its holdings that were adversely impacted by the month's volatility, partially offset by interest income and positive developments in other holdings. During the month the senior secured term loan of Las Vegas Sands / Venetian Orient, an approximately 3% position, repaid at par. We bought this well covered senior secured term loan anticipating that the company would refinance this facility well below its cost of Libor+450 basis points given the company's much improved business results.

The spread of the CS Leveraged Loan index (assuming three year average life) widened by 21 basis points in the month to 669 basis points. We believe this reflects an attractive entry point, well above the index's historical average spread since 1992 of 444 basis points. There continued to be no defaults among the Portfolio's approximately 60 issuers and we continue to believe that these holdings will perform as expected.

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

Las Vegas Sands / Venetian Orient Senior
Term Loan

ALON Senior Term Loan

Select Medical Senior Term Loan

Brock Holdings Term Loan

Altegrity Term Loan

Weakest

Springleaf Senior Term Loan

Styron Senior Term Loan

Level 3 Senior Term Loan

First Data Senior Term Loan

Caesar's 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**

Telecom	13.00%
Finance	11.15%
Gaming/Leisure	9.89%
Aerospace	7.93%
Business Services	7.46%
Media	5.87%
Independent Power Pr	5.60%
Transportation	5.52%
Healthcare	5.31%
Chemicals	4.52%
Technology	4.09%
Retail	4.05%
Service	3.19%
Food	2.60%
Energy Service	2.45%
Housing/Building Pro	2.03%
Education	1.62%
Cable/Wireless Video	1.32%
Metals/Minerals	1.23%
Consumer Non-Durable	0.60%
Energy	0.57%
Adjusted Exposure**	100.00%

Portfolio Composition***

Bank Debt	147.13%
Corporate Bonds	5.05%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	152.18%

*** 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.