

OCP SENIOR CREDIT FUND

Monthly Update as at November 30, 2012



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:	310,348,621*
NAV per Unit:	\$9.78*
Market Price:	\$9.51*
Latest Distribution: September 28, 2012	\$0.1250
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.9325

* As at November 30, 2012

Commentary

Net performance of OCP Senior Credit Fund was 0.59% and 13.28% in November and year-to-date, respectively. Markets weakened in the first half of the month on concerns regarding the outcome of the U.S. presidential election followed by the lack of an imminent resolution of the U.S. 'fiscal cliff', but recovered on optimism of progress towards a fiscal compromise. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 0.40%, 0.76%, and 0.58% in the month, respectively.

The majority of the Portfolio's senior secured loans contributed to performance in the month including the senior secured loans of Alon USA. In late 2011, we began purchasing the senior secured loan of oil refiner Alon USA at a discount to par. Based on our analysis, we concluded that given the value of its refineries and improving operations, Alon would refinance this debt prior to its stated August 2013 maturity. One alternative for Alon would be to IPO its key refinery into a Master Limited Partnership at an attractive valuation to reduce its debt. Alon decided to pursue this path but first needed to refinance the loan we held. In November, Alon issued a new five year senior secured loan which repaid our existing position at par. The Portfolio participated in the refinancing given the discount to par, attractive terms, and strong asset coverage. Later in the month, Alon successfully completed the IPO of its MLP and used the proceeds to repay at par approximately 40% of the new loan held by the Portfolio.

There continued to be no unanticipated defaults in the Portfolio and we believe its holdings will perform as expected.

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Five Strongest and Weakest Performers

Strongest

Alon Senior Secured Loan
Aircastle Secured Trust Certificate
Tomkins Senior Secured Loan
Radio One Senior Secured Loan
Springleaf Senior Secured Loan

Weakest

Avaya Senior Secured Loan
Fed Mogul Senior Secured Loan
SRA International Senior Secured Loan
Essar Steel Algoma Senior Secured Loan
Brand Energy Senior Secured 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**

Transportation	12.91%
Business Services	9.18%
Media	8.61%
Finance	7.87%
Healthcare	6.14%
Telecom	5.40%
Gaming/Leisure	5.35%
Aerospace	5.12%
Technology	5.04%
Energy	4.82%
Chemicals	4.81%
Housing/Building Products	4.00%
Retail	3.83%
Metals/Minerals	3.73%
Service	2.72%
Energy Service	2.49%
Independent Power Producers	1.84%
Education	1.47%
Consumer Durables	1.06%
Manufacturing	1.03%
Consumer Non-Durable	0.98%
Food	0.89%
Environmental Services	0.54%
Cable/Wireless Video	0.19%
Adjusted Exposure**	100.00%

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

Portfolio Composition***

Bank Debt	151.66%
Corporate Bonds	8.69%
Government Bonds	0.00%
Equity	0.00%
Other	0.00%
Total Exposure	160.34%

*** 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 audited financial statements through December 31, 2011 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.