

OCP CREDIT STRATEGY FUND

Monthly Update as at October 31, 2010



Investment Rationale and Objectives

OCP Credit Strategy Fund provides Unitholders with exposure to the performance of an actively managed, diversified portfolio comprised primarily of senior debt obligations of non-investment grade North American issuers.

The Fund's objectives are: (i) to maximize total returns for Unitholders, on a tax-advantaged basis; (ii) to provide Unitholders with attractive, quarterly, tax-advantaged distributions, initially targeted to be \$0.70 per annum, representing an annual yield of 7% based on the original issue price of \$10.00 per Unit; and (iii) to preserve capital.

Details

Date of Inception:	November 20, 2009
Issue Price:	\$10.00
Opening NAV (November 20, 2009):	\$9.44
Ticker Symbol:	OCS.UN (TSX)
Total Net Assets:	\$197,096,911*
NAV per Unit:	\$9.48*
Market Price:	\$9.59*
Latest Distribution: September 30, 2010	\$0.175
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.6036

* As at October 28, 2010.

Commentary

The OCP Credit Strategy Fund returned +2.10% (net) in October, resulting in performance of +6.15% (net) year to date. Capital markets continued to advance in October on the back of September's particularly strong gains following the US Federal Reserve's announcement of plans to continue quantitative easing.

In the portfolio, two holdings in particular, Chemtura Corp. and DineEquity, Inc., were notable contributors to the Fund's October gain following the occurrence of anticipated events. Chemtura, which we highlighted in our June 2010 letter, is a global, specialty chemicals manufacturer. As we wrote then, Chemtura filed for bankruptcy protection in March 2009 due to pending bond maturities, reduced product demand given the economic slowdown, and limited liquidity. We purchased certain of the company's debt securities for the Portfolio at what we believed at the time to be attractive levels following the launch of the Fund. Based on our analysis of Chemtura, we concluded that its core operations were fundamentally sound and its securities, due to its complex capital structure, were mispriced by the market. During October, Chemtura's plan of reorganization was approved which was favorable to our holdings. As we expected, the plan provided for certain of our holdings to receive additional benefits that were not fully appreciated by the market. The plan calls for debt holders to be repaid in full with a combination of cash and stock in the reorganized entity at a valuation we found attractive. We expect the company to emerge from bankruptcy during November.

DineEquity, Inc. operates and franchises family restaurants under the IHOP and Applebee's names. Both chains had separately issued secured bonds that our analysis concluded made financing of the businesses significantly more difficult than necessary, suggesting that the company would benefit if both bonds were refinanced. Our investments were in the bonds of IHOP and Applebee's and during October, both were refinanced. Both bonds required not only the full repayment of both principal and interest but also an additional premium that, in the IHOP bond case, was meaningfully above par.

The Fund lost money in a position in Cattles PLC (Senior Bonds) and exposure to the CDX High Yield Index short. Cattles, a consumer finance company, announced news during the month that differed materially from what we had anticipated in our investment thesis. As a result, we sold our position at a small loss, but continue to monitor the company's ongoing progress for future investment consideration.

In summary, October was a strong month for the Fund. The events in positions such as Chemtura and DineEquity, will provide capital to be deployed in new investment ideas. The opportunities we are currently reviewing are credit and event specific in nature spanning a broad range of sectors.

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CREDIT PARTNERS

Five Strongest and Weakest Performers

Strongest

Chemtura Senior Note and Credit Facility
DineEquity (IHOP/Applebee's) Secured Bonds
Delphi Equity (Private Class B Shares)
Ford Senior Note and Senior Term Loan
General Motors Preferred Shares

Weakest

Cattles Senior Bonds
CDX High Yield Index short
Lender Process Services Senior Notes
Lehman Brothers Holdings Senior Notes
ALLY/GMAC Preferred Shares and Senior Notes

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

	Long	Short	Net
Transportation	10.31%	0.00%	10.31%
Finance	9.81%	0.00%	9.81%
Gaming/Leisure	8.58%	-0.56%	8.02%
Forest Prod/Containers	8.40%	0.00%	8.40%
Independent Power Producers	7.18%	0.00%	7.18%
Chemicals	6.80%	0.00%	6.80%
Energy Service	5.34%	-1.55%	3.79%
Housing/Building Products	5.26%	-1.13%	4.13%
Media	5.11%	0.00%	5.11%
Real Estate	4.68%	-1.26%	3.42%
Aerospace	4.01%	0.00%	4.01%
Telecom	2.16%	-0.69%	1.48%
Cable/Wireless Video	1.51%	0.00%	1.51%
Other	1.41%	-6.26%	-4.84%
Business Services	1.17%	-1.13%	0.04%
Index	0.00%	-3.27%	-3.27%
Pharmaceuticals	0.00%	-1.09%	-1.09%
Adjusted Exposure**	81.74%	-16.93%	64.81%

** Shorts include the notional value of the credit default swaps, if any.

Portfolio Composition***

	Long	Short	Net
Bank Debt	44.01%	0.00%	44.01%
Corporate Bonds	29.03%	-7.41%	21.62%
Equity	8.70%	0.00%	8.70%
Government Bonds	0.00%	-6.26%	-6.26%
Other	0.00%	0.00%	0.00%
Notional value of CDS	0.00%	-3.27%	-3.27%
Adjusted Exposure**	81.74%	-16.93%	64.81%
Cash	18.26%	0.00%	18.26%
Total Exposure	100.00%	-16.93%	83.07%

*** The Portfolio refers to the positions held by the underlying fund, OCP Investment 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 Investment 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, 2009 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.