

OCP CREDIT STRATEGY FUND

Monthly Update as at January 31, 2011



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:	\$203,020,690*
NAV per Unit:	\$9.77*
Market Price:	\$9.89*
Latest Distribution: December 31, 2010	\$0.175
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.7786

* As at January 27, 2011.

Commentary

Net performance of OCP Credit Strategy Fund was 2.78% in January. U.S. markets had continued strong performance given robust corporate earnings and positive economic news, offset in part by growing uncertainties emanating from the Middle East. The S&P500, the CS High Yield Bond Index, and the CS Leveraged Loan Index returned 2.4%, 2.0%, and 2.0%, respectively. Our strong performance was due to a number of factors including our internal credit selection process. While gains in the Fund were spread across many long positions, approximately 40%-45% of the gross performance was driven by five positions that experienced positive events.

Notable gainers included South Edge, a real estate developer in the Western U.S. and our residual equity position in Smurfit-Stone, a container board manufacturer that exited bankruptcy last year. South Edge secured bank debt is a smaller, less followed opportunity which we started to purchase in October 2008. The loan is secured by a vast track of property in Nevada, and more importantly, we believe South Edge and its lenders have the benefit of certain contractual obligations from major US homebuilders. During January, certain lenders filed an involuntarily bankruptcy action against the company, which should improve the timing of recovery. We have continued to hold our residual position in Smurfit-Stone equity given the meaningful discount to our valuation and improving company outlook. Validating our view, during the month Smurfit's Board announced an agreement to merge with competitor Rock-Tenn Company in exchange for a combination of cash and equity in the combined entity. The transaction represents a nearly 30% premium to the prior day's closing price. The offer has been approved by the Boards of both companies and is awaiting shareholder approval before becoming final.

The month's gains were partly offset by losses stemming from the Portfolio's short positions, including the High Yield Bond Index shorts and put positions and individual credit shorts.

OCP CREDIT STRATEGY FUND

Monthly Update as at January 31, 2011

ONEX

CREDIT PARTNERS

Five Strongest and Weakest Performers

Strongest

South Edge Senior Term Loan
Smurfit Senior Notes & Common Stock
TXU Senior Term Loan & Municipal Notes
American General Senior Notes
General Motors Preferred Shares

Weakest

CDX High Yield Index
USG Senior Notes
MGM Senior Notes
Spanish Government Bonds
WCRX 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
Finance	13.89%	0.00%	13.89%
Gaming/Leisure	11.07%	-1.71%	9.36%
Independent Power Producers	10.87%	0.00%	10.87%
Transportation	10.53%	0.00%	10.53%
Housing/Building Products	7.10%	-1.07%	6.03%
Chemicals	5.10%	0.00%	5.10%
Energy Service	4.36%	-1.45%	2.90%
Media	4.15%	0.00%	4.15%
Aerospace	3.79%	0.00%	3.79%
Other	2.67%	-5.61%	-2.94%
Telecom	2.36%	-0.65%	1.71%
Forest Prod/Containers	1.94%	0.00%	1.94%
Cable/Wireless Video	1.46%	0.00%	1.46%
Business Services	1.37%	-1.04%	0.33%
Healthcare	0.65%	0.00%	0.65%
Metals/Minerals	0.18%	0.00%	0.18%
Real Estate	0.09%	-1.17%	-1.08%
Food	0.00%	-1.04%	-1.04%
Retail	0.00%	-0.52%	-0.52%
Index	0.00%	-9.09%	-9.09%
Adjusted Exposure**	81.57%	-23.36%	58.21%

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

Portfolio Composition***

	Long	Short	Net
Bank Debt	36.57%	0.00%	36.57%
Corporate Bonds	34.56%	-8.66%	25.89%
Government Bonds	0.00%	-5.61%	-5.61%
Equity	10.45%	0.00%	10.45%
Other	0.00%	0.00%	0.00%
Notional value of CDS	0.00%	-3.08%	-3.08%
Notional value of Puts	0.00%	-6.01%	-6.01%
Adjusted Exposure**	81.57%	-23.36%	58.21%
Cash	18.43%	0.00%	18.43%
Total Exposure	100.00%	-23.36%	76.64%

*** 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.