

OCP CREDIT STRATEGY FUND

Monthly Update as at September 30, 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:	\$192,788,556
NAV per Unit:	\$9.28
Market Price:	\$9.44
Latest Distribution: September 30, 2010	\$0.175
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.6036

Commentary

The OCP Credit Strategy Fund returned 1.69% net in September, resulting in YTD net performance of 3.97%. Capital markets rallied strongly in September, largely due to signaling from the US Federal Reserve that it will initiate further quantitative easing in order to spur economic growth. While the longer term effects of this strategy are uncertain, the capital markets reacted positively with Equity markets benefiting the most, followed by High Yield Bonds, and Loans. The rally in High Yield Bonds persisted as investors continued to seek current yield as treasury and money market yields continued to decline.

There were several positive events in core holdings that contributed to performance, including Abitibi/Bowater (Senior Secured Debt). Abitibi is a global producer of newsprint, commercial printing, market pulp and wood products that filed for bankruptcy protection in April 2009. Abitibi is an example of a distressed investment whose value was overlooked by the market due to the complex nature of its multi-jurisdictional bankruptcy processes. At the time of our initial investment, we believed that the firm's Senior Secured Bonds and Senior Secured Loans were fully covered by the value of their collateral backing, regardless of the company's success in restructuring its operations, and in addition, were particularly attractive as each was continuing to accrue interest at attractive rates during the bankruptcy process. During September, the Portfolio's investment in Abitibi gained as the company's plan of reorganization progressed, which will result in the repayment in full of these positions at par, plus all accrued and unpaid interest. Within the rest of the Portfolio, Tribune (Senior Secured Revolving Credit Facility) traded higher over the course of the month as the company and its creditors made progress on a reorganization plan for the company. The Portfolio's American General Finance position (Bond) recovered some of its marked-to-market loss last month as investors continued to digest the news of the company's sale to Fortress Group. Lastly, the GM position (Preferred Equity) traded higher as the company continued to refine its plan for an Initial Public Offering in November. The positive tone in the broader Equity market also benefited GM as well as the equity in the Portfolio of a large north-American auto supplier.

In summary, it was a strong month for the Fund. After cautiously deploying the capital raised in last November's offering, the Portfolio is now positioned in line with our long term objectives. With the potential for continued volatility in the markets, which we believe can create investment opportunities, we remain confident in our ability to deliver an attractive return for the Fund's Unitholders.

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CREDIT PARTNERS

Five Strongest and Weakest Performers

<u>Strongest</u>	<u>Weakest</u>
American General Senior Notes	Terrestar Senior Notes
CIT Senior Term Loan, Senior Notes & Common Stock	CDX High Yield Index
General Motors Preferred Shares	BP Senior Notes
Abitibi/Bowater Credit Facility & Senior Notes	USG Senior Notes
Tribune Credit Facility	Mach Gen 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

	Long	Short	Net
Transportation	10.93%	0.00%	10.93%
Gaming/Leisure	9.11%	-0.53%	8.58%
Finance	9.04%	0.00%	9.04%
Forest Prod/Containers	8.50%	0.00%	8.50%
Chemicals	7.38%	0.00%	7.38%
Independent Power Producers	6.31%	0.00%	6.31%
Food	6.19%	0.00%	6.19%
Energy Service	5.94%	-1.57%	4.37%
Housing/Building Products	5.22%	-1.15%	4.06%
Media	5.09%	0.00%	5.09%
Real Estate	4.82%	-1.29%	3.53%
Telecom	2.68%	-0.68%	2.01%
Cable/Wireless Video	2.59%	0.00%	2.59%
Aerospace	1.75%	0.00%	1.75%
Other	1.50%	-5.59%	-4.10%
Business Services	1.21%	0.00%	1.21%
Index	0.00%	-3.37%	-3.37%
Pharmaceuticals	0.00%	-1.11%	-1.11%
Adjusted Exposure**	88.25%	-15.30%	72.95%

Portfolio Composition***

	Long	Short	Net
Bank Debt	46.87%	0.00%	46.87%
Corporate Bonds	35.02%	-6.33%	28.69%
Equity	6.35%	0.00%	6.35%
Government Bonds	0.00%	-5.59%	-5.59%
Other	0.00%	0.00%	0.00%
Notional value of CDS	0.00%	-3.37%	-3.37%
Adjusted Exposure**	88.25%	-15.30%	72.95%
Cash	11.75%	0.00%	11.75%
Total Exposure	100.00%	-15.30%	84.70%

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

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

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.