

OCP CREDIT STRATEGY FUND

Monthly Update as at November 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:	\$197,606,270*
NAV per Unit:	\$9.51*
Market Price:	\$9.75*
Latest Distribution: September 30, 2010	\$0.175
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.6036

* As at November 25, 2010.

Commentary

Net performance of the OCP Credit Strategy Fund was 0.24% and 6.41%, in November and year to date respectively. Following two months of robust market gains in a relatively benign environment, volatility returned in November driven by mixed signals on the global economic recovery. While investors were encouraged by better than anticipated U.S. manufacturing and consumer confidence data, this positive news was offset by renewed concerns over Euro-zone sovereign debt, culminating in Ireland's financial bailout. The high yield market closed down one percent, and equities were mixed, while the loan market closed up marginally.

In the Portfolio, two holdings in particular contributed to performance - a long position in Edison Mission Group (Senior Notes) and a short position in a Spanish government bond. Edison Mission Group, wholly owned by Edison International, is an independent power producer that sells energy and capacity throughout the U.S.; it generates nearly 75% of capacity from coal plants. While the company faces significant costs to bring its operations into compliance with environmental standards, our analysis concluded that the market overestimated its required future spending resulting in its bonds being undervalued. Edison Mission has a substantial and growing portfolio of wind assets that we believed was also undervalued by the market providing additional downside protection. Since we initiated the position in August, Edison International's management has refined estimates around the environmental capital expenditures and reinforced its commitment to wind energy and clean coal production. These positive comments, combined with strong earnings announced at the end of October, contributed to appreciation of the bonds. The Spanish government bond short was established to hedge the Euro-zone business exposure of certain of the Portfolio's underlying positions as well as to hedge general Euro-zone market risk. The position benefitted from the Euro-zone debt crisis and resulting worries over Spain's financial stability.

The portfolio's losses stemmed mainly from its modest allocation to Equity; these unrealized losses were the result of general market volatility, versus specific corporate news or events. The primary detractors were the original GM positions that will receive distributions of new GM Equity and the Restructured Equity of CIT.

As November reinforced, we continue to position the Fund in a balanced manner, targeting a significant net long position, via event-specific investments, while maintaining index and credit specific hedges. We continue to believe market volatility will remain elevated as global economies work through systemic debt-related issues, and continue to evaluate and position the portfolio accordingly. We remain positive on the opportunities in our investment strategy and are actively seeking new investments using capital received from recent liquidity events in the Portfolio.

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ONEX

CREDIT PARTNERS

Five Strongest and Weakest Performers

Strongest

Spanish Government Bonds	General Motors
Edison Mission Energy Senior Notes	Tribune Credit Facility
Chemtura Senior Notes, Credit Facility, Common Stock	American General Senior Notes
GGP Senior Term Loan	CIT Senior Notes, Senior Term Loan, Common Stock
US Treasury Bonds	Ford Senior Notes & Term Loan

Weakest

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	12.02%	0.00%	12.02%
Gaming/Leisure	10.78%	-1.66%	9.12%
Transportation	9.95%	0.00%	9.95%
Forest Prod/Containers	8.33%	0.00%	8.33%
Independent Power Producers	7.80%	0.00%	7.80%
Housing/Building Products	6.23%	-1.10%	5.13%
Chemicals	5.84%	0.00%	5.84%
Energy Service	5.23%	-1.51%	3.72%
Media	4.82%	0.00%	4.82%
Aerospace	3.95%	0.00%	3.95%
Telecom	2.14%	-0.64%	1.50%
Cable/Wireless Video	1.49%	0.00%	1.49%
Other	1.39%	-5.61%	-4.22%
Business Services	1.01%	-1.12%	-0.11%
Real Estate	0.08%	-1.24%	-1.16%
Food	0.00%	-1.05%	-1.05%
Healthcare	0.00%	-1.05%	-1.05%
Retail	0.00%	-0.56%	-0.56%
Index	0.00%	-7.40%	-7.40%
Pharmaceuticals	0.00%	-1.06%	-1.06%
Adjusted Exposure**	81.06%	-23.99%	57.07%

Portfolio Composition***

	Long	Short	Net
Bank Debt	39.25%	0.00%	39.25%
Corporate Bonds	30.09%	-10.98%	19.11%
Equity	11.71%	0.00%	11.71%
Government Bonds	0.00%	-5.61%	-5.61%
Other	0.00%	0.00%	0.00%
Notional value of CDS	0.00%	-3.21%	-3.21%
Notional value of Puts	0.00%	-4.18%	-4.18%
Adjusted Exposure**	81.06%	-23.99%	57.07%
Cash	18.94%	0.00%	18.94%
Total Exposure	100.00%	-23.99%	76.01%

*** 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.