

OCP CREDIT STRATEGY FUND

Monthly Update as at October 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, currently 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:	\$272,080,687*
NAV per Unit:	\$8.95*
Market Price:	\$8.97*
Latest Distribution: September 30, 2011	\$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.30360

*As at October 27, 2011

Commentary

Net performance of OCP Credit Strategy Fund was 4.14% and (0.15%) in October and year-to-date, respectively. Markets rebounded sharply in October on the European Union's perceived progress towards a Greek economic rescue plan, stronger than expected U.S. macroeconomic data, and relatively strong corporate earnings. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 2.59%, 5.37%, and 10.93% in the month, respectively.

While many of the Portfolio's holdings benefited from October's market rebound, the Portfolio's performance was primarily driven by specific corporate news related to certain positions including Tribune Corporation (secured credit facility) and Capmark Financial Group (secured bonds / restructured equity). Tribune loans rallied as the bankruptcy judge provided clarity on the potential steps that could allow the company to emerge from bankruptcy, albeit on a delayed basis. Capmark's capital structure traded higher following the successful emergence from bankruptcy in late September and its announcement of additional debt pre-payments to be made in December earlier than expected. The Portfolio's short and hedge positions contributed the majority of the month's relatively modest losses. These included short positions on the high yield index (CDX), MGM, Euro ETF, and USG Corporation.

Even though we have established new positions and added to existing ones during the month, our cautious market outlook remains unchanged. Notwithstanding current market conditions, we anticipate repayment of certain positions prior to year-end.

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Five Strongest and Weakest Performers

Strongest

Edison Mission Senior Note
Tribune Secured Credit Facility
General Motors Bonds, Warrants
Capmark Financial Secured Bonds/Restructured Equity
US Treasury Bond (short)

Weakest

CDX (High Yield Bond Index Short)
MGM Mirage Senior Note (short)
South Edge Secured Term Loan
Euro ETF (short)
USG Corporation Senior Note (short)

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	11.16%	0.00%	11.16%
Gaming/Leisure	10.43%	-0.83%	9.59%
Independent Power Pr	9.65%	0.00%	9.65%
Other	6.55%	-8.65%	-2.10%
Transportation	6.14%	0.00%	6.14%
Housing/Building Pro	5.61%	-0.69%	4.92%
Telecom	4.44%	-1.10%	3.34%
Media	3.53%	0.00%	3.53%
Aerospace	3.05%	0.00%	3.05%
Energy Service	2.54%	0.00%	2.54%
Healthcare	2.37%	0.00%	2.37%
Energy	1.91%	-0.32%	1.59%
Business Services	1.57%	-0.76%	0.82%
Chemicals	0.62%	0.00%	0.62%
Cable/Wireless Video	0.48%	0.00%	0.48%
Forest Prod/Containe	0.46%	0.00%	0.46%
Real Estate	0.12%	-0.87%	-0.76%
Retail	0.00%	-0.57%	-0.57%
Index	0.00%	-4.87%	-4.87%
Adjusted Exposure**	70.63%	-18.67%	51.95%

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

Portfolio Composition***

	Long	Short	Net
Bank Debt	39.91%	0.00%	39.91%
Corporate Bonds	21.97%	-5.15%	16.82%
Government Bonds	0.00%	-8.65%	-8.65%
Equity	4.55%	-0.38%	4.18%
Other	3.50%	0.00%	3.50%
Call Options	0.00%	0.00%	0.00%
Warrants	0.70%	0.00%	0.70%
Notional value of CDS	0.00%	-4.49%	-4.49%
Notional value of Puts	0.00%	0.00%	0.00%
Adjusted Exposure**	70.63%	-18.67%	51.95%
Cash	29.37%	0.00%	29.37%
Total Exposure	100.00%	-18.67%	81.33%

*** 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, 2010 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.