

OCP CREDIT STRATEGY FUND



Monthly Update as at December 31, 2009

December was the first full month of investing for the Portfolio* following the offering which closed on November 20, 2009. Since the Fund's closing, we have invested approximately 40% of the cash in the Portfolio and the NAV of the Fund has increased to \$9.50, from the opening NAV of \$9.44.

This performance was driven by gains in a number of positions, most notably CIT, Visteon and Ford. The CIT position performed well as the company successfully emerged from its pre-arranged bankruptcy in December. In connection with the reorganization, CIT creditors received 70% of their claim in new notes and 30% in equity. Each of these new securities has improved in value as more traditional institutional buyers have shown interest in them now that the company has restructured its balance sheet. The Visteon Senior Secured Term Loan and Senior Bond position performed well as the company made progress on its plan of reorganization. The Ford Senior Secured Term Loan traded higher as the company made further progress on improving its operations and investor confidence continued to grow regarding the stabilization of the auto sector.

The Fund's initial cash distribution is anticipated to be payable on April 15, 2010, to Unitholders of record on March 31, 2010 and will include a pro rated amount for the period from November 20, 2009 to December 31, 2009.

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:	\$197,488,600
NAV per Unit:	\$9.50
Market Price:	\$10.00

Industry Exposure

	Long	Short**	Net
Finance	9.9%	0.0%	9.9%
Chemicals	6.4%	0.0%	6.4%
Gaming/Leisure	5.4%	0.0%	5.4%
Transportation	5.3%	0.0%	5.3%
Other	3.8%	0.0%	3.8%
Housing/Building Products	2.6%	0.0%	2.6%
Telecom	1.2%	0.0%	1.2%
Real Estate	1.0%	0.0%	1.0%
Media	0.8%	0.0%	0.8%
Independent Power Producers	0.5%	0.0%	0.5%
Forest Prod/Containers	0.0%	0.0%	0.0%
Adjusted Exposure**	37.0%	0.0%	37.0%

** Shorts include the notional value of the credit default swaps

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. Unless otherwise indicated and except for returns for periods less than one year, the indicated rates of return are the historical annual compounded total returns including changes in security value. All performance data take into account distributions or dividends paid to unitholders but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.

5 Best and Worst Performers

Best	Worst
CIT	GMAC
Visteon	K Hovnanian
Abitibi	American General
Ford	Chemtura
Las Vegas Sands	Lehman

The chart shows the top five best and worst 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.

Portfolio Composition*

	Long	Short	Net
Bank Debt	27.1%	0.0%	27.1%
Corporate Bonds	9.3%	0.0%	9.3%
Convertible Bonds	0.0%	0.0%	0.0%
Equity	0.6%	0.0%	0.6%
Cash	63.0%	0.0%	63.0%
Other	0.0%	0.0%	0.0%
Total Exposure	100.0%	0.0%	100.0%
Notional value of CDS	0.0%	0.0%	0.0%
Adjusted Exposure	100.0%	0.0%	100.0%

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