

OCP CREDIT STRATEGY FUND

Monthly Update as at January 31, 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 holders of Units ("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: | \$199,414,702 * |
| NAV per Unit: | \$9.60 * |
| Market Price: | \$10.10 * |

* As at January 28, 2010.

Commentary

Progress continued on several fronts during January as we cautiously deployed Portfolio capital in its second full month of operations, growing the invested level to 50% from 37% at the end of December. Despite continuing to operate in a cautious ramp-up phase we are pleased to report that there were positive events in several positions and the Fund was up approximately 1% in January, net of fees and expenses.

The tone of the credit markets in the month remained generally positive, while the North American equity markets traded lower in a range of roughly 3.5% (S&P 500) to 5.5% (TSX Composite). We took advantage of the positive events (causing appreciation) in certain of our positions, and the strength in the credit markets, to reduce positions that could exhibit higher volatility in the current environment. As expected, the Portfolio's five strongest performers accounted for a material portion of the total performance, consistent with the event-driven nature of the strategy. None of the five weakest performers meaningfully impacted performance for the month.

Highlights

Visteon Senior Notes - Visteon is a leading global supplier of automotive components to OEMs and the automotive aftermarket. The company filed for bankruptcy protection in May 2009. It then filed a proposed plan of reorganization in December 2009 that provided little value for the Senior Notes. We believed that Visteon's plan was just the starting point for negotiations and we established Portfolio positions in the Secured Bank Debt and Senior Notes. Our analysis indicated there was not only sufficient value to cover the Senior Secured Bank Debt, but also to allow for a recovery to the Senior Notes that was in excess of trading levels. Over the course of January the noteholders made progress in formulating an alternative plan that could generate significantly better recoveries for the Senior Notes causing them to trade higher. When that happened, we exited the position in the Senior Notes.

GMAC Senior Notes - Formerly a subsidiary of GM, GMAC is a global financial services company with operations in automotive finance, mortgages, insurance, commercial finance and online banking. At year-end, GMAC announced a key development regarding an additional capital infusion by the US Treasury Department, taking the form of additional cash and the conversion of certain preferred securities into common equity. This was the second capital raise for the company in the last nine months and was consistent with our expectations. We made an investment in the Senior Notes with the expectation that they would benefit from this positive catalyst and had strong downside protection given GMAC's already bolstered capital base. The Portfolio's position traded higher in early January on the news of the additional capital raise.

We continue to take a measured approach to deploying capital given the recent strength of the credit markets and overall market volatility. This measured approach positions the Portfolio well to be able to take advantage of market opportunities as they present themselves over the next few months.

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Five Strongest and Weakest Performers

Strongest

| |
|--------------------------------|
| Visteon Senior Notes |
| Washington Mutual Senior Notes |
| Chemtura Senior Notes |
| GMAC Senior Notes |
| Hovnanian Senior Notes |

Weakest

| |
|-----------------------------------|
| Thompson Bank Debt |
| Smurfit Stone Senior Notes |
| USG Senior Notes (Short Position) |
| Realogy Term Loan |
| Terrestar 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 | 13.41% | 0.00% | 13.41% |
| Chemicals | 8.42% | 0.00% | 8.42% |
| Transportation | 6.25% | 0.00% | 6.25% |
| Gaming/Leisure | 5.52% | 0.00% | 5.52% |
| Forest Prod/Containers | 4.48% | 0.00% | 4.48% |
| Housing/Building Products | 3.46% | -1.18% | 2.28% |
| Other | 2.17% | 0.00% | 2.17% |
| Media | 3.26% | 0.00% | 3.26% |
| Telecom | 1.72% | 0.00% | 1.72% |
| Real Estate | 1.04% | -1.16% | -0.12% |
| Independent Power Producers | 0.55% | 0.00% | 0.55% |
| Aerospace & Defense | 0.06% | 0.00% | 0.06% |
| Cash | 49.66% | 0.00% | 49.66% |
| Adjusted Exposure** | 100.00% | -2.35% | 97.65% |

Portfolio Composition***

| | Long | Short | Net |
|-----------------------|---------|--------|--------|
| Bank Debt | 33.28% | 0.00% | 33.28% |
| Corporate Bonds | 15.15% | -2.35% | 12.80% |
| Convertible Bonds | 0.00% | 0.00% | 0.00% |
| Equity | 1.91% | 0.00% | 1.91% |
| Cash | 49.66% | 0.00% | 49.66% |
| Other | 0.00% | 0.00% | 0.00% |
| Total Exposure | 100.00% | -2.35% | 97.65% |
| Notional value of CDS | 0.00% | 0.00% | 0.00% |
| Adjusted Exposure** | 100.00% | -2.35% | 97.65% |

*** 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.