

OCP CREDIT STRATEGY FUND

Monthly Update as at November 30, 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:	\$265,961,045 *
NAV per Unit:	\$8.74 *
Market Price:	\$8.56 *
Latest Distribution: September 30, 2011	\$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.30360

*As at November 24, 2011

Commentary

Net performance of OCP Credit Strategy Fund was (2.25%) in November and (2.27%) year-to-date. Markets ended a volatile month lower, after experiencing sharp intra-month swings as investors weighed the continued uncertainties in Europe against signs of U.S. economic growth. The Dow experienced its largest single day gain since March 2009 on the last day of November, following the announcement by six central banks of a coordinated rate cut intended to improve liquidity for European financial institutions. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned (0.38%), (1.81%), and (0.22%) in the month, respectively.

During the month, a number of the Portfolio's event-related positions were impacted by intra-month volatility and general investor risk aversion. These included General Motors (bonds, warrants), Edison Mission (senior notes), US Treasury Bonds (short), Lightsquared (secured term loan), and Penson Worldwide (senior notes). Lightsquared's first lien loan experienced volatility as the company continues to work toward gaining U.S. FCC approval of its mobile broadband service. While the term loan traded down during the month, we continue to see value in the company's spectrum assets. Penson, a financial, traded lower as sentiment for the sector weakened and its debt was downgraded. Financials were also impacted by MF Global Corporation's bankruptcy (to which the Portfolio has had no exposure) and issues related to missing assets.

Partially offsetting these mark-to-market losses, the Portfolio benefitted from its short position in Spanish government bonds and from several long positions which experienced positive corporate events. These long positions included South Edge (secured loans) and Boyd Gaming (revolving credit). South Edge distributed an additional payment to lenders under the plan of reorganization approved this summer and has been one of the Portfolio's top performers in 2011. South Edge was a smaller, less followed restructuring situation and the company's long and complex work-out process culminated with its successful emergence from bankruptcy which ultimately valued the loan above par. Boyd Gaming loans gained as the company fully repaid and canceled the commitments under the revolving credit facility held in the Portfolio ahead of its stated May 2012 maturity. Some lenders had previously accepted Boyd's offer to extend the maturity of the loan in exchange for modest financial incentives; we did not, believing that the offer's terms would be insufficient for the exchanged loan to trade at par, and correctly anticipated that the company would refinance the balance of the revolving credit prior to its maturity.

We continue to believe the current market environment will create attractive investment opportunities for the Fund and that the Fund has significant liquidity to capitalize on the growing opportunity set.

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Five Strongest and Weakest Performers

Strongest

South Edge Senior Term Loan

Spanish Gov't. Bond Short

CDX (High Yield Index Shorts)

Boyd Gaming Revolving Credit

Clearwire Senior Note (Short)

Weakest

General Motors Bonds, Warrants

Edison Mission Senior Notes

US Treasury Bond Short

Lightsquared Secured Term Loan

Penson 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	11.44%	0.00%	11.44%
Independent Power Pr	10.30%	-0.01%	10.29%
Transportation	5.88%	0.00%	5.88%
Telecom	6.30%	-1.40%	4.90%
Gaming/Leisure	5.31%	-0.88%	4.43%
Media	3.71%	0.00%	3.71%
Aerospace	3.28%	0.00%	3.28%
Energy Service	2.72%	0.00%	2.72%
Healthcare	2.42%	0.00%	2.42%
Housing/Building Pro	3.03%	-0.72%	2.30%
Energy	2.07%	-0.33%	1.74%
Wireless Communicati	0.89%	0.00%	0.89%
Chemicals	0.67%	0.00%	0.67%
Business Services	1.38%	-0.82%	0.56%
Cable/Wireless Video	0.53%	0.00%	0.53%
Forest Prod/Containe	0.49%	0.00%	0.49%
Consumer Non-Durable	0.05%	0.00%	0.05%
Retail	0.00%	-0.58%	-0.58%
Real Estate	0.13%	-0.97%	-0.84%
Index	0.00%	-5.29%	-5.29%
Other	6.97%	-8.99%	-2.02%
Adjusted Exposure**	67.57%	-19.99%	47.58%

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

Portfolio Composition***

	Long	Short	Net
Bank Debt	35.59%	0.00%	35.59%
Corporate Bonds	23.55%	-5.70%	17.85%
Government Bonds	0.00%	-8.99%	-8.99%
Equity	4.20%	-0.46%	3.74%
Other	3.72%	0.00%	3.72%
Call Options	0.00%	0.00%	0.00%
Warrants	0.51%	0.00%	0.51%
Notional value of CDS	0.00%	-4.84%	-4.84%
Notional value of Puts	0.00%	0.00%	0.00%
Adjusted Exposure**	67.57%	-19.99%	47.58%
Cash	32.43%	0.00%	32.43%
Total Exposure	100.00%	-19.99%	80.01%

*** 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.