__No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.__ This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.

PROSPECTUS

Initial Public Offering — October 27, 2009

ONEX CREDIT PARTNERS

OCP Credit Strategy Fund

$300,000,000 (30,000,000 Units) Maximum
$10.00 per Trust Unit

The OCP Credit Strategy Fund (the "Fund") is an investment fund governed by the laws of the Province of Ontario that proposes to issue trust units (the "Units") of the Fund (the "Offering") at a price of $10.00 per Unit.

Investment Rationale

The Fund has been established to provide Unitholders with exposure to the performance of an actively managed, diversified portfolio (the "Portfolio") comprised primarily of senior debt obligations of non-investment grade North American issuers. Onex Credit Partners, LLC ("OCP") believes that attractive opportunities exist in the North American non-investment grade credit markets, following the significant volatility that has occurred over the last two years.

Investment Objectives

The Fund, through exposure to the Portfolio, will seek to achieve the following objectives:

(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.

It is expected that quarterly distributions received by Unitholders will consist primarily of returns of capital for tax purposes. Distributions in excess of such returns of capital are expected to be capital gains. See "Income Tax Considerations". Commencing in July 2010, the Fund will determine and announce, at least annually, the expected distribution amount for the following twelve months based upon OCP's estimate of distributable cash flow. The Fund may make additional distributions in any given year.

Specialist Credit Manager – Onex Credit Partners, LLC

Onex Credit Partners, LLC is the exclusive credit investing arm of Onex Corporation ("Onex"). Onex is a leading Canadian investment firm with a long established successful track record and a disciplined, value oriented, approach to investing. Onex was founded by Gerald W. Schwartz in 1984 and operates from offices in Toronto and New York. Onex shares have been publicly listed on the Toronto Stock Exchange since 1987. Onex Credit Partners, LLC currently manages approximately US$415 million in two opportunistic credit strategies, including more than US$220 million in the Debt Opportunity Strategy. Onex and Onex principals have invested approximately US$65 million in the Debt Opportunity Strategy.

The OCP team is led by Michael J. Gelblat and Stuart R. Kovensky, each of whom has in excess of twenty years of experience in the senior credit markets.

Investment Strategy

OCP specializes in opportunistically investing in companies experiencing some form of financial or operational stress. OCP will generally target investments that meet the following criteria:

1. High levels of asset and/or cash flow coverage;

2. Attractive total return potential through a combination of current income and/or capital appreciation; and

3. An anticipated company-specific event that OCP believes will trigger an increase in the price of the investment.

The Portfolio will follow a long/short, event-driven strategy that focuses on actively traded senior debt investments in the non-investment grade debt markets and seeks to deliver attractive risk-adjusted returns while emphasizing the preservation of capital. Senior debt may include (i) syndicated bank loans that typically pay a floating rate of interest; (ii) senior bonds; and (iii) other senior debt obligations. The Portfolio will be diversified with its largest exposure expected to be to senior secured bank loans, then senior bonds and a limited exposure to other unsecured claims, junior debt investments as well as equity investments.

A key principle of the Debt Opportunity Strategy is to use short exposure both to manage risk in the Portfolio and to generate returns. OCP will typically hedge the Portfolio to protect against the risk of losses from currency fluctuations. It is intended that the majority (and not less than 90%) of Portfolio investments denominated in foreign currencies will be hedged to the Canadian dollar.

Consistent with the Debt Opportunity Fund, the Portfolio will not use financial leverage.

Price: $10.00 per Unit
Minimum Purchase: 200 Units

	Price to the Public[1]	Agents' fees	Net Proceeds to the Fund[2]
Per Unit	$10.00	$0.525	$9.475
Total Minimum Offering[3][4]	$50,000,000	$2,625,000	$47,375,000
Total Maximum Offering[4]	$300,000,000	$15,750,000	$284,250,000

Notes:

(1) The price of the Units was established by negotiation between the Fund and the Agents (as defined herein).

(2) Before deducting the expenses of issue (estimated at $700,000) which, subject to a maximum of 1.5% of the gross proceeds of the Offering, will, together with the Agents' fees, be paid out of the proceeds of the Offering.

(3) There will be no closing unless a minimum of 5,000,000 Units are sold. If subscriptions for a minimum of 5,000,000 Units have not been received within 90 days following the date of issuance of a receipt for this prospectus, the offering of Units may not continue without the consent of the Canadian securities regulators and those who have subscribed for Units on or before such date.

(4) The Fund has granted to the Agents an option (the "Over-Allotment Option"), exercisable in whole or in part for a period of 30 days following the closing of the Offering, to purchase an aggregate of up to 15% of the aggregate number of Units issued at the closing of the Offering at a price of $10.00 per Unit (the "Option Units"). If the Over-Allotment Option is exercised in full, the total price to the public under the maximum offering will be $345,000,000 and the Agents' fees will be $18,112,500. This prospectus also qualifies both the grant of the Over-Allotment Option and the issuance of Option Units upon the exercise of such option.

The return to the Unitholders and the Fund will be dependent upon the return on the Portfolio (or Notional Portfolio) by virtue of one or more forward purchase and sale agreements with the Counterparty. If the Counterparty hedges its exposure under the Forward Agreement, it will acquire units of OCP Investment Trust, which will be a newly formed Ontario trust that will acquire the Portfolio. If the Counterparty does not acquire such units in OCP Investment Trust, OCP will maintain a Notional Portfolio with an initial invested amount equal to the amount of the net proceeds of the Offering. There is no assurance that the Counterparty will maintain a hedge or will do so with respect to the full amount or term of the Forward Agreement. The Fund will use the net proceeds of the Offering for the pre-payment of its purchase obligations under the Forward Agreement. Pursuant to the Forward Agreement, the Counterparty has agreed to deliver to the Fund on November 20, 2014, being the Scheduled Forward Termination Date, the Canadian Securities Portfolio with an aggregate value equal to (i) the redemption proceeds of a corresponding number of units of OCP Investment Trust, or (ii) the value of the Notional Portfolio, as applicable, net of any amount owing by the Fund to the Counterparty. On or about the completion of the Offering, OCP Investment Trust expects to issue units to the Counterparty with an aggregate value equal to the net proceeds of the Offering the proceeds from which OCP Investment Trust will use to acquire the Portfolio. The initial value of the Portfolio will be equal to the net proceeds of the Offering. In such case, the return to the Fund will, by virtue of the Forward Agreement, be based on the return of OCP Investment Trust, which, in turn, will be based on the performance of the Portfolio. If no such OCP Investment Trust units are acquired by the Counterparty, the return to the Fund, by virtue of the Forward Agreement, will be based on the performance of the Notional Portfolio. The Fund is fully exposed to the credit risk associated with the Counterparty in respect of the Forward Agreement. The Fund may settle the Forward Agreement in whole or in part prior to the Forward Termination Date: (i) to fund distributions on the Units; (ii) to fund redemptions and repurchases of Units from time to time; (iii) to fund operating expenses and other liabilities of the Fund; or (iv) for any other reason. See "Overview of the Investment Structure – The Forward Agreement".

OCP Investment Trust will be a newly created investment trust established prior to the Closing (as defined herein) for the purpose of acquiring and holding the Portfolio. The initial beneficial owner of all of the units of OCP Investment Trust is expected to be the Counterparty. On the Closing Date (as defined herein), the Counterparty may subscribe for units of OCP Investment Trust with an aggregate purchase price of not less than the amount received from the Fund as the pre-payment of its purchase obligations under the Forward Agreement. OCP Investment Trust will use any subscription proceeds it receives to acquire the Portfolio. See "Overview of the Investment Structure – OCP Investment Trust".

OCP will act as manager (in such capacity, the "Manager") of the Fund and will provide administrative services required by the Fund and OCP Investment Trust (as defined below). See "Organization and Management Details of the Fund — Manager of the Fund". The Fund intends to make quarterly tax-efficient distributions to Unitholders of record on the last business day of each of March, June, September and December. Distributions will be paid no later than the 15th day of the following month (each, a "Distribution Payment Date"). The Fund will not have a fixed quarterly distribution but will determine and announce at least each July, commencing in 2010, an expected distribution amount for the following twelve months. The 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 the Closing (anticipated to be November 20, 2009) to December 31, 2009. The Debt Opportunity Fund, which employs the same strategy as OCP Investment Trust, has a current cash yield of approximately 3.0%. At this yield, in order for the Fund to pay distributions on the Units of 7.00% per annum, funded by partial presettlements of the Forward Agreement (discussed below), while maintaining a stable net asset value ("NAV"), the Portfolio would be required to generate additional returns of approximately 6.6% in excess of Debt Opportunity Fund's current cash yield through the sale of securities or other returns, assuming (i) an Offering size of $100 million; and (ii) fees and expenses described under "Fees and Expenses".

There is no assurance that the Fund will meet its investment objectives. The Portfolio may, at any given time, include securities and other financial assets which are very thinly traded or for which no market exists or which are restricted as to their transferability under securities laws. There is no guarantee that an investment in the Fund will earn any positive return in the short or long-term, nor is there any guarantee that NAV per Unit will appreciate or be preserved. An investment in the Fund is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There are certain additional risk factors associated with an investment in Units including general risks of investing in debt securities, the use of short selling, derivatives and foreign currency exposure. There is no market through which the Units may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Units and the extent of issuer regulation. See "Risk Factors" for a discussion of certain factors that should be considered by prospective investors in Units. See "Attributes of the Securities – Description of the Securities Distributed". The Agents may over-allot or effect transactions as described under "Plan of Distribution". The TSX has conditionally approved the listing of the Units. Listing is subject to the Fund fulfilling all of the requirements of the TSX on or before January 21, 2010, including distribution of the Units to a minimum number of public Unitholders.

Commencing in 2011, Units may be surrendered annually for redemption during the period from the first business day in January until 5:00 p.m. (Toronto time) on January 15 in each year (the "Notice Period") subject to the Fund's right to suspend redemptions in certain circumstances. Units surrendered for redemption during the Notice Period will be redeemed on the last business day of March of each year (the "Annual Redemption Date") and the Unitholder will receive payment on or before the 15th day following the Annual Redemption Date. Redeeming Unitholders will receive a redemption price per Unit equal to NAV per Unit determined as of the Annual Redemption Date, less any costs and expenses incurred by the Fund in order to fund such redemption. See "Redemptions" and "Risk Factors".

The Fund does not have a fixed termination date. The Manager may, in its discretion, terminate the Fund without the approval of the Unitholders if, in its opinion, it would be in the best interests of the Unitholders to terminate the Fund.

In the opinion of McCarthy Tétrault LLP, counsel to the Fund, and Stikeman Elliott LLP, counsel to the Agents, provided that the Fund qualifies, and continues at all times to qualify, as a "mutual fund trust" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act"), the Units will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts (each a "plan trust"). See "Income Tax Considerations – Status of the Fund".

The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not "deposits" within the meaning of the *Canadian Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that Act or any other legislation.

RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., Canaccord Capital Corporation, Dundee Securities Corporation, GMP Securities L.P., HSBC Securities (Canada) Inc., Blackmont Capital Inc., Desjardins Securities Inc., Manulife Securities Incorporated, Raymond James Ltd., Research Capital Corporation and Wellington West Capital Markets Inc. (collectively, the "Agents") conditionally offer the Units on a best efforts basis, subject to prior sale, if, as and when issued by the Fund and accepted by the Agents in accordance with the conditions contained in the Agency Agreement and subject to the approval of certain legal matters on behalf of the Fund and the Manager by McCarthy Tétrault LLP and on behalf of the Agents by Stikeman Elliott LLP. See "Plan of Distribution".

On Closing, the Fund will enter into the Forward Agreement with the Counterparty, which will be a Canadian chartered bank or an affiliate of a Canadian chartered bank and an affiliate of one of the Agents. Accordingly, the Fund may be considered to be a "connected issuer" of one of the Agents. See "Plan of Distribution" and "Overview of the Investment Structure – The Forward Agreement".

Subscriptions for Units will be received subject to acceptance or rejection in whole or in part, and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to occur on or about November 20, 2009, but no later than 90 days after a final receipt for this prospectus is issued (the "Closing Date"). Registrations of interests in and transfer of Units will be made only through the book-entry only system administered by CDS Clearing and Depository Services Inc. ("CDS"). Book-entry only certificates representing the Units will be issued in registered form only to CDS or its nominee and will be deposited with CDS on the Closing Date. A purchaser of Units will receive a customer confirmation from the registered dealer from or through which the Units are purchased and will not have the right to receive physical certificates evidencing their ownership in the Units.

Although units of OCP Investment Trust are not being offered to the public, the Fund has agreed to obtain a receipt for a prospectus of OCP Investment Trust from each of the Autorité des marchés financiers and the Ontario Securities Commission. The Fund has also agreed to deliver a copy of such prospectus to purchasers of Units in the Province of Québec prior to the purchase of Units by any person in the Province of Québec.

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PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution (the "Offering") and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars. Certain capitalized terms used, but not defined, in this summary are defined in the Glossary of Terms.

FUND OVERVIEW

The Fund has been established to provide Unitholders with exposure to the performance of an actively managed, diversified portfolio (the "Portfolio") comprised primarily of senior debt obligations of non-investment grade North American issuers. Onex Credit Partners, LLC ("OCP") believes that attractive opportunities exist in the North American non-investment grade credit markets, following the significant volatility that has occurred over the last two years. OCP believes its focus on these markets will position the Fund to generate attractive absolute returns for an extended period. OCP will pursue the same investment strategy (described below) for the Portfolio as for their Debt Opportunity Fund, which has consistently outperformed its benchmark indices.

THE OFFERING

Issuer:	OCP Credit Strategy Fund (the "Fund") is an investment fund governed by the laws of the Province of Ontario pursuant to a trust declaration (the "Declaration of Trust"). See "The Fund".
Offering:	The Fund is offering trust units (the "Units") of the Fund.
Maximum Issue:	$300,000,000 (30,000,000 Units)
Minimum Issue:	$5,000,000 (50,000,000 Units)
Price:	$10.00 per Unit
Minimum Purchase:	200 Units ($2,000)
Investment Objectives:	The Fund, through exposure to the Portfolio, will seek to achieve the following objectives:

(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.

It is expected that quarterly distributions received by Unitholders will consist primarily of returns of capital for tax purposes. Distributions in excess of such returns of capital are expected to be capital gains. See "Income Tax Considerations". Commencing in July 2010, the Fund will determine and announce, at least annually, the expected distribution amount for the following twelve months based upon OCP's estimate of distributable cash flow. The Fund may make additional distributions in any given year. See "Distributions Policy".

See "Investment Objectives".

Investment Strategy: OCP seeks to generate attractive risk adjusted returns through a long/short investment strategy focused on actively traded, event-driven, senior debt securities in the non-investment grade debt markets. In order to manage risk and volatility, the strategy is based on a diversified portfolio, with limited exposure to equity investments and no financial leverage.

Senior debt may include (i) syndicated bank loans that typically pay a floating rate of interest; (ii) senior bonds; and (iii) other senior debt obligations. The Portfolio will be diversified with its largest exposure expected to be to senior secured bank loans, then senior bonds and a limited exposure to other unsecured claims and equity investments. OCP prefers to invest in the more senior part of the capital structure, in particular, senior secured bank loans, for a number of reasons: (i) these senior obligations are generally secured or benefit from another form of structural seniority relative to other obligations of the issuer; (ii) they are generally protected by covenants that limit the ability of the issuer to take actions adverse to the interest of investors; (iii) the default rate on these obligations is historically lower than unsecured, or junior, debt; and (iv) they have generally received greater recoveries than unsecured, or junior, debt in the case of default. When OCP purchases unsecured or junior debt obligations, it seeks opportunities that it believes are priced at discounts to par and have the proper risk/reward ratio to compensate for the additional risk of these securities. Moreover, many times an investment by OCP in unsecured or junior debt obligations of an issuer is preceded by or made in conjunction with an investment in the senior term loan of that same issuer.

OCP will generally target investments that meet the following criteria:

(i) High level of asset and/or cash flow coverage;

(ii) Attractive total return potential through a combination of current income and/or capital appreciation; and

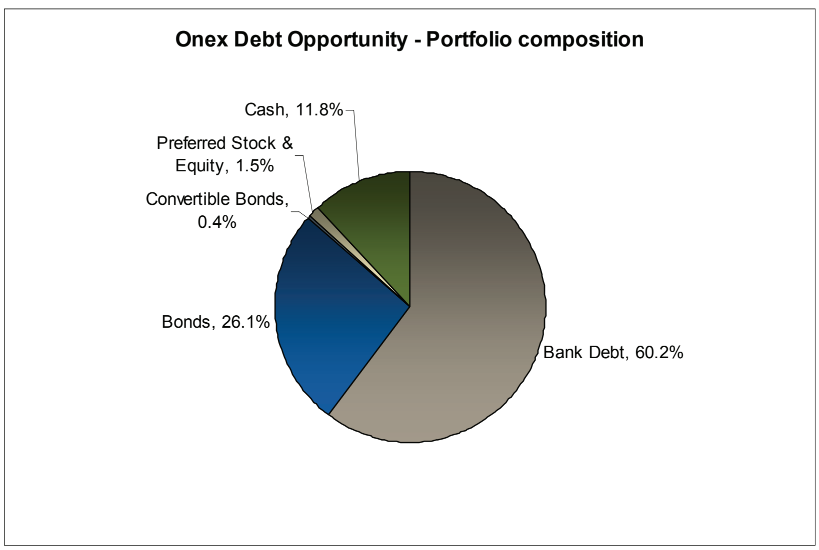
(iii) An anticipated company-specific event that OCP believes will trigger an increase in the price of the investment.

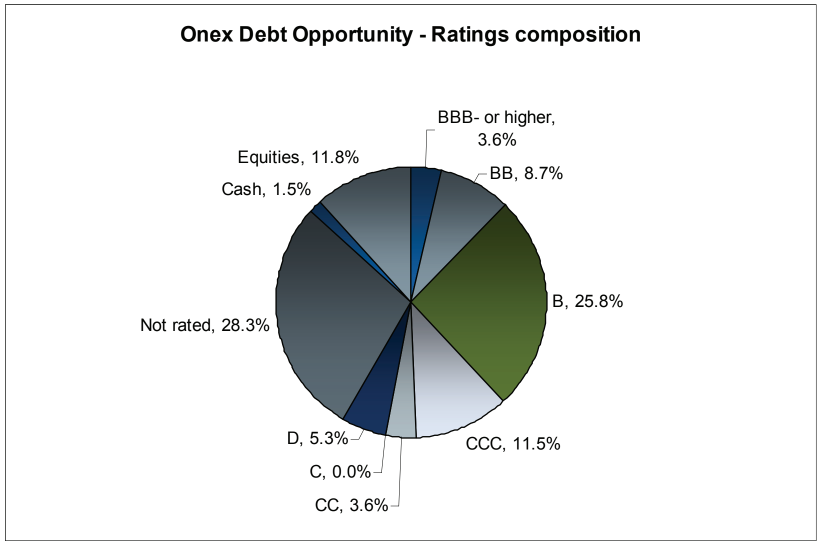
OCP focuses on the debt obligations of companies experiencing some form of financial or operational stress, leading to opportunities to invest in securities at prices below their par values in the secondary market, offering the potential for capital appreciation, as well as current yield. The OCP team performs extensive research to identify these opportunities and bottom-up credit and structural analysis to evaluate them. Through this research, OCP often identifies specific anticipated events, such as a refinancing or restructuring, that OCP anticipates will cause an investment to appreciate in value.

A key principle of the Debt Opportunity Strategy is to use short exposure both to manage risk in the Portfolio and to generate returns. OCP will typically hedge the Portfolio to protect against the risk of losses from currency fluctuations. It is intended that the majority (and not less than 90%) of Portfolio investments denominated in foreign currencies will be hedged to the Canadian dollar.

Consistent with the Debt Opportunity Fund, the Portfolio will not use financial leverage. See "Investment Strategy".

Portfolio Advisor and Performance History:	Onex Credit Partners, LLC ("OCP") has been retained by the Fund to provide investment advisory services to the Fund and to OCP Investment Trust. Located in Englewood Cliffs, New Jersey, OCP has a long track record investing in senior debt securities. The OCP team consists of eleven professionals, is led by Michael J. Gelblat and Stuart R. Kovensky, and includes eight investment professionals focused on credit strategies. Messrs. Gelblat and Kovensky each have in excess of twenty years of experience in the senior credit markets. Messrs. Gelblat and Kovensky have been co-portfolio managers of a long/short, event-driven opportunistic credit strategy that is focused on investing in senior debt of stressed/distressed companies ("Debt Opportunity Strategy") and employed by Onex Debt Opportunity Fund, Ltd. ("Debt Opportunity Fund") since its establishment in 2006 and previously by the Levco Debt Opportunity Fund, Ltd. for its entire period of existence from 2001 through 2006. The strategy of OCP Investment Trust will be substantially the same as the Debt Opportunity Strategy. OCP is the exclusive credit investing arm of Onex Corporation ("Onex"). Onex is a leading Canadian investment firm with a long established successful track record and a disciplined, value oriented, approach to investing. Onex was founded by Gerald W. Schwartz in 1984 and operates from offices in Toronto and New York. Onex shares have been publicly listed on the Toronto Stock Exchange since 1987. Onex Credit Partners, LLC currently manages approximately US$415 million in two opportunistic credit strategies, including more than US$220 million in the Debt Opportunity Strategy. Onex and Onex principals have invested approximately US$65 million in the Debt Opportunity Strategy.
Indicative Portfolio:	The current portfolio and ratings composition of the Onex Debt Opportunity Fund, which is expected to be similar to that of the Portfolio, as of August 31, 2009 is set forth below.





The Portfolio may or may not have a portfolio and ratings composition similar to the foregoing as OCP will manage the Portfolio over time to meet the Fund's investment objectives.

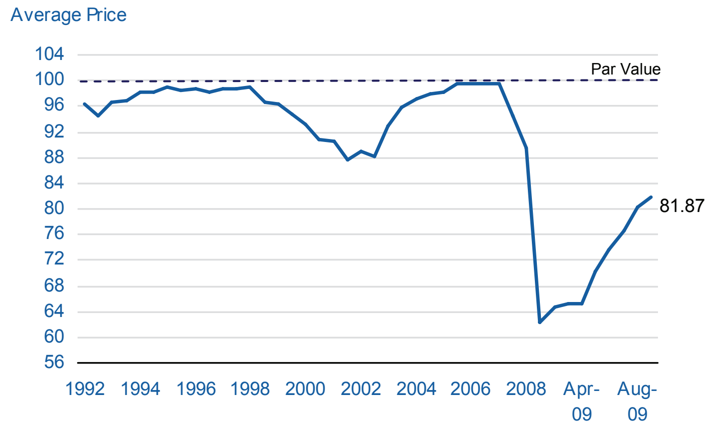
Attractive Opportunities in Credit Markets:

OCP believes that the substantial dislocation in credit markets over the last 24 months has created an attractive environment for senior credit investors, particularly in the market for corporate loans. The North American, non-investment grade, senior debt market is approximately US$2.6 trillion in size, actively traded and grew by over 50% from 2003 through 2008. This market can be segmented into two substantial categories: corporate bank loans (US$1.6 trillion) and bonds (US$995 billion). As these debt obligations are rated below investment grade, they are commonly referred to as Leveraged Loans and High Yield Bonds, respectively.

As of August 31, 2009, the Credit-Suisse (CS) Leveraged Loan Index traded at approximately 81.9% of par value, versus 100% in February 2007. This translates to an average yield to an assumed three year maturity for the index of approximately 8.4% over LIBOR, versus the historical average of 4.2% over LIBOR. As of August 31, 2009 the Credit Suisse (CS) High Yield Index traded at approximately 83.4% of par value which translates to a yield-to-maturity of approximately 8.6% over yields of comparable US Treasury securities, versus an historical average of approximately 5.8%. As depicted in the charts below, the leveraged loan market, in contrast to the U.S. High Yield market, continues to trade below the historic lows reached in prior credit cycles.

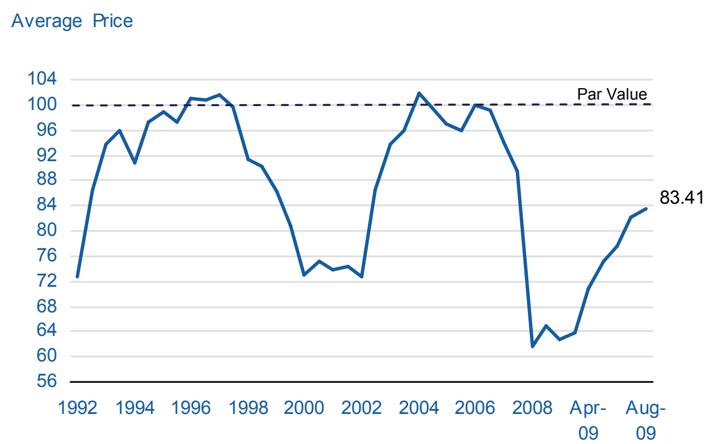
Performance of Senior Credit Markets

Credit-Suisse Leveraged Loan Index



Source: Credit-Suisse.

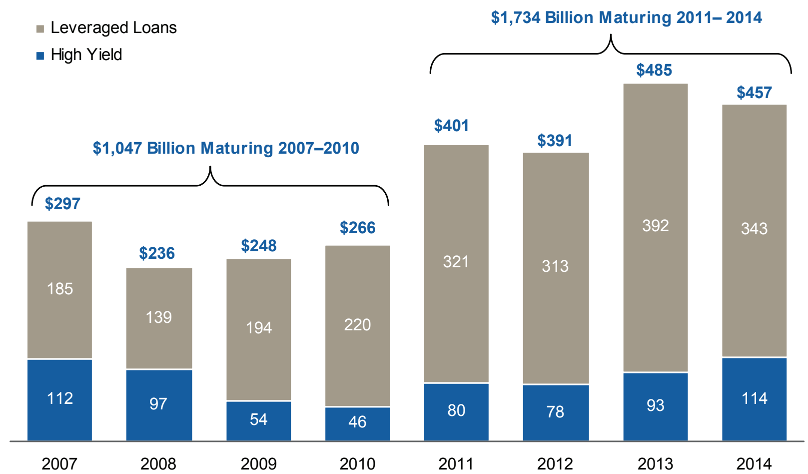
Credit-Suisse High Yield Index



Source: Credit-Suisse.
Note: Includes senior secured, senior unsecured and junior bonds.

OCP believes that investment opportunities in the North American senior debt market will continue to be favourable for investors in the coming years due, in part, to the historically high volume of senior debt − more than US$1.7 trillion (79% of which is term loans) − that is scheduled to mature in 2011 through 2014. This debt will typically need to be refinanced or restructured at or before maturity. By purchasing these debt obligations at a significant discount to par, the Portfolio can generate attractive returns from current cash yield, as well as capital appreciation as these obligations are repaid at or before maturity. Furthermore, returns may be enhanced or accelerated by the occurrence of an anticipated event, such as a refinancing or restructuring, that benefits the holders of a company's senior debt obligations.

Senior Debt Maturity Profile



Source: Bloomberg, LCD. As of June 2009.
Note: All amounts are in U.S. dollars.

Forward Agreement: The return to the Unitholders and the Fund will be dependent upon the return on the Portfolio (or Notional Portfolio) by virtue of one or more forward purchase and sale agreements with the Counterparty. If the Counterparty hedges its exposure under the Forward Agreement, it will acquire units of OCP Investment Trust, which will be a newly formed Ontario trust that will acquire the Portfolio. If the Counterparty does not acquire such units in OCP Investment Trust, OCP will maintain a Notional Portfolio with an initial invested amount equal to the amount of the net proceeds of the Offering. There is no assurance that the Counterparty will maintain a hedge or will do so with respect to the full amount or term of the Forward Agreement. The Fund will use the net proceeds of the Offering for the pre-payment of its purchase obligations under the Forward Agreement. Pursuant to the Forward Agreement, the Counterparty has agreed to deliver to the Fund on November 20, 2014, being the Scheduled Forward Termination Date, the Canadian Securities Portfolio with an aggregate value equal to (i) the redemption proceeds of a corresponding number of units of OCP Investment Trust, or (ii) the value of the Notional Portfolio, as applicable, net of any amount owing by the Fund to the Counterparty. On or about the completion of the Offering, OCP Investment Trust expects to issue units to the Counterparty with an aggregate value equal to the net proceeds of the Offering the proceeds from which OCP Investment Trust will use to acquire the Portfolio. The initial value of the Portfolio will be equal to the net proceeds of the Offering. In such case, the return to the Fund will, by virtue of the Forward Agreement, be based on the return of OCP Investment Trust, which, in turn, will be based on the performance of the Portfolio. If no such OCP Investment Trust units are acquired by the Counterparty, the return to the Fund, by virtue of the Forward Agreement, will be based on the performance of the Notional Portfolio. The Fund is fully exposed to the credit risk associated with the Counterparty in respect of the Forward Agreement. The Fund may settle the Forward Agreement in whole or in part prior to the Forward Termination Date: (i) to fund distributions on the Units; (ii) to fund redemptions and repurchases of Units from time to time; (iii) to fund operating expenses and other liabilities of the Fund; or (iv) for any other reason. See "Overview of the Investment Structure – The Forward Agreement".

Redemptions: Commencing in 2011, Units may be surrendered annually for redemption during the period from the first business day in January until 5:00 p.m. (Toronto time) on January 15 in each year (the "Notice Period") subject to the Fund's right to suspend redemptions in certain circumstances. Units surrendered for redemption during the Notice Period will be redeemed on the last business day of March of each year (the "Annual Redemption Date") and the Unitholder will receive payment on or before the 15th day following the Annual Redemption Date. Redeeming Unitholders will receive a redemption price per Unit equal to net asset value ("NAV") per Unit determined as of the Annual Redemption Date, less any costs and expenses incurred by the Fund in order to fund such redemption. See "Redemptions" and "Risk Factors".

Distributions: The Fund intends to make quarterly tax-efficient distributions to Unitholders of record on the last business day of each of March, June, September and December (each, a "Distribution Record Date"). Distributions will be paid no later than the 15th day of the following month (each, a "Distribution Payment Date"). The initial quarterly distributions are targeted to be $0.175 per Unit ($0.70 per annum representing an annual cash distribution of 7.0% based on the $10.00 per Unit issue price). The Fund will not have a fixed quarterly distribution but will determine and announce at least each July, commencing in 2010, an expected distribution amount for the following twelve months. The 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 the Closing (anticipated to be November 20, 2009) to December 31, 2009.

The Debt Opportunity Fund, which employs the same strategy as OCP Investment Trust, has a current cash yield of approximately 3.0%. At this yield, in order for the Fund to pay distributions on the Units of 7.00% per annum, funded by partial presettlements of the Forward Agreement (discussed below), while maintaining a stable NAV, the Portfolio would be required to generate additional returns of approximately 6.6% in excess of Debt Opportunity Fund's current cash yield through the sale of securities or other returns, assuming (i) an Offering size of $100 million; and (ii) fees and expenses described under "Fees and Expenses".

Amounts distributed on the Units that represent returns of capital are generally non-taxable to a Unitholder but reduce the Unitholder's adjusted cost base of the Units for tax purposes. See "Income Tax Considerations".

If the Fund's net income for tax purposes, including net realized capital gains, for any year exceeds the aggregate amount of the regular quarterly distributions made in the year to Unitholders, the Fund will also be required to pay one or more special distributions (in cash or Units) in such year to Unitholders as is necessary to ensure that the Fund will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). See "Income Tax Considerations".

There can be no assurance given as to the amount of targeted distributions, if any, in the future. See "Distribution Policy".

Manager: Onex Credit Partners, LLC will act as manager (in such capacity, the "Manager") and may be considered to be a promoter of the Fund and OCP Investment Trust and will provide all administrative services required by the Fund and OCP Investment Trust. The Manager may from time to time employ or retain any other person or entity to manage on behalf of the Manager or to assist the Manager in managing or providing administrative and investment advisory services to the Fund. See "Organization and Management of the Fund – Manager of the Fund".

Risk Management: Managing risk is an integral part of OCP's investment philosophy. OCP will seek to manage the level of risk in the Portfolio through diversification, intensive research and portfolio construction. There typically will be a focus on actively traded senior debt to help minimize the chances of loss. In addition, the Debt Opportunity strategy has not employed financial leverage and maintains limited exposure to equities. Short positions may also be used to offset certain long exposures and to reduce volatility.

Foreign Currency Hedging: OCP intends to protect returns on the Portfolio from currency fluctuations by hedging foreign currency exposure to the Canadian dollar. OCP will seek to hedge to the Canadian dollar not less than 90%, of the Portfolio's investments denominated in currencies other than the Canadian dollar. The distributions on securities held in the Portfolio, however, may not be hedged at any time and, accordingly, no assurance can be given that OCP Investment Trust and the Fund will not be adversely impacted by changes in foreign exchange rates.

Termination: The Fund does not have a fixed termination date. However, the Fund may be terminated at any time upon not less than 90 days' written notice by the Manager if the prior approval of Unitholders has been obtained by a majority vote at a meeting of Unitholders called for that purpose; provided, however, that the Manager may, in its discretion, on 60 days' notice to Unitholders, terminate the Fund without the approval of Unitholders if, in the opinion of the Manager, it would be in the best interests of Unitholders to terminate the Fund or the Manager determines to terminate the Fund in connection with a Permitted Merger (as defined herein). Upon termination, the net assets of the Fund will be distributed to Unitholders on a *pro rata* basis. See "Securityholder Matters" and "Termination of the Fund".

Organization and Management of the Fund and OCP Investment Trust:

Management of the Fund and OCP Investment Trust	**Name and Municipality of Residence**	**Services Provided to the Fund and OCP Investment Trust**
Manager, Portfolio Advisor and Promoter	Onex Credit Partners, LLC 910 Sylvan Avenue Englewood Cliffs, New Jersey U.S.A. 07632	Manages the overall business and operations of the Fund and OCP Investment Trust and provides investment advisory and portfolio management services to the Fund and OCP Investment Trust
Trustee of the Fund	Computershare Trust Company of Canada Toronto, Ontario	Act as trustee of the Fund and OCP Investment Trust
Custodian and Valuation Agent	Citibank Canada Toronto, Ontario	Provides custody and valuation services to the Fund and OCP Investment Trust
Auditor	Collins Barrow Toronto LLP Toronto, Ontario	Provides audit services to the Fund and OCP Investment Trust
Registrar and Transfer Agent and Exchange Agent	Computershare Investor Services Inc. Toronto, Ontario	Maintains the securities register and the register of transfers of securities of the Fund
Servicer	FA Administration Services Inc.	Provides certain administrative services to the

	Toronto, Ontario	Fund

Agents:	RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., Canaccord Capital Corporation, Dundee Securities Corporation, GMP Securities L.P., HSBC Securities (Canada) Inc., Blackmont Capital Inc., Desjardins Securities Inc., Manulife Securities Incorporated, Raymond James Ltd., Research Capital Corporation and Wellington West Capital Markets Inc. (the "Agents") will act as agents for the Offering.
Use of Proceeds:	The Fund will use the net proceeds of the Offering (including any net proceeds from the exercise of the Over-Allotment Option) for the pre-payment of its purchase obligations under the Forward Agreement with the Counterparty. Under the Forward Agreement, the Fund will, on or about the Forward Termination Date, acquire the Canadian Securities Portfolio having an aggregate value equal to the redemption proceeds of a corresponding number of units of OCP Investment Trust. See "Use of Proceeds".
Eligibility for Investment:	In the opinion of McCarthy Tétrault LLP, counsel to the Fund, and Stikeman Elliott LLP, counsel to the Agents, provided that the Fund qualifies, and continues at all times to qualify, as a "mutual fund trust" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act"), the Units will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans, and tax-free savings accounts (each a "plan trust"). See "Income Tax Considerations – Status of the Fund".
Canadian Federal Income Tax Considerations:	A Unitholder who is an individual resident in Canada will generally be required to include in computing income for a taxation year that part of the net income of the Fund, including net taxable capital gains, if any, that is paid or becomes payable to the Unitholder by the Fund in the year (whether in cash or in Units). To the extent that amounts payable to a Unitholder are designated by the Fund as taxable dividends from taxable Canadian corporations and the taxable portion of net realized capital gains, those amounts will retain their character and be treated as such in the hands of the Unitholder. Distributions by the Fund to a Unitholder in excess of the Unitholder's share of the Fund's net income and net realized capital gains will generally not result in an income inclusion, but will reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit held as capital property would otherwise be less than zero, the Unitholder will be deemed to have realized a capital gain equal to such negative amount. A Unitholder who disposes of Units held as capital property (on a redemption or otherwise) will realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder's income) exceed (or are less than) the aggregate adjusted cost base of the Units disposed of and any reasonable costs of disposition. **Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units by obtaining advice from his or her tax advisor.** See "Income Tax Considerations".
Risk Factors:	An investment in Units will be subject to certain risk factors, including: (i) there can be no assurance that the Fund will be able to achieve its investment objectives;

(ii) risks associated with investments in high-yield securities;

(iii) risks associated with investments in commercial loans and Loan Participations;

(iv) risks associated with investments in debt obligations of stressed or distressed issuers;

(v) interest rate risk;

(vi) risks associated with the ability to trade due to the acquisition of inside information;

(vii) risks associated with short selling;

(viii) the volatility of futures markets which are influenced by numerous factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in rates and prices;

(ix) risks associated with investments in issuers outside Canada and the United States;

(x) risks associated with investments in credit default swaps;

(xi) reliance on the Manager and OCP and key employees of each;

(xii) the risks associated with foreign currency exposure as the Portfolio will be invested in securities traded in U.S. dollars or other denominations;

(xiii) the possibility that the Fund will be unable to dispose of illiquid securities;

(xiv) counterparty risks associated with the Forward Agreement including exposure to the credit risk of the Counterparty;

(xv) the Fund is not a mutual fund for securities laws purposes;

(xvi) risks regarding redemptions; if holders of a substantial number of Units exercise their redemption rights, the number of Units outstanding and the NAV of the Fund could be significantly reduced;

(xvii) potential conflicts of interest in respect of the Manager and OCP engaging in the promotion, management or investment management of other accounts, funds or trusts which invest primarily in the securities held by OCP Investment Trust;

(xviii) the residency of OCP is outside Canada and therefore it may be difficult to enforce legal rights against it;

(xix) changes in legislation may have an adverse impact on the Fund;

(xx) the potential application of the SIFT rules;

(xxi) risks relating to taxation of the Fund and of Unitholders; the fact that if, contrary to advice of counsel for the Fund and the Agents, whether through the application of the general anti-avoidance rule or otherwise, or as a result of change of law, the acquisition of the Canadian Securities Portfolio securities under the Forward Agreement were a taxable event or if gains realized on the sale of the Canadian Securities Portfolio securities acquired under the Forward Agreement were treated other than as capital gains on the sale of such securities, after-tax returns to Unitholders would be reduced;

(xxii) the Fund's lack of operating history and the absence of a public trading market for the Units;

(xxiii) the fact that the Fund is not a trust company and the Units are not insured deposits; and

(xxiv) the fact that Units are neither fixed-income nor traditional equity securities, and Unitholders will not have certain rights associated with investments in such securities.

See "Risk Factors".

SUMMARY OF FEES AND EXPENSES

The following table contains a summary of the fees and expenses payable by the Fund. The fees and expenses payable by the Fund will reduce the value of your investment in the Fund. For further particulars, see "Fees and Expenses".

Fees and Expenses Payable by the Fund

Type of Fee	Amount and Description
Fees Payable to the Agents:	$0.525 per Unit (5.25%)
Expenses of the Offering:	The expenses of the Offering are estimated to be $700,000 which, together with the Agents' Fees will be paid by the Fund.
Management Fee:	An annual management fee (the "Management Fee") of 0.3125% of the NAV of the Fund (a management fee of 0.9375% is also payable by OCP Investment Trust for a total overall management fee of 1.25%) calculated weekly and paid monthly in arrears, plus an amount equal to the Servicing Fee (as hereinafter defined), plus applicable taxes, will be paid to the Manager.
Operating Expenses of the Fund:	The Fund will pay for all ordinary expenses incurred in connection with its operation and administration. It is expected that these expenses will include, without limitation: mailing and printing expenses for periodic reports to Unitholders and other Unitholder communications including marketing and advertising expenses; fees payable to the registrar and transfer agent; premiums for directors' and officers' insurance coverage for the directors and officers of the Manager, members of the Independent Review Committee and OCP; any reasonable out-of-pocket expenses incurred by the Manager or its agents in connection with their on-going obligations to the Fund; fees payable to the auditors and legal advisors of the Fund; regulatory filing, licensing fees; costs associated with currency hedging; any fees related to investments made or considered, including research expenses and any expenditures incurred upon the termination of the Fund. The aggregate amount of these fees and expenses is estimated to be $110,000 per annum.
Counterparty Fee:	The Fund will pay to the Counterparty an additional purchase amount under the Forward Agreement, calculated daily and payable quarterly in arrears, of 0.25% per annum of the notional amount of the Forward Agreement (being effectively equal to the net asset value of OCP Investment Trust).
Servicing Fees:	A servicing fee (the "Servicing Fee") will be payable by the Manager to each dealer whose clients hold Units. The Servicing Fee will accrue daily and be paid quarterly in arrears and will be equal to 0.40% annually of the NAV per Unit, plus applicable taxes. The Servicing Fee payable to registered dealers in respect of the quarter ending December 31, 2009, shall be paid on a *pro rata* basis.

Fees and Expenses of OCP Investment Trust

OCP Investment Trust Management Fee:	An annual management fee of 0.9375% of the NAV of OCP Investment Trust calculated weekly and paid monthly in arrears, plus applicable taxes, will be paid to the Manager.
Performance Fee:	Only once a Unitholder of OCP Investment Trust has achieved a preferred return of 9.0% (the "Preferred Return") will OCP be eligible to receive, for each fiscal year of OCP Investment Trust, a performance fee (the "Performance Fee"). The Performance Fee shall be calculated and accrue monthly and be paid annually (except that when Units are redeemed the accrued Performance Fee in respect of such Units will be paid at the time of such redemption). The amount of the Performance Fee shall be determined as of December 31 of each year (the "Determination Date"). The Performance Fee for a given year will be an amount for each unit of OCP Investment Trust then outstanding equal to 15% of the amount by which the sum of (i) the NAV of such unit at the Determination Date (calculated without taking into account the Performance Fee), and (ii) the distributions paid on such unit during the previous 12 months (such sum being referred to as the "Return"), exceeds the Threshold Amount (as defined below); provided that no Performance Fee will be paid unless the Return exceeds 109% (the "Threshold Rate") of the Threshold Amount. If the Return exceeds 109% of the Threshold Amount, OCP will be entitled to a Performance Fee equal to 15% of the Return; provided that after the payment of the Performance Fee, in any fiscal year, the return to a Unitholder of OCP Investment Trust will be at least equal to the Preferred Return. On December 31, 2009, the Threshold Amount is the NAV per unit of OCP Investment Trust, immediately following the closing of the Offering. Thereafter, the Threshold Amount is the greatest of: (i) the NAV per unit of OCP Investment Trust immediately following the closing of the Offering; (ii) the NAV per unit of OCP Investment Trust on the Determination Date for the previous fiscal year (after payment of such Performance Fee); and (iii) the NAV per unit of OCP Investment Trust on the Determination Date in the last fiscal year in which a Performance Fee was paid (after payment of such Performance Fee). For the period from the Closing Date to December 31, 2009, the Threshold Rate and the Preferred Return will be reduced proportionately to reflect the number of days remaining in the year from the Closing Date to December 31, 2009 and in respect of any Units which are redeemed the Threshold Rate and the Preferred Return will also be reduced proportionately to reflect the number of days remaining in the year from the date of such redemption to December 31. See "Fees and Expenses – Performance Fee".
Operating expenses of OCP Investment Trust:	OCP Investment Trust will pay for all ordinary expenses incurred in connection with its operation and administration, estimated to be $230,000 per annum.

INFORMATION REGARDING PUBLIC ISSUERS

Certain information contained in this prospectus relating to publicly traded securities and the issuers of those securities is taken from and based solely upon information published by those issuers. None of the Manager, the Fund nor the Agents has independently verified the accuracy or completeness of any such information or assumes any responsibility for the completeness or accuracy of such information.

GLOSSARY OF TERMS

“Agency Agreement” means the agency agreement dated as of October 27, 2009 among the Fund, the Manager and the Agents.

“Agents” means, collectively, RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., Canaccord Capital Corporation, Dundee Securities Corporation, GMP Securities L.P., HSBC Securities (Canada) Inc., Blackmont Capital Inc., Desjardins Securities Inc., Manulife Securities Incorporated, Raymond James Ltd., Research Capital Corporation and Wellington West Capital Markets Inc.

“Alternative Proposal” means the Tax Proposal to replace the October 2003 Proposals when released.

“Annual Redemption Amount” means the redemption price per Unit equal to the NAV per Unit determined as of the Annual Redemption Date, less any costs and expenses incurred by the Fund in connection with funding the redemption.

“Annual Redemption Date” means the last business day of March of each year commencing in 2011.

“Book Entry Only System” means the book entry only system administered by CDS.

“**business day**” means any day except Saturday, Sunday, a statutory holiday in Toronto, Ontario, New York, New York or Bermuda or any other days on which the TSX is not open for trading.

“Canadian GAAP” means Canadian generally accepted accounting principles.

“Canadian Securities Portfolio” means a portfolio of common shares of Canadian public companies that are “Canadian securities” for the purposes of the Tax Act with an aggregate value equal to the redemption proceeds of a corresponding number of units of OCP Investment Trust, net of any amount owing by the Fund to the Counterparty.

“CDS” means CDS Clearing and Depository Services Inc. and includes any successor corporation or any other depository subsequently appointed by the Fund as the depository in respect of the Units.

“CDS Participant” means a broker, dealer, bank or other financial institution or other person for whom, from time to time, CDS effects book entries for the Units deposited with CDS.

“Closing” means the issuance of Units pursuant to this prospectus on the Closing Date.

“Closing Date” means the date of the Closing, which is expected to be on or about November 20, 2009 or such later date as the Fund and the Agents may agree, but in any event not later than 90 days after a final receipt for this prospectus is issued.

“Counterparty” means a Canadian chartered bank or an affiliate whose obligations are guaranteed by the Canadian chartered bank as the Fund may approve.

“CRA” means the Canada Revenue Agency.

“Custodian” means Citibank Canada in its capacity as custodian under the Custodian Agreement.

“Custodian Agreement” means the custodian agreement to be entered into on or about to the Closing Date between the Fund, OCP Investment Trust and the Custodian, as it may be amended from time to time.

“Debt Opportunity Fund” means an existing fund managed by Onex Credit Partners, LLC.

“Debt Opportunity Strategy” means the strategy employed by the Debt Opportunity Fund.

“Declaration of Trust” means the declaration of trust governing the Fund dated as of October 27, 2009, as it may be amended from time to time.

“Determination Date” means the date as of which the amount of the Performance Fee shall be determined, being December 31 of each year.

“Distribution Payment Date” means the date on which distributions will be paid to unitholders, being no later than the 15th day of the following month of the Distribution Record Date.

“Distribution Record Date” means the last business day of each of March, June, September and December.

“Early Termination” means a termination of the Forward Agreement prior to the Scheduled Termination Date in accordance with the terms of the Forward Agreement.

“Extraordinary Resolution” means a resolution passed by the affirmative vote of at least two-thirds of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution.

“Forward Agreement” means the forward purchase and sale agreement between the Fund and the Counterparty, as it may be amended from time to time.

“Forward Termination Date” means the earlier of: (i) the Scheduled Forward Termination Date; and (ii) the date on which an Early Termination occurs.

“Fund” means OCP Credit Strategy Fund, an investment fund governed by the laws of the Province of Ontario.

“IRC” means the independent review committee established by the Manager in accordance with NI 81-107.

“Loan Participation” means a beneficial interest in a syndicated loan facility that is held through another party that retains title to the loan.

“Management Agreement” means the management agreement dated October 27, 2009 between the Manager and the Fund, as it may be amended from time to time.

“Management Fee” means the management fee payable to the Manager by the Fund.

“Manager” means the manager and administrator of the Fund, namely Onex Credit Partners, LLC and if applicable, its successor.

“Minimum Distribution Requirements” means requirements for the Fund to qualify as a mutual fund trust.

“Monthly Redemption Date” means the last business day of each month as applicable.

“Monthly Redemption Amount” means the amount a Unitholder who properly surrenders a Unit for redemption will receive.

“Mutual Fund Trust” means a unit trust whose Units will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts as defined by the Tax Act.

“NAV per Unit” means the NAV of the Fund divided by the total number of Units outstanding on the date on which the calculation is made.

"Net Asset Value" or "NAV" means the net asset value of the Funds or OCP Investment Trust, as applicable, as determined by subtracting the aggregate liabilities of the Fund or OCP Investment Trust, as applicable, from the Total Assets of the Fund or OCP Investment Trust, as applicable, in each case on the date on which the calculation is being made.

"NI 81-102" means National Instrument 81-102 – Mutual Funds of the Canadian Securities Administrators, as amended from time to time.

"NI 81-106" means National Instrument 81-106 – Investment Fund Continuous Disclosure, as amended from time to time.

"NI 81-107" means National Instrument 81-107 – Independent Review Committee for Investment Funds of the Canadian Securities Administrators, as amended from time to time.

"Notice Period" means, commencing in 2011, the period from the first business day in January until 5:00 p.m. (Toronto time) on January 15 in each year.

"Notional Portfolio" means a notional portfolio of securities which will be maintained by OCP in the event that the Counterparty does not acquire units of OCP Investment Trust, with an initial principal amount equal to the net proceeds of the Offering (less any amount invested by the Fund directly into a portfolio of Canadian securities).

"OCP" means Onex Credit Partners, LLC.

"OCP Investment Trust" means a newly created investment trust that will be established prior to the closing of the offering of Units under the laws of Ontario.

"OCP Management Agreement" means the management agreement to be dated on or about the Closing Date between the Manager and OCP Investment Trust, as it may be amended from time to time.

"October 2003 Proposals" means the Tax Proposal released by the Department of Finance on October 31, 2003 relating to the deductibility of losses under the Tax Act.

"Offering" means the offering of Units at a price of $10.00 per Unit, the offering of and the offering of additional Units under the Over-Allotment Option, all pursuant to this prospectus.

"Onex" means Onex Corporation.

"Option Units" means a number of Units equal to up to 15% of the aggregate number of Units issued at the closing of the Offering at a price of $10.00 per Unit, pursuant to the Over-Allotment Option.

"Ordinary Resolution" means a resolution passed by the affirmative vote of at least a majority of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution.

"Over-Allotment Option" means the option granted by the Fund to the Agents, exercisable for a period of 30 days from the Closing Date, to offer additional Units at $10.00 per Unit in an amount up to 15% of the Units sold on Closing, solely to cover over-allotments, if any.

"Performance Fee" means the performance fee payable to OCP by OCP Investment Trust as described under "Fees and Expenses – Performance Fee".

"Permitted Merger" means the merger of the Fund with another fund or funds managed by the Manager without obtaining approval as more fully described under "Securityholder Matters – Matters Requiring Securityholder Approval".

"Plan Trust" means trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts.

"Portfolio" means the portfolio of senior debt acquired and held by OCP Investment Trust from time to time.

"Preferred Return" means the 9.0% return which must be achieved before a Performance Fee is paid to OCP as more fully described under "Fees and Expenses – Performance Fee".

"Proxy Voting Policy" means a proxy voting policy that provides that the Manager will vote the securities in the Portfolio in the best interests of the unitholders of OCP Investment Trust.

"Redemption Notice" means a written notice of the owner's intention to redeem Units.

"Return" means the sum of (i) the NAV of a unit of OCP Investment Trust at the Determination Date (calculated without taking into account the Performance Fee), and (ii) the distributions paid on such unit during the previous 12 months.

"Scheduled Forward Termination Date" means November 20, 2014.

"September 16th Tax Proposals" means the Tax Proposals released on September 16, 2004 that have not yet been enacted.

"Servicing Fee" means the fee to be calculated quarterly and paid to investment dealers at the end of each calendar quarter equal to 0.40% annually of the Net Asset Value of Trust Units held by clients of sales representatives of such investment dealers, plus applicable taxes.

"SIFT Rules" means the rules in the Tax Act which apply to a SIFT trust and its unitholders.

"SIFT trust" means a specified investment flow-through trust.

"Tax Act" means the Income Tax Act (Canada), as now or hereafter amended, or successor statutes, and includes regulations promulgated there under.

"Tax Proposals" means all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

"Termination Date" means at any time upon not less than 90 days' written notice by the Trustee provided that the prior approval of Unitholders has been obtained by a majority vote at a meeting of Unitholders; provided, however, that the Manager may, in its discretion, on 60 days' notice to Unitholders, terminate the Fund without the approval of Unitholders if, in the opinion of the Manager, it would be in the best interests of Unitholders to terminate the Fund or the Manager determines to terminate the Fund in connection with a Permitted Merger.

"Threshold Amount" means (a) on December 31, 2009 the NAV per unit of OCP Investment Trust, immediately following the closing of the Offering and thereafter (b) the greatest of: (i) the NAV per unit of OCP Investment Trust immediately following the closing of the Offering; (ii) the NAV per unit of OCP Investment Trust on the Determination Date for the previous fiscal year (after payment of such Performance Fee); and (iii) the NAV per unit of OCP Investment Trust on the Determination Date in the last fiscal year in which a Performance Fee was paid (after payment of such Performance Fee).

"Threshold Rate" means 109% of the Threshold Amount.

"Total Assets" means the aggregate value of the assets of the Fund or OCP Investment Trust, as applicable.

“Trustee” means Computershare Trust Company of Canada, in its capacity as trustee of the Fund pursuant to the Declaration of Trust.

“Unitholders” means the owners of the beneficial interest in the Units.

“Units” means the Units issued by the Fund pursuant to the Offerings.

“Valuation Date” means Thursday of each week, the Annual Redemption Date and such other dates as the Manager deems appropriate.

“Valuation Time” means 4:00 p.m. (Toronto time) or such other time as the Manager deems appropriate on Thursday of each week, on the Annual Redemption Date and on such other dates as the Manager deems appropriate.

THE FUND

The Fund has been established to provide Unitholders with exposure to the performance of an actively managed, diversified portfolio (the "Portfolio") comprised primarily of senior debt obligations of non-investment grade North American issuers. Onex Credit Partners, LLC ("OCP") believes that attractive opportunities exist in the North American non-investment grade credit markets, following the significant volatility that has occurred over the last two years. OCP believes its focus on these markets will position the Fund to generate attractive absolute returns for an extended period. OCP will pursue the same investment strategy (described below) for the Portfolio as for their Debt Opportunity Fund, which has consistently outperformed its benchmark indices.

Overview of the Legal Structure of the Fund

OCP Credit Strategy Fund (the "Fund") is an investment fund governed by the laws of the Province of Ontario pursuant to the Declaration of Trust.

The principal office of the Fund is located at 161 Bay Street, 49th Floor, Toronto, Ontario M5J 2S1. The head office of the Manager is located at 910 Sylvan Avenue, Englewood Cliffs, New Jersey, 07632. See "Organization and Management Details of the Fund — Manager of the Fund".

Andrew Sheiner settled the Fund by subscribing for a Unit, which will automatically be redeemed upon closing of the Offering.

Status of the Fund

The Fund will not qualify as a "mutual fund" for securities law purposes. Consequently, the Fund is not subject to the various policies and regulations that apply to mutual funds under such legislation.

INVESTMENT OBJECTIVES

The Fund, through exposure to the Portfolio, will seek to achieve the following objectives:

(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.

It is expected that quarterly distributions received by Unitholders will consist primarily of returns of capital for tax purposes. Distributions in excess of such returns of capital are expected to be capital gains. See "Income Tax Considerations". Commencing in July 2010, the Fund will determine and announce, at least annually, the expected distribution amount for the following twelve months based upon the Manager's estimate of distributable cash flow. The Fund may make additional distributions in any given year. See "Distributions".

INVESTMENT STRATEGY

OCP seeks to generate attractive risk adjusted returns through a long/short investment strategy focused on actively traded, event-driven, senior debt securities in the non-investment grade debt markets. In order to manage risk and volatility, the strategy is based on a diversified portfolio, with limited exposure to equity investments and no financial leverage.

Senior debt may include (i) syndicated bank loans that typically pay a floating rate of interest; (ii) senior bonds; and (iii) other senior debt obligations. The Portfolio will be diversified with its largest exposure expected to be to senior secured bank loans, then senior bonds and a limited exposure to other unsecured claims and equity investments. OCP prefers to invest in the more senior part of the capital structure, in particular, senior secured bank loans, for a number of reasons: (i) these senior obligations are generally secured or benefit from another form of structural seniority relative to other obligations of the issuer; (ii) they are generally protected by covenants that limit the ability of the issuer to take actions adverse to the interest of investors; (iii) the default rate on these obligations is historically lower than unsecured, or junior, debt; and (iv) they have generally received greater recoveries than unsecured, or junior, debt in the case of default. When OCP purchases unsecured or junior debt obligations, it seeks opportunities that it believes are priced at discounts to par and have the proper risk/reward ratio to compensate for the additional risk of these securities. Moreover, many times an investment by OCP in unsecured or junior debt obligations of an issuer is preceded by or made in conjunction with an investment in the senior term loan of that same issuer.

OCP will generally target investments that meet the following criteria:

1. High level of asset and/or cash flow coverage;

2. Attractive total return potential through a combination of current income and/or capital appreciation; and

3. An anticipated company-specific event that OCP believes will trigger an increase in the price of the investment.

OCP focuses on the debt obligations of companies experiencing some form of financial or operational stress, leading to opportunities to invest in securities at prices below their par values in the secondary market, offering the potential for capital appreciation, as well as current yield. The OCP team performs extensive research to identify these opportunities and bottom-up credit and structural analysis to evaluate them. Through this research, OCP often identifies specific anticipated events, such as a refinancing or restructuring that OCP anticipates will cause an investment to appreciate in value.

Three examples of the types of investments that the Debt Opportunity Fund has included in its portfolio in the past year, and that would be similar to investments that OCP would seek for the Portfolio, are as follows:

1. <u>Dollar General Senior Secured Term Loan</u>: Dollar General is the largest "small box" discount retailer in the United States, offering an assortment of popular brands at everyday low prices, positioning it well, in OCP's opinion, for difficult economic conditions. Notwithstanding the challenges in the economy, Dollar General has had strong year over year EBITDA growth throughout 2008 and 2009 and OCP was able to acquire this secured term loan at an attractive valuation – less than 3x EBITDA. OCP felt this was an attractive investment as the business would perform well as a result of consumers trading down in their purchasing habits. This would lead to robust liquidity and the potential for the company to access new capital to de-leverage their balance sheet. The Senior Secured Term Loan purchased by OCP for its Debt Opportunity Fund represented the senior US$1.7 billion of an approximately US$7.0 billion capital structure, and had excellent cash flow coverage with total debt (through the senior secured term loan at market prices) of 2.4x EBITDA.

2. <u>Rite Aid First-Lien Term Loan and Unsecured Notes:</u> Rite Aid is a US drug retailer with an overleveraged balance sheet. OCP's purchase of Rite Aid's debt is representative of how OCP can opportunistically build on an investment in the senior secured debt of a company to drive additional return. Rite Aid overleveraged its balance sheet to fund the acquisition of the Brooks Eckerd store base from Jean Coutu in 2007. Following the acquisition, the company had difficulties managing the new store base. During late 2008, Ride Aid's first-lien term loan traded into the low 60s (60% of par value) and their unsecured bonds were trading in the 30s (30% of par value). At these levels, OCP felt that the senior secured debt was a very attractive position given the company's sufficient liquidity, strong asset coverage and low multiple of EBITDA, even without any benefits from future synergies (less than 3x current EBITDA). In addition, OCP believed, while potentially

expensive, Rite Aid could access the market to address its revolving credit facility and a portion of its secured term loan that was coming due in 2010. As the credit markets began to stabilize, OCP became more confident in the company's ability to complete this refinancing and grew the position in the senior secured debt and also added exposure in the unsecured bonds. During the second quarter the company completed the refinancing and both positions have performed well. Following the refinancing, OCP sold the bond position but continues to hold the first-lien loans which OCP believe have an attractive risk reward.

3. Smurfit-Stone Container Corp. Senior Notes: Smurfit is an integrated manufacturer of paper-based packaging. Its main products include containerboard, corrugated containers, multiwall bags and clay-coated recycled boxboard. In early 2009, Smurfit filed for bankruptcy due to a combination of the debt incurred in connection with an acquisition, upcoming debt maturities and a slow down in its overall business. Following the Company's bankruptcy filing, Smurfit's unsecured bonds were trading at a very deep discount to par and OCP felt that they represented an interesting investment with a favourable risk/reward ratio if the company could stabilize its operations and emerge from bankruptcy with substantially less debt. Since filing for bankruptcy, Smurfit has accumulated a significant cash balance of approximately US$700 million, stemming from better operational performance and alternative fuel reimbursements from the U.S. government. The small recovery in the business and the significant accumulation of cash has caused the Senior Notes to trade higher.

These examples of specific discrete investments are included merely to illustrate OCP's investment process and strategy, and are not meant to be construed as actual or potential investments by OCP Investment Trust. The Portfolio will typically contain a large number of positions and, accordingly, these examples are not intended to indicate overall portfolio performance that may be expected to be achieved.

Investment Process

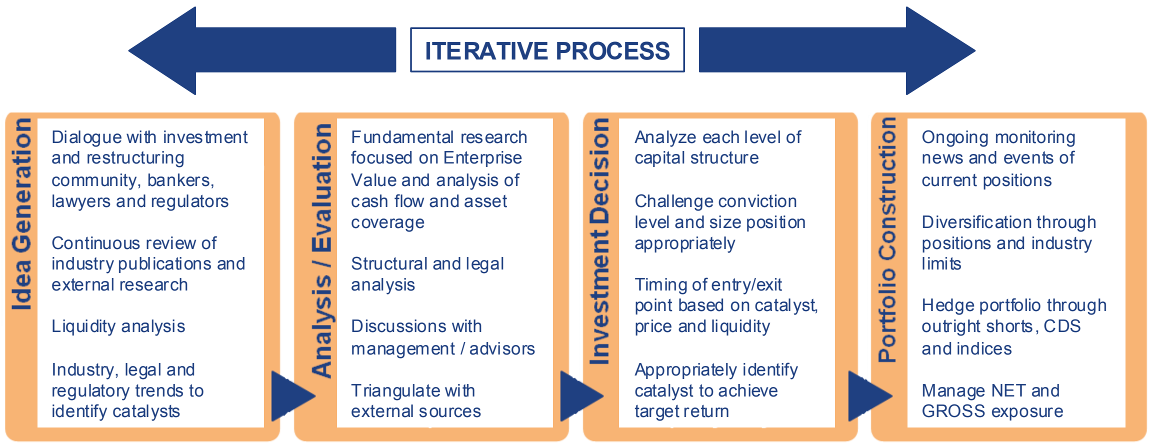
OCP will use a variety of resources to source investment ideas for the Portfolio including, but not limited to: industry related research, trade publications, discussions with industry participants, company management and legal and financial professionals.

Upon identifying a potential investment, OCP will perform an analysis of the value of the company. This will typically start with an evaluation of the company's business model, including its expected cash flow under various economic and industry conditions, tangible asset value, competitive strengths and weaknesses, as well as the quality of its existing management team. In addition, OCP typically performs a structural analysis, which includes a review of the rights and interests of each creditor/equity holder in the company's capital structure, including protective debt covenants, collateral protection, seniority and other contractual rights as well as any other legal issues surrounding the company and its reorganization, if applicable.

OCP will then seek to determine what event may cause the value to be realized and what the timing for that event will be. In general, OCP will seek investments linked to a certain event that should occur within six to twelve months. The event behind each investment may be, among other things, the resolution of litigation, a successful refinancing or financial reorganization, an operational turnaround or a change in industry conditions.

The following graph depicts the investment process followed by OCP.

OCP Investment Process



Risk Management

Managing risk is an integral part of OCP's investment philosophy. OCP will seek to manage the level of risk in the Portfolio through diversification, intensive research and portfolio construction. There typically will be a focus on actively traded senior debt to help minimize the chances of loss due to an inability to trade. In addition, the Debt Opportunity Strategy has not employed financial leverage and maintains limited exposure to equities. Short positions may also be used to offset certain long exposures and to reduce volatility.

Short Selling Strategy

In order to both manage risk and also produce incremental return, OCP may maintain short exposure to the credit of certain issuers or indices that track the credit markets in general. This may include selling short certain securities and the purchase and sale of options on securities and other derivative instruments, including credit default swaps. OCP may also seek to establish an outright short position in debt securities when OCP believes that the security is fundamentally overvalued or that the issuer could become distressed. These strategies can serve to hedge the Portfolio as a whole from correlation to the broader markets. Historically, OCP has held a short exposure ranging from 15%-50% of the net asset value in the Debt Opportunity Fund. Any cash received from short proceeds has been held as cash or short term marketable securities, rather than re-invested.

Foreign Currency Hedging

OCP intends to protect returns on the Portfolio from currency fluctuations by hedging foreign currency exposure to the Canadian dollar. OCP will seek to hedge to the Canadian dollar not less than 90% of the Portfolio's investments denominated in currencies other than the Canadian dollar. The distributions on securities held in the Portfolio, however, may not be hedged at any time and, accordingly, no assurance can be given that OCP Investment Trust and the Fund will not be adversely impacted by changes in foreign exchange rates.

Use of Derivatives

OCP may invest in or use derivative instruments, other than commodity derivatives, for hedging or investment purposes consistent with its investment objectives and subject to OCP's investment restrictions. For example, OCP may use derivatives with the intention of offsetting or reducing risks associated with losses from currency fluctuations, interest rate changes and market risks. No assurance can be given that the Portfolio will be hedged from any particular risk from time to time. In addition, OCP may employ derivative strategies in the Portfolio to invest indirectly in, or gain exposure to, securities or financial markets. These derivative strategies may be used to establish long or short biased investments in such securities or financial markets.

Leverage

Consistent with the Debt Opportunity Fund the Portfolio will not use financial leverage.

ATTRACTIVE OPPORTUNITIES IN THE SENIOR DEBT MARKETS

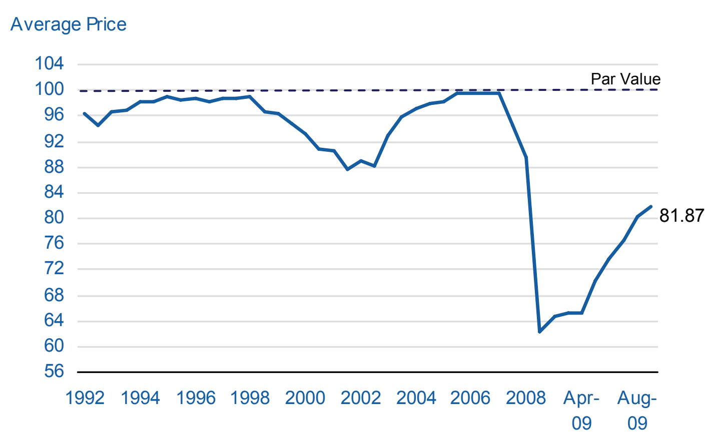
OCP believes that the substantial dislocation in credit markets over the last 24 months has created an attractive environment for senior credit investors, particularly in the market for corporate loans. The North American, non-investment grade, senior debt market is approximately US$2.6 trillion in size, actively traded and grew by over 50% from 2003 through 2008. This market can be segmented into two substantial categories: corporate bank loans (US$1.6 trillion) and bonds (US$995 billion). As these debt obligations are rated below investment grade, they are commonly referred to as Leveraged Loans and High Yield Bonds, respectively.

The substantial growth in the non-investment grade debt market from 2003 through 2008 was underpinned by institutional investors' use of leverage and structured credit products in order to purchase Leveraged Loans. Since the middle of 2007, the corporate debt markets have experienced significant changes in both pricing and yield as many of these structured products are no longer available. In addition, many of the investors who used leverage in their portfolios were forced to reduce their leverage for a variety of reasons, placing significant technical selling pressure on the credit markets. This technical pressure peaked in the fourth quarter of 2008 when pricing for both Leveraged Loans and High Yield Bonds hit all-time lows.

As of August 31, 2009, the Credit-Suisse (CS) Leveraged Loan Index traded at approximately 81.9% of par value, versus 100% in February 2007. This translates to an average yield to an assumed three year maturity for the index of approximately 8.4% over LIBOR, versus the historical average of 4.2% over LIBOR. As of August 31, 2009, the Credit Suisse (CS) High Yield Index traded at approximately 83.4% of par value which translates to a yield-to-maturity of approximately 8.6% over yields of comparable US Treasury securities, versus an historical average of approximately 5.8%. As depicted in the charts below, the leveraged loan market, in contrast to the U.S. High Yield market, continues to trade below the historic lows reached in prior cycles.

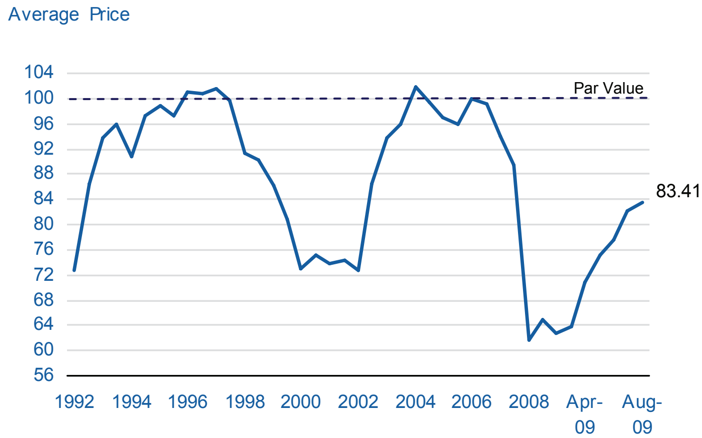
Performance of Senior Credit Markets

Credit-Suisse Leveraged Loan Index



Source: Credit-Suisse

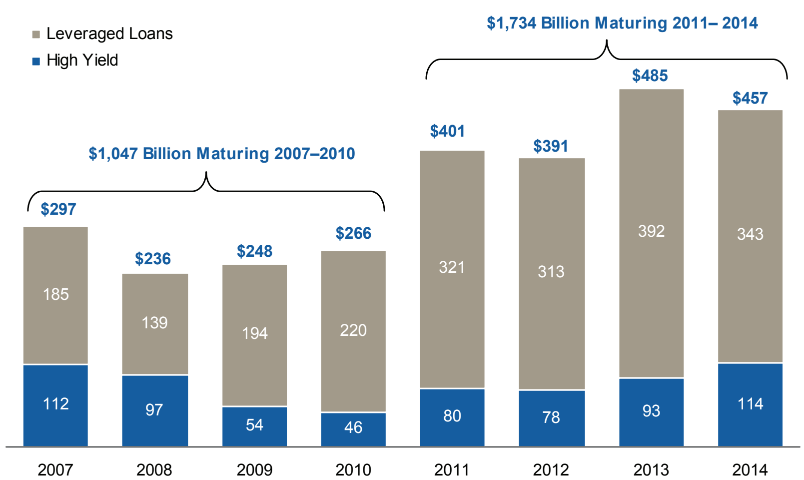
Credit-Suisse High Yield Index



Source: Credit-Suisse
Note: Includes senior secured, senior unsecured and junior bonds.

OCP believes that investment opportunities in the North American senior debt market will continue to be favourable for investors in the coming years due, in part, to the historically high volume of senior debt − more than US$1.7 trillion (79% of which is term loans) − that is scheduled to mature in 2011 through 2014. This debt will typically need to be refinanced or restructured at or before maturity. By purchasing these debt obligations at a significant discount to par, the Portfolio can generate attractive returns from current cash yield, as well as capital appreciation as these obligations are repaid at or before maturity. Furthermore, returns may be enhanced or accelerated by the occurrence of an anticipated event, such as a refinancing or restructuring, that benefits the holders of a company's senior debt obligations.

Senior Debt Maturity Profile



Source: Bloomberg, LCD. As of June 2009.
Note: All amounts are in U.S. dollars.

SENIOR DEBT MARKET OVERVIEW

Corporate Debt

Corporate debt is issued by companies for a variety of reasons including to finance operations, fund capital expenditures, finance mergers and acquisitions and refinance existing debt maturities. Generally, corporate debt can take one of two forms – Corporate Bank Loans (issued in the private market) or Bonds (issued in both the private or public markets). While each represent debt obligations of the issuer, Corporate Bank Loans and Bonds can differ in a number of important ways.

Corporate Bank Loans, relative to Bonds, typically have a senior priority in repayment and may be secured by some or all of the company's assets, may be guaranteed by some or all of the company's subsidiaries and/or may benefit from a contractual agreement with other creditors under which those creditors have agreed to subordinate their recovery until the holders of Corporate Banks Loans have received a full recovery on their claims. Corporate Bank Loans generally pay interest quarterly based on a floating rate, typically LIBOR, plus a fixed spread, determined by the credit quality of the company. This differs from Bonds, which typically pay a semi-annual coupon at a fixed rate of interest. Corporate Bank Loans generally repay a portion of the principal balance quarterly or annually, with the balance due on the maturity date. Bonds typically have 100% of their principal due on the maturity date, typically seven to ten years from the date the Bond was originally issued. Bank Loans also generally have both maintenance and incurrence covenants which, among other things, provide the holders some assurance that the company's financial performance and leverage will remain within specified levels. In comparison, high yield bonds typically only have incurrence covenants which only limit the issuer from taking certain corporate actions including incurring new debt or making dividend payments, unless certain conditions are met.

Independent credit ratings provide assessments of credit risk with respect to most corporate debt securities. Corporate debt securities which are rated below BBB- (a Standard & Poor's (S&P) rating category) or below Baa3 (a Moody's Investor's Services rating category) are classified as High Yield Debt (or speculative grade/non-investment grade). A lower credit rating suggests a greater risk of default. According to S&P's rating definitions, a company rated BBB has adequate capacity to meet its financial commitments. Debt rated BB, B, and CCC is regarded as having speculative characteristics. High Yield Debt also includes debt not formally rated by an "approved rating organization" as defined in NI 81-102, but bearing yields equivalent to comparable rated securities. The table below provides an outline of Moody's and S&P's various credit ratings.

	Moody's	Standard & Poor's
Investment Grade	Aaa	AAA
	Aa	AA
	A	A
	Baa	BBB
High Yield	Ba	BB
	B	B
	Caa	CCC
	Ca	CC
	C	C
	D	D

Leveraged Loan and High Yield Debt Markets

When Corporate Bank Loans and Bonds are rated below investment grade, they are commonly referred to as Leveraged Loans, also referred to as Bank Debt or Non-Investment Grade Corporate Loans, and High Yield Bonds, respectively. Both the Leveraged Loan market and the High Yield Debt market have traditionally involved transactions among corporate issuers and institutional and other sophisticated investors. Transactions in the Leveraged Loan market are completed on an exempt basis without public distribution or listing of the offered securities, while transactions in the High Yield Debt market are completed with either public or private distribution. The Debt Opportunity Strategy typically purchases these debt investments in the secondary market at a discount to the par value of the debt, rather than through the new issue market. Opportunities for individual Canadian investors seeking direct exposure to both Leveraged Loans and High Yield Debt investments have been limited. Even where such opportunities have been made available, the number of such opportunities has been so few that investors have generally been unable to achieve the benefits of portfolio diversification. OCP expects that the Fund will participate in the private markets for Leveraged Loans and both the private and public markets for High Yield Debt**.**

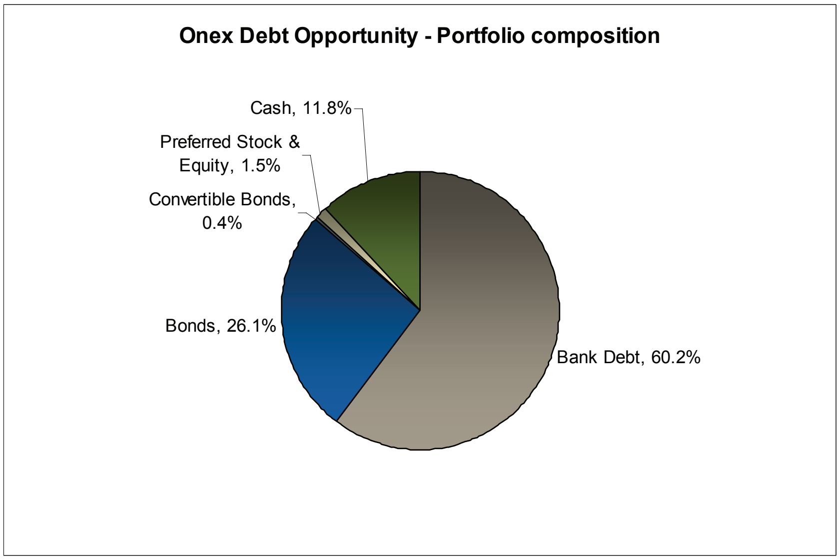
Following the initial development of the non-investment grade debt markets in the late 1980s, the markets for both Leveraged Loans and High Yield debt have grown substantially in both size and liquidity. The current size of the combined market, as measured by Credit Suisse, is approximately US$2.6 trillion. The latest stage of growth in both markets occurred from the beginning of 2003 to 2008, when the Leveraged Loan market grew from approximately US$734 billion to US$1.611 trillion and the High Yield Debt market grew from US$853 billion to US$928 billion.

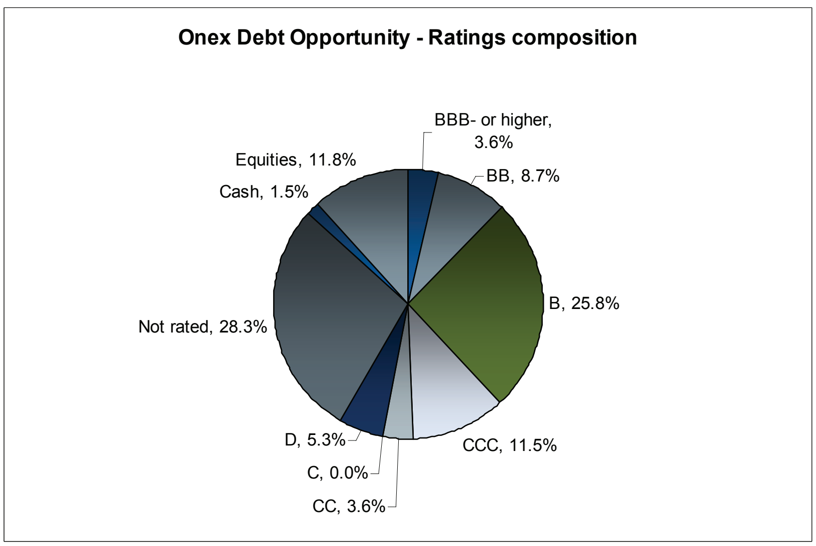
The prices at which both Leveraged Loans and High Yield Debt trade vary over time based on such factors as term to maturity, interest rate fluctuations, the liquidity of the security, underlying changes in the risks associated with the issuer of the securities (such as business changes affecting a corporate issuer), investor demand, and general economic trends. The yield for either obligation is typically calculated on a “yield-to-maturity” basis (the return to be earned on the obligation if held to maturity, taking into account the discounted value of the future interest and principal payments). The “yield-to-maturity” differs from the “current yield”, which is calculated as the coupon divided by the price, in that it reflects all future cash flows (and assumes payment in full of the principal amount at maturity).

As with any investment in a debt obligation, there is a risk of default in the payment of periodic interest and/or principal payments. This risk of default is considered to be higher for corporate debt rated non-investment grade than for corporate debt rated investment grade. To compensate investors for purchasing non-investment grade obligations, interest rates generally increase the lower the credit rating. A clear way to measure this is to compare the interest rate at the time the debt was issued to either the risk free rate (US Treasury), in the case of a fixed rate note, or to the floating base rate, in the case of a floating rate loan or note. The excess rate of interest over these rates is the risk premium, or the spread, that an investor earns to compensate them for the risk of default and any loss upon default.

Indicative Portfolio

The current portfolio and ratings composition of the Onex Debt Opportunity Fund, which is expected to be similar to that of the Portfolio, as of August 31, 2009, is set forth below.



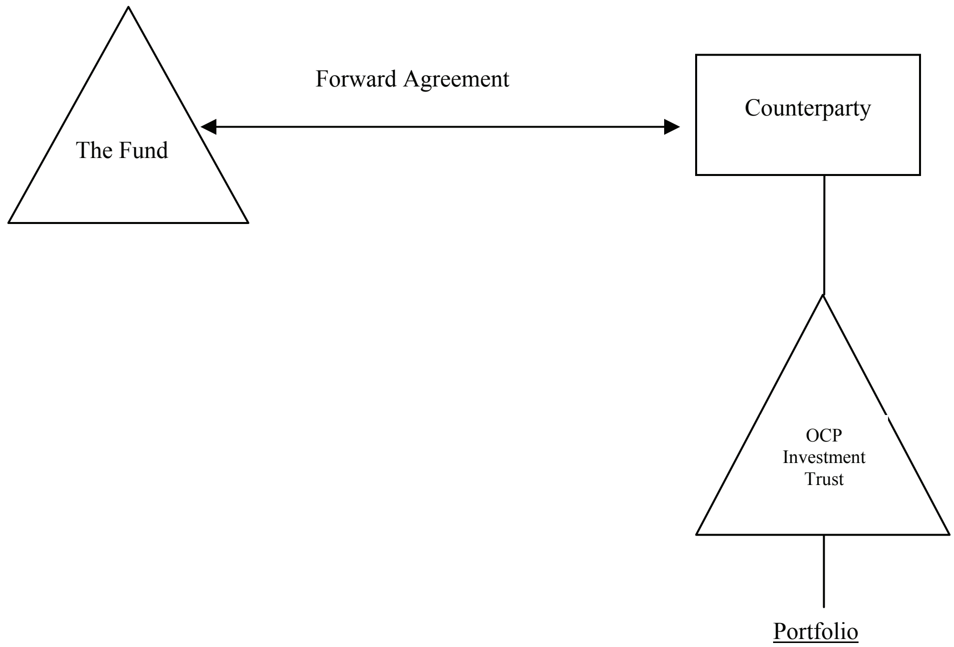


The Portfolio may or may not have a portfolio and ratings composition similar to the foregoing as OCP will manage the Portfolio over time to meet the Fund's investment objectives.

OVERVIEW OF THE INVESTMENT STRUCTURE

OCP Investment Trust

The following diagram provides an overview of the underlying investment structure of the Fund.



OCP Investment Trust will be a newly created trust established prior to the Closing. OCP Investment Trust will be established for the purpose of acquiring and holding the Portfolio. It is expected that the initial beneficial owner of all of the units of OCP Investment Trust will be the Counterparty. On the Closing Date, the Counterparty may subscribe for units of OCP Investment Trust. OCP Investment Trust will use any subscription proceeds to acquire the Portfolio. In order to generate additional returns, OCP Investment Trust may lend its securities to brokers, dealers and other financial institutions.

Units of OCP Investment Trust will be redeemable at the demand of its unitholders. On redemption, an OCP Investment Trust unitholder will receive for each unit of OCP Investment Trust redeemed an amount equal to the Net Asset Value per unit of OCP Investment Trust. The Net Asset Value per unit of OCP Investment Trust will be equal to the amount by which the Total Assets of OCP Investment Trust exceed its total liabilities on a per unit basis and, accordingly, will be based upon the value of the Portfolio.

OCP Investment Trust will generally receive interest income, capital gains or distributions from the investments included in the Portfolio. The net income of OCP Investment Trust will consist primarily of interest income, capital gains or distributions, less expenses of OCP Investment Trust. OCP Investment Trust will distribute all of its net income and net realized capital gains earned in each fiscal year to ensure that it is not liable for tax under Part I of the Tax Act. To the extent that OCP Investment Trust has not distributed in cash the full amount of its net income in any year, the difference between such amount and the amount actually distributed by OCP Investment Trust may be paid through the issuance of additional units having a Net Asset Value in the aggregate at the date of distribution equal to this difference. Immediately after any such distribution of units, the number of outstanding units of OCP Investment Trust may be consolidated such that each unitholder of OCP Investment Trust (including the Counterparty as if it is a unitholder) will hold after the consolidation the same number of units of OCP Investment Trust as it held before the distribution of additional units.

The Forward Agreement

The return to the Unitholders and the Fund will be dependent upon the return on the Portfolio (or Notional Portfolio) by virtue of one or more forward purchase and sale agreements with the Counterparty. If the Counterparty hedges its exposure under the Forward Agreement, it will acquire units of OCP Investment Trust, which will be a newly formed Ontario trust that will acquire the Portfolio. If the Counterparty does not acquire such units in OCP Investment Trust, OCP will maintain a Notional Portfolio with an initial invested amount equal to the amount of the net proceeds of the Offering. There is no assurance that the Counterparty will maintain a hedge or will do so with respect to the full amount or term of the Forward Agreement. The Fund will use the net proceeds of the Offering for the pre-payment of its purchase obligations under the Forward Agreement.

Pursuant to the Forward Agreement, the Counterparty has agreed to deliver to the Fund on November 20, 2014, being the Scheduled Forward Termination Date, the Canadian Securities Portfolio with an aggregate value equal to (i) the redemption proceeds of a corresponding number of units of OCP Investment Trust, or (ii) the value of the Notional Portfolio, as applicable, net of any amount owing by the Fund to the Counterparty. On or about the completion of the Offering, OCP Investment Trust expects to issue units to the Counterparty with an aggregate value equal to the net proceeds of the Offering, the proceeds from which OCP Investment Trust will use to acquire the Portfolio. The initial value of the Portfolio will be equal to the net proceeds of the Offering. In such case, the return to the Fund will, by virtue of the Forward Agreement, be based on the return of OCP Investment Trust, which, in turn, will be based on the performance of the Portfolio. If no such OCP Investment Trust units are acquired by the Counterparty, the return to the Fund, by virtue of the Forward Agreement, will be based on the performance of the Notional Portfolio. The Fund is fully exposed to the credit risk associated with the Counterparty in respect of the Forward Agreement.

The Fund may settle the Forward Agreement in whole or in part prior to the Forward Termination Date: (i) to fund distributions on the Units; (ii) to fund redemptions and repurchases of Units from time to time; (iii) to fund operating expenses and other liabilities of the Fund; or (iv) for any other reason.

The Forward Agreement may be terminated prior to the Scheduled Forward Termination Date in certain circumstances, including if an event of default or a termination event occurs with respect to the Fund or the Counterparty under the Forward Agreement.

Events of default under the Forward Agreement include, but are not limited to, the following: (i) failure by a party to make a payment or perform an obligation when due under the Forward Agreement which is not cured within any applicable grace period; (ii) a party makes a representation which is incorrect or misleading in any material respect; (iii) a party defaults in respect of a specified transaction having a value in excess of a specified threshold which default is not cured within any applicable grace period; (iv) certain events related to the bankruptcy or insolvency of a party; and (v) a party consolidates, amalgamates or merges with or into, or transfers substantially all its assets to, another entity and the resulting, surviving or transferee entity fails to assume the obligations of such party under the Forward Agreement.

Termination events under the Forward Agreement include, but are not limited to, the following: (i) it becomes unlawful for a party to perform its obligations under or comply with any material provisions of the Forward Agreement; (ii) certain tax events occur which require a party to indemnify the other party in respect of certain taxes or reduce the amount that a party would otherwise have been entitled to receive under the Forward Agreement; (iii) failure of OCP Investment Trust to comply with its governing documents; (iv) certain regulatory, credit or legal events occur which affect a party; or (v) OCP Investment Trust undertakes any investment which causes the Counterparty to be in breach of any law or regulation applicable to the Counterparty or causes the Counterparty to be deemed to control the issuer of the relevant investment.

If the Forward Agreement is terminated prior to the Forward Termination Date for any reason, other than due to the occurrence of an event pertaining to the bankruptcy, insolvency or winding-up of the Trustee or the Fund, it is anticipated that the Forward Agreement will be settled by physical delivery of the Canadian Securities Portfolio by the Counterparty to the Fund after payment of any amounts owing to the Counterparty. In the event of a termination of the Forward Agreement prior to the Scheduled Termination Date, the Manager may, in its discretion, enter into a replacement forward agreement on terms satisfactory to the Manager in its sole discretion, or the Manager may terminate the Fund and may take such other action as it considers necessary under the circumstances.

On or before the Forward Termination Date, the Fund expects to enter into a new Forward Agreement and to the extent that the terms of such Forward Agreement are not substantially similar to those of the current Forward Agreement, will provide notice by way of press release to Unitholders.

INVESTMENT RESTRICTIONS

Investment Restrictions of the Fund

The Fund will be subject to the investment restrictions set out below, and will also indirectly be subject to the investment restrictions of OCP Investment Trust as a result of the Forward Agreement. The investment restrictions of the Fund, which are set forth in the Declaration of Trust, provide that the Fund will not:

(a) with respect to the securities acquired pursuant to the Forward Agreement, purchase any securities other than "Canadian securities" for purposes of the Tax Act;

(b) make or hold any investment that would result in the Fund failing to qualify as a "mutual fund trust" for purposes of the Tax Act and will not acquire any property that would be "taxable Canadian property" of the Fund as such term is defined in the Tax Act (if the definition were read without reference to paragraph (b) thereof); or

(c) make or hold any investment that would result in the Fund being subject to the tax on SIFT trusts as provided for in section 122 of the Tax Act.

Investment Restrictions of OCP Investment Trust

The investment activities of OCP Investment Trust are to be conducted in accordance with, among other things, the following investment restrictions which provide that OCP Investment Trust will not:

(i) invest more than 10% of the aggregate value of the assets of OCP Investment Trust ("Total Assets") in the securities of any single issuer, other than securities issued or guaranteed by the United States Government, Government of Canada or a province or territory thereof;

(ii) employ financial leverage;

(iii) be net short;

(iv) invest in asset-backed commercial paper or collateralized debt obligations directly or indirectly by selling credit protection under credit default swaps identifying any asset-back commercial paper or collateralized debt obligations as reference obligations;

(v) own more than 10% of the equity value of an issuer or purchase the securities of an issuer for the purpose of exercising control over management of that issuer;

(vi) guarantee the securities or obligations of any person other than the Manager or the Fund, and then only in respect of the activities of the Fund;

(vii) with the exception of securities of OCP Investment Trust's own issue, purchase securities from, sell securities to, or otherwise contract for the acquisition or disposition of securities with the Manager or any of its affiliates, any officer, director or shareholder of the Manager, any person, trust, firm or corporation managed by the Manager or any of its affiliates or any firm or corporation in which any officer, director or shareholder of the Manager may have a material interest (which, for these purposes, includes beneficial ownership of more than 10% of the voting securities of such entity) unless, with respect to any purchase or sale of securities, any such transaction is effected through normal market facilities, pursuant to a non-pre-arranged trade, and the purchase price approximates the prevailing market price or is approved by the Manager's Independent Review Committee (as hereinafter defined);

(viii) make or hold any investments in entities that would be "foreign affiliates" of OCP Investment Trust for purposes of the Tax Act;

(ix) make or hold any securities in any non-resident trusts other than "exempt foreign trusts" as defined in subsection 94(1) of the Tax Act as set forth in former Bill C-10, which was before the second session of the 39th Parliament (or pursuant to any amendments to such proposals, subsequent provisions enacted into law, or successor provisions thereto); or

(x) at any time, hold any property that is a "non-portfolio property" for the purposes of the SIFT Rules; or make or hold any investment that could require OCP Investment Trust to include any material amount in its income pursuant to proposed sections 94.1 or 94.3 of the Tax Act or require OCP Investment Trust to mark the investment to market in accordance with proposed section 94.2 of the Tax Act, all as set forth in Bill C-10, which was before the second session of the 39th Parliament (or pursuant to any amendments to such proposals, subsequent provisions enacted into law, or successor provisions thereto).

If a percentage restriction on investment or use of assets or borrowing or financing arrangements set forth above as an investment restriction is adhered to at the time of the transaction, later changes to the market value of the investment or Total Assets will not be considered a violation of the investment restrictions. If OCP Investment Trust receives from an issuer subscription rights to purchase securities of that issuer, and if OCP Investment Trust exercises those subscription rights at a time when OCP Investment Trust's holdings of securities of that issuer would otherwise exceed the limits set forth above, the exercise of those rights will not constitute a violation of the investment restrictions if, prior to the receipt of securities of that issuer on exercise of these rights, OCP Investment Trust has sold at least as many securities of the same class and value as would result in the restriction being complied with.

Unitholder approval is required to change the investment objectives, investment strategies or investment restrictions. See "Securityholder Matters – Matters Requiring Securityholder Approval".

FEES AND EXPENSES

Fees and Expenses of the Fund

Management Fee

Pursuant to the terms of the Declaration of Trust, the Manager is entitled to an annual management fee (the "Management Fee") of 0.3125% of the NAV of the Fund (a management fee of 0.9375% is also payable by OCP Investment Trust for a total overall management fee of 1.25%) calculated daily and paid monthly in arrears, plus an amount equal to the Servicing Fee (as hereinafter defined), plus applicable taxes, will be paid to the Manager.

Ongoing Fees and Expenses

The Fund will pay for all ordinary expenses incurred in connection with its operation and administration and will bear indirectly all ordinary expenses incurred in connection with the operation and administration of OCP Investment Trust. It is expected that these expenses will include, without limitation: mailing and printing expenses for periodic reports to Unitholders and other Unitholder communications including marketing and advertising expenses; fees payable to the registrar and transfer agent; premiums for directors' and officers' insurance coverage for the directors and officers of the Manager, members of the Independent Review Committee and OCP; any reasonable out-of-pocket expenses incurred by the Manager or its agents in connection with their on-going obligations to the Fund and OCP Investment Trust; fees payable to the auditors and legal advisors of the Fund; regulatory filing, licensing fees; costs associated with currency hedging; any fees related to investments made or considered including research expenses; and any expenditures incurred upon the termination of the Fund. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager is entitled to indemnity by the Fund (as described under "Organization and Management Details of the Fund — Manager of the Fund"). The aggregate annual amount of these fees and expenses is estimated to be $110,000.

Counterparty Fees

The Fund will pay to the Counterparty an additional purchase amount under the Forward Agreement, calculated daily and payable quarterly in arrears, of 0.25% per annum of the notional amount of the Forward Agreement (being effectively equal to the net asset value of OCP Investment Trust).

Trustee Fee

The Trustee is entitled to receive a fee from the Fund, currently $10,000 per annum, plus applicable taxes.

Servicing Fee

A servicing fee (the "Servicing Fee") will be payable by the Manager to each dealer whose clients hold Units. The Servicing Fee will accrue daily and be paid quarterly in arrears and will be equal to 0.40% annually of the NAV per Unit, plus applicable taxes. The Servicing Fee payable to registered dealers in respect of the quarter ending December 31, 2009, shall be paid on a *pro rata* basis.

Fees and Expenses of OCP Investment Trust

OCP Investment Trust Management Fee

An annual management fee of 0.9375% of the NAV of OCP Investment Trust calculated weekly and paid monthly in arrears, plus applicable taxes, will be paid to the Manager.

Performance Fee

Only once a Unitholder of OCP Investment Trust has achieved a preferred return of 9.0% (the "Preferred Return") will OCP be eligible to receive, for each fiscal year of OCP Investment Trust, a performance fee (the "Performance Fee"). The Performance Fee shall be calculated and accrue monthly and be paid annually (except that when Units are redeemed the accrued Performance Fee in respect of such Units will be paid at the time of such redemption). The amount of the Performance Fee shall be determined as of December 31 of each year (the "Determination Date"). The Performance Fee for a given year will be an amount for each unit of OCP Investment Trust then outstanding equal to 15% of the amount by which the sum of (i) the NAV of such unit at the Determination Date (calculated without taking into account the Performance Fee), and (ii) the distributions paid on such unit during the previous 12 months (such sum being referred to as the "Return"), exceeds the Threshold Amount (as defined below); provided that no Performance Fee will be paid unless the Return exceeds 109% (the "Threshold Rate") of the Threshold Amount. If the Return exceeds 109% of the Threshold Amount, OCP will be entitled to a Performance Fee equal to 15% of the Return; provided that after the payment of the Performance Fee, in any fiscal year, the return to a Unitholder of OCP Investment Trust will be at least equal to the Preferred Return.

On December 31, 2009, the Threshold Amount is the NAV per unit of OCP Investment Trust, immediately following the closing of the Offering. Thereafter, the Threshold Amount is the greatest of: (i) the NAV per unit of OCP Investment Trust immediately following the closing of the Offering; (ii) the NAV per unit of OCP Investment Trust on the Determination Date for the previous fiscal year (after payment of such Performance Fee); and (iii) the NAV per unit of OCP Investment Trust on the Determination Date in the last fiscal year in which a Performance Fee was paid (after payment of such Performance Fee). For the period from the Closing Date to December 31, 2009, the Threshold Rate and the Preferred Return will be reduced proportionately to reflect the number of days remaining in the year from the Closing Date to December 31, 2009 and in respect of any Units which are redeemed the Threshold Rate and the Preferred Return will also be reduced proportionately to reflect the number of days remaining in the year from the date of such redemption to December 31.

Operating Expenses of OCP Investment Trust

OCP Investment Trust will pay for all ordinary expenses incurred in connection with its operation and administration, estimated to be $230,000 per annum.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units which prospective investors should consider before purchasing any Units:

No Assurances of Achieving Investment Objectives

There is no assurance that the Fund will be able to achieve its investment objectives. The funds available for distribution to Unitholders will vary according to, among other things, the interest and distributions paid on the securities in the Portfolio and the value of the securities in the Portfolio. There is no assurance that the Portfolio will earn any return. No assurance can be given as to the amount of distributions in future years. No assurance can be given that the NAV per Unit will appreciate.

It is possible that, due to declines in the market value of the securities in the Portfolio or the distributions made thereunder, the Fund will have insufficient assets to achieve in full its investment objectives, including that of long-term total returns.

Risks Associated with the Fund's Investments

High-Yield Securities

OCP Investment Trust may make investments in "high-yield" bonds and preferred securities that are not investment grade. Securities in the lower rating categories are subject to greater risk of loss, as to timely repayment of principal and timely payment of interest or dividends than higher-rated securities. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. The yields and prices of lower-rated securities may tend to fluctuate more than those for higher-rated securities.

In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of the securities.

High-yield securities that are rated BB or lower by S&P or Ba or lower by Moody's are often referred to in the financial press as "junk bonds" and may include securities of issuers in default. "Junk bonds" are considered by the ratings agencies to be predominantly speculative and may involve major risk exposures such as: (i) vulnerability to economic downturns and changes in interest rates; (ii) sensitivity to adverse economic changes and corporate developments; (iii) redemption or call provisions which may be exercised at inopportune times; and (iv) difficulty in accurately valuing or disposing of such securities.

Commercial Loans; Loan Participations

An investment in interests in syndicated, commercial bank loans, whether acquired through assignment or participation, may involve certain risks. Under the agreements governing most syndicated loans, should OCP Investment Trust, as a holder of an interest in a syndicated loan, wish to call a default or exercise remedies against a borrower, it could not do so without the agreement of at least a majority of the other lenders. Further, actions could be taken by a majority of the other lenders, or in some cases, a single agent bank, without the consent of OCP Investment Trust. OCP Investment Trust would, nevertheless, be liable to indemnify the agent bank for OCP Investment Trust's rateable share of expenses or other liabilities incurred in such connection and, generally, with respect to the administration and any renegotiation or enforcement of the syndicated loans. Moreover, an assignee or participant in a loan may not be entitled to certain gross-up payments in respect of withholding taxes and other indemnities that otherwise might be available to the original holder of the loan.

OCP Investment Trust may invest in corporate secured and unsecured loans acquired through assignment or participations. While OCP Investment Trust will favour acquiring loans through assignment (rather than participations), it may not always be able to do so. In purchasing participations, OCP Investment Trust will usually have a contractual relationship only with the selling institution, and not the borrower. OCP Investment Trust generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor will it have the right to object to certain changes to, or waivers under, the loan agreement agreed to by the selling institution. OCP Investment Trust may not directly benefit from the collateral supporting the related secured loan and may be subject to any rights of set-off the borrower has against the selling institution.

In addition, in the event of the insolvency of the selling institution, under the laws of the United States and the states thereof OCP Investment Trust may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the secured loan. Consequently, OCP Investment Trust may be subject to the credit risk of the selling institution as well as of the borrower. Certain of the secured loans or Loan Participations may be governed by the law of a jurisdiction other than a United States jurisdiction which may present additional risks as regards the characterization under such laws of such participation in the event of the insolvency of the selling institution or the borrower.

Debt Obligations of Stressed Issuers

OCP Investment Trust may invest in debt and equity securities and derivatives thereon, accounts and notes payable, loans, private claims and other financial instruments and obligations of non-investment grade and troubled companies which may result in significant returns to OCP Investment Trust, but which involve a substantial degree of risk. OCP Investment Trust may lose its entire investment in a troubled company, may be required to accept cash or securities with a value less than its investment and may be prohibited from exercising certain rights with respect to such investment. Troubled company investments may not pay current interest and may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Troubled company investments may be adversely affected by state, provincial and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation.

Some troubled companies in the United States may take advantage of the Chapter 11 reorganization process, often a lengthy and contentious process, ultimately resolved by consent. In order to achieve a consensual plan and expedite distributions, secured and other senior debt holders may agree to allocate value, which would otherwise be allocated to them on a strict priority basis, to junior creditors who would not otherwise be entitled to such value or even anything at all. If this occurs, secured and other senior creditors may receive smaller distributions than they would otherwise be entitled to under a strict priority plan, although the present value of the reduced distributions could exceed the present value of full distributions made some years later.

On the other hand, in some circumstances, holders of senior claims are unwilling to forego their absolute priorities. Senior claim holders may attempt to have their plan of reorganization approved by using the "cram down" process described below despite the risk of protracted litigation and the consequent delay in receiving distributions. A proposed plan of reorganization will be confirmed by a bankruptcy court, if, among other things, every class of creditors accepts the plan. A class of creditors has accepted a plan if at least two-thirds in amount and more than one-half in number of the allowed claims of voting creditors in such class vote to accept the plan. Acceptance by a class binds each creditor in such class. A proposed plan of reorganization will be confirmed despite the rejection by one or more dissenting classes if at least one class of creditors has accepted the plan and the plan provides that all remaining classes are dealt with based on the seniority of their claims, with each class to be paid in full before the next junior class of creditors are paid anything. In this "cram down" scenario, to the extent that the Fund holds claims that are junior to those of any dissenting class or classes, it could realize little or nothing on such claims.

The market prices of such instruments issued by troubled companies are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.

OCP Investment Trust may have investments in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to OCP Investment Trust of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which OCP Investment Trust may invest, there is a potential risk of loss by OCP Investment Trust of its entire investment in such companies. In connection with such transactions (or otherwise), OCP Investment Trust may purchase securities on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, reorganization or debt restructuring. The purchase price and/or interest rate receivable with respect to a when-issued security are fixed when OCP Investment Trust enters into the commitment. Such securities are subject to changes in market value prior to their delivery.

Interest Rates

OCP Investment Trust's investments may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decline. Conversely, as interest rates decline, the market value of fixed income securities tends to rise. This risk will be greater for long-term securities than for short term securities. Moreover, the risk is mitigated to the extent that the Portfolio consists of assets bearing floating rates of interest, including most syndicated loan facilities. While OCP Investment Trust may seek to hedge remaining interest rate risk using both corporate and governmental securities as well as derivative instruments, there is no assurance that such measures, even if implemented, will be effective.

Restrictions on Trading Due to Status

It is possible that OCP may deem it necessary to seek representation for OCP Investment Trust on the Board of Directors of, or on an official or unofficial creditors' committee for, a distressed company in order to better monitor the financial condition of the distressed company or developments in the proceeding and/or to be in an improved position of advocacy during any negotiations. Such representation could, however, cause OCP Investment Trust to be deemed to be an "insider" or a "fiduciary" of the distressed company or of a creditors' committee, and the ability of OCP Investment Trust to trade in the securities and claims of such company could be restricted. Similarly, in connection with the acquisition of bank debt, OCP Investment Trust may receive confidential information concerning the company prior to making an investment, in which case the ability of OCP Investment Trust to trade securities or claims of such company could be restricted.

Short Sales

Short selling, or the sale of securities not owned by OCP Investment Trust, necessarily involves certain additional risks. Such transactions expose OCP Investment Trust to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by OCP Investment Trust in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein OCP Investment Trust might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Futures Contracts

OCP Investment Trust may invest in futures contracts to hedge currency. Futures markets are highly volatile and are influenced by numerous factors, such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in rates and prices. In addition, because of the low margin deposits required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the trader. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular contracts at prices that represent a fluctuation in price during a single day's trading beyond certain specified limits. If prices fluctuate during a single day's trading beyond those limits (which conditions have in the past sometimes lasted for several days in certain contracts) the trader could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

Foreign Market Exposures

Investments in the Portfolio may, at any time, include securities of issuers established in jurisdictions outside Canada and the United States. Although most of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and US companies, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than a Canadian or US company. Volume and liquidity in some foreign markets may be less than in Canada and the United States and, at times, volatility of price may be greater than in Canada or the United States. As a result, the price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. Investments in foreign markets carry the potential exposure to the risk of political upheaval, acts of terrorism and war, all of which could have an adverse impact on the value of such securities.

Credit Default Swaps

The buyer of a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or entity. Certain credit default contracts may also require the buyer or the seller to make an up-front payment. Generally, a credit event means bankruptcy, failure to pay, cross default/acceleration, obligation acceleration, repudiation/moratorium or restructuring. OCP Investment Trust may be either the buyer or seller in a transaction. If OCP Investment Trust is a buyer and no credit event occurs, the Fund will have made fixed payments and received nothing. However, if a credit event occurs, OCP Investment Trust, as a buyer, typically will receive full notional value for a reference obligation that may have little or no value. As a seller, OCP Investment Trust receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation which may have little or no value. The value of credit default contracts may also change over the term of the contract as changes occur in the perceived risk of a credit event with respect to an underlying reference obligation or entity.

In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk. Swap contracts are not traded on exchanges and are not otherwise regulated, and as a consequence investors in such contracts do not benefit from regulatory protections. The selling of credit default swaps involves greater risks than if OCP Investment Trust had invested in the reference obligation directly. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if deliverable security is unavailable or illiquid in a case where the credit default swaps are not settled by auction.

Reliance on OCP

Unitholders will be dependent on the ability of the Manager to manage the Fund and OCP Investment Trust in a manner consistent with the investment objectives, strategy and restrictions of the Fund. Performance of the investments in the Portfolio will be dependent on the investments chosen by OCP, which provides portfolio management services to the Fund and OCP Investment Trust. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the Fund and OCP Investment Trust will continue to be employed by OCP.

Currency Exposure

As the Portfolio will be invested primarily in obligations traded in US dollars, the NAV of the Fund, when measured in Canadian dollars, will, to the extent this has not been hedged against, be affected by changes in the value of the US dollar relative to the Canadian dollar. OCP Investment Trust may not be fully hedged and distributions received on the Portfolio may not be hedged and accordingly no assurance can be given that the Fund will not be adversely impacted by changes in foreign exchange rates or other factors. The use of hedges, involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent OCP's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to OCP

Investment Trust and therefore the Fund if OCP's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

Liquidity of the Assets in the Portfolio

OCP Investment Trust's assets may, at any given time, include securities and other financial instruments or obligations which are very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty. Finally, if a substantial number of Unitholders were to redeem from the Fund and there was not a sufficient amount of cash or liquid securities, such redemption requests might have to be met through distributions of illiquid securities.

Counterparty Risk

On Closing, the Fund will enter into the Forward Agreement with the Counterparty, which will be a Canadian chartered bank or an affiliate of a Canadian chartered bank and an affiliate of one of the Agents. In entering into the Forward Agreement, which will be the sole material asset of the Fund, the Fund is exposed to the credit risk associated with the Counterparty. The Counterparty may be the issuer of securities in the Portfolio or may have relationships with any or all of the issuers whose securities are included in the Portfolio which could conflict with the interests of the Fund or OCP Investment Trust. Depending on the value of the Portfolio, the Fund's exposure to the credit risk of the Counterparty may be significant. In addition, the possibility exists that the Counterparty will default on its obligations under the Forward Agreement or that the proceeds from the sale of securities acquired under the Forward Agreement will be used to satisfy other liabilities of the Fund, which liabilities could include obligations to third-party creditors in the event the Fund has insufficient assets, excluding the proceeds from the sale of securities acquired under the Forward Agreement, to pay its liabilities. Unitholders will have no recourse or rights against the assets of OCP Investment Trust or the Counterparty and the Counterparty is not responsible for the returns of the Portfolio. In addition, there is a risk that the Fund will not be able to enter into a new Forward Agreement on commercially reasonable terms following the Forward Termination Date and therefore the Fund may be terminated at such time.

Status of the Fund for Securities Law Purposes

The Fund is not a "mutual fund" for securities law purposes. As a result, some of the protections provided to investors in mutual funds under such laws will not be available in the Fund and restrictions imposed on mutual funds under Canadian securities laws, including NI 81-102, will not apply to the Fund.

Risks Related to Redemptions

The purpose of the annual redemption right is to prevent Units from trading at a substantial discount and to provide investors with the right to eliminate entirely any trading discount once per year. While the redemption right provides investors the option of annual liquidity, there can be no assurance that it will reduce trading discounts. There is a risk that the Fund may incur significant redemptions if Units trade at a significant discount to their Net Asset Value, thereby providing arbitrage traders an opportunity to profit from the difference between the applicable Net Asset Value and the discounted market price at which they purchased their Units.

If a significant number of Units are redeemed, the trading liquidity of the Units could be significantly reduced. In addition, the expenses of the Fund would be spread among fewer Units resulting in a potentially lower distribution per Unit. The Manager has the ability to terminate the Fund if, in its opinion, it would be in the best interests of Unitholders to do so. The Manager may also suspend the redemption of Units in the circumstances described under "Redemptions – Suspension of Redemptions".

Other closed-end funds with annual redemption rights similar to the redemption rights in respect of the Units have experienced significant redemptions on annual redemptions dates in the past.

Potential Conflicts of Interest

The Manager and its directors and officers and its affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts which invest primarily in the securities held by OCP Investment Trust.

Although officers, directors and professional staff of the Manager will devote as much time to the Fund and OCP Investment Trust as is deemed appropriate to perform their duties, the staff of the Manager may have conflicts in allocating their time and services among the Fund, OCP Investment Trust and the other funds managed by the Manager.

Residency of the Manager

The Manager is resident outside Canada and all or a substantial portion of its assets are located outside Canada. As a result, anyone seeking to enforce legal rights against it may find it difficult to do so.

Changes in Legislation

There can be no assurance that income tax, securities and other laws will not be changed in a manner which adversely affects the distributions received by the Fund or by the Unitholders.

Taxation of the Fund

If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA (as hereinafter defined) respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Unitholders.

The SIFT Rules will apply to a mutual fund trust that is a SIFT trust. The Fund will not be a SIFT trust for the purposes of these rules because it will not hold any "non-portfolio property" (as defined in the Tax Act). If the SIFT Rules were to apply to the Fund, they may have an adverse impact on the Fund including on the distributions received by Unitholders.

Treatment of Proceeds of Disposition

In determining its income for tax purposes, the Fund will treat gains and losses on the disposition of securities in the Canadian Securities Portfolio under the Forward Agreement as capital gains and losses and the Fund will make the election under the Tax Act to treat each of its "Canadian securities" as defined in subsection 39(6) of the Tax Act as capital property.

If, contrary to advice of counsel for the Fund and the Agents, whether through the application of the general anti-avoidance rule or otherwise, or as a result of a change of law, the acquisition of the Canadian Securities Portfolio securities under the Forward Agreement were a taxable event or if gains realized on the sale of the Canadian Securities Portfolio securities acquired under the Forward Agreement were treated other than as capital gains on the sale of such securities, after-tax returns to Unitholders would be reduced.

Operating History

Each of the Fund and OCP Investment Trust is a newly organized investment trust with no previous operating history.

Not a Trust Company

The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that Act or any other legislation.

Nature of Units

The Units are neither fixed income nor traditional equity securities. The Units represent a fractional interest in the net assets of the Fund. Units are dissimilar to debt instruments in that there is no principal amount owing Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions.

DISTRIBUTION POLICY

In accordance with the Fund's investment objective to provide Unitholders with quarterly tax-effective cash distributions, the Fund intends to make quarterly distributions to Unitholders of record on the last business day of each of March, June, September and December (each, a "Distribution Record Date"). Distributions will be paid no later than the 15th day of the following month (each, a "Distribution Payment Date"). The initial quarterly distributions are targeted to be $0.175 per Unit ($0.70 per annum representing an annual cash distribution of 7.0% based on the $10.00 per Unit issue price). The Fund will not have a fixed quarterly distribution but will determine and announce at least each July, commencing in 2010, an expected distribution amount for the following twelve months. The initial cash distribution is anticipated to be payable on April 15, 2010, to Unitholders of record on March 31, 2009 and will include a pro rated amount for the period from the Closing (anticipated to be November 20, 2009) to December 31, 2009.

The Debt Opportunity Fund, which employs the same strategy as OCP Investment Trust, has a current cash yield of approximately 3.0%. At this yield, in order for the Fund to pay distributions on the Units of 7.00% per annum, funded by partial presettlements of the Forward Agreement (discussed below), while maintaining a stable NAV, the Portfolio would be required to generate additional returns of approximately 6.6% in excess of Debt Opportunity Fund's current cash yield through the sale of securities or other returns, assuming (i) an Offering size of $100 million; and (ii) fees and expenses described under "Fees and Expenses".

The Manager anticipates that, of the distributions anticipated to be made in the initial period of the Fund's life, only a very small portion would represent capital gains, with the balance representing returns of capital. Thereafter, the Manager anticipates that the proportion of capital gains to returns of capital will increase as the Fund disposes of more Canadian Securities Portfolio securities on the partial settlement of the Forward Agreement. The actual amounts of capital gains distributed to Unitholders in each year will depend on the proceeds of disposition realized by the Fund on the disposition of Canadian Securities Portfolio securities under the Forward Agreement and the adjusted cost base of such securities. See "Income Tax Considerations".

Amounts distributed on the Units that represent returns of capital are generally non-taxable to a Unitholder but reduce the Unitholder's adjusted cost base of the Units for tax purposes. See "Income Tax Considerations".

If the Fund's net income for tax purposes, including net realized capital gains, for any year exceeds the aggregate amount of the regular quarterly distributions made in the year to Unitholders, the Fund will also be required to pay one or more special distributions (in cash or Units) in such year to Unitholders as is necessary to ensure that the Fund will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Immediately following any such special distribution through the issuance of Units, the number of Units outstanding will be automatically consolidated such that the number of Units outstanding after the special distribution will be equal to the number of Units outstanding immediately prior to the distribution, except in the case of a non-resident Unitholder to the extent tax was required to be withheld in respect of the distribution. See "Income Tax Considerations".

There can be no assurance given as to the amount of targeted distributions, if any, in the future.

REDEMPTIONS

Annual Redemption of Trust Units

Commencing in 2011, Units may be surrendered annually for redemption during the period from the first business day in January until 5:00 p.m. (Toronto time) on January 15 in each year (the "Notice Period") subject to the Fund's right to suspend redemptions in certain circumstances. Units surrendered for redemption during the Notice Period will be redeemed on the last business day of March of each year (the "Annual Redemption Date") and the Unitholder will receive payment on or before the 15th day following the Annual Redemption Date.

Redeeming Unitholders will be entitled to receive a redemption price per Unit equal to the NAV per Unit determined as of the Annual Redemption Date, less any costs and expenses incurred by the Fund in connection with funding the redemption (the "Annual Redemption Amount"). The NAV per Unit will vary depending on a number of market factors, including interest rates and volatility in the equity and/or credit markets.

Monthly Redemption of Trust Units

Units may be surrendered for redemption in any month. Trust Units properly surrendered for redemption by a Unitholder prior to 5:00 p.m. (Toronto time) on the 10th business day before the last business day of a month will be redeemed on the last day of that month ("Monthly Redemption Date") and the Unitholder will receive payment on or before the 15th day following such Monthly Redemption Date, subject to the Fund's right to suspend redemptions in certain circumstances. Commencing in 2011, Unitholders depositing Units subsequent to January 15th and prior to 5:00 p.m. (Toronto time) on the 45th business day before the last business day in March will be entitled to elect to receive the Annual Redemption Amount rather than the Monthly Redemption Amount (as defined below).

A Unitholder who properly surrenders a Unit for redemption will receive the amount (the "Monthly Redemption Amount"), if any, equal to the lesser of (A) 94% of the weighted average trading price of the Units on the Toronto Stock Exchange during the 15 trading days preceding the applicable Monthly Redemption Date, and (B) the "closing market price" of the Trust Units on the principal market on which the Units are quoted for trading on the applicable Monthly Redemption Date. The "closing market price" shall be an amount equal to (i) the closing price of the Units if there was a trade on the applicable Monthly Redemption Date and the market provides a closing price; (ii) the average of the highest and lowest prices of the Units if there was trading on the applicable Monthly Redemption Date and the market provides only the highest and lowest prices of the Units traded on a particular day; or (iii) the average of the last bid and last asking prices of the Units if there was no trading on the applicable Monthly Redemption Date. Notwithstanding the foregoing, a Unitholder who properly surrenders a Unit for redemption during the Notice Period will receive the Annual Redemption Amount.

Exercise of Redemption Right

An owner of Units who desires to exercise redemption privileges thereunder must do so by causing a participant in CDS ("CDS Participant") to deliver to CDS on behalf of the owner a written notice (the "Redemption Notice") of the owner's intention to redeem Units. An owner who desires to redeem Units should ensure that the CDS Participant is provided with notice of his or her intention to exercise his or her redemption privilege sufficiently in advance of the relevant notice date so as to permit the CDS Participant to deliver notice to CDS and so as to permit CDS to deliver notice to the registrar and transfer agent of the Fund in advance of the required time. The form of Redemption Notice will be available from a CDS Participant or the registrar and transfer agent. Any expense associated with the preparation and delivery of Redemption Notices will be for the account of the owner exercising the redemption privilege.

Except as provided under "Suspension of Redemptions", by causing a CDS Participant to deliver to CDS a notice of the owner's intention to redeem Units, an owner shall be deemed to have irrevocably surrendered his or her

Units for redemption and appointed such CDS Participant to act as his or her exclusive settlement agent with respect to the exercise of the redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any Redemption Notice delivered by a CDS Participant regarding an owner's intent to redeem which CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the redemption privilege to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with the owner's instructions will not give rise to any obligations or liability on the part of the Fund or the Manager to the CDS Participant or to the owner.

Suspension of Redemptions

The Manager may suspend the redemption of Units or payment of redemption proceeds: (i) during any period when normal trading is suspended on stock exchanges or other markets on which securities in the Canadian Securities Portfolio or the Portfolio are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the Total Assets, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) for a period not exceeding 120 days during which the Manager determines that conditions exist which render impractical the sale of assets of OCP Investment Trust or which impair the ability of the Manager to determine the value of the assets of the Fund. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first business day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager shall be conclusive.

INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Fund, and Stikeman Elliott LLP, counsel to the Agents, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this prospectus. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length with and is not affiliated with the Fund and holds Units as capital property. Generally, the Units will be considered to be capital property to a purchaser provided that the purchaser does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Unitholders who might not otherwise be considered to hold Units as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" as defined in the Tax Act owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the facts set out in this prospectus, the current provisions of the Tax Act and the regulations thereunder, counsel's understanding of the current administrative policies and assessing practices of the "CRA published in writing by it prior to the date hereof and the Tax Proposals and relies upon advice from the Manager as to certain factual matters. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

On October 31, 2003 the Department of Finance released a Tax Proposal (the "October 2003 Proposals") relating to the deductibility of losses under the Tax Act. Under the October 2003 Proposals, a taxpayer will be considered to have a loss from a business or property for a taxation year only if, in that year, it is reasonable to assume that the taxpayer will realize a cumulative profit from the business or property during the time that the taxpayer has carried on, or can reasonably be expected to carry on, the business or has held, or can reasonably be expected to hold, the property. Profit, for this purpose, does not include capital gains or capital losses. If the October 2003 Proposals were to apply to the Fund, certain losses of the Fund may be limited with after-tax returns to Unitholders reduced as a result. On February 23, 2005, the Minister of Finance (Canada) announced that an alternative proposal to replace the October 2003 Proposals would be released (the "Alternative Proposal"). To date, the Alternative Proposal has not been released and no assurance can be given that it will not adversely affect the Fund.

This summary is also based on the assumption that the Fund will at no time be a "SIFT trust" as defined in the SIFT Rules. One of the conditions for a trust to be a SIFT trust is that the trust must own one or more "non-portfolio properties". The Manager has advised counsel that the Fund will not own any non-portfolio property and the investment restrictions of the Fund prohibit it from owning any investment that would cause the Fund to be subject to the tax or SIFT trust.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to acquire Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on an investor's particular circumstances including the province in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

Status of the Fund

This summary is based on the assumptions that the Fund will qualify at all times as a "mutual fund trust" within the meaning of the Tax Act and that the Fund will validly elect under the Tax Act to be a mutual fund trust from the date it was established.

To qualify as a mutual fund trust (i) the Fund must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Fund must be (a) the investing of its funds in property (other than real property or interests in real property), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) that is capital property of the Fund, or (c) any combination of the activities described in (a) and (b), and (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units (the "minimum distribution requirements"). In this connection, (i) the Manager intends to cause the Fund to qualify as a unit trust throughout the life of the Fund, (ii) the Fund's undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Manager has advised counsel that it has no reason to believe that, following the closing of the Offering, the Fund will not comply with the minimum distribution requirements at all material times. The Manager has advised counsel that it intends to ensure that the Fund will meet the requirements necessary for it to qualify as a mutual fund trust no later than the closing of the Offering and at all times thereafter and to file the necessary election so that the Fund will qualify as a mutual fund trust throughout its first taxation year.

If the Fund were not to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different.

Provided that the Fund qualifies, and continues at all times to qualify, as a "mutual fund trust" within the meaning of the Tax Act, the Units will be qualified investments for Plan Trusts. Investors intending to hold Units in a tax-free savings account should consult their own advisors as to whether Units would be a prohibited investment in their particular circumstances.

If the Fund were subject to the SIFT Rules, it could be subject to tax on certain income. Provided the Fund complies with its investment restrictions it will not be subject to the tax on SIFT trusts as provided for in section 122 of the Tax Act.

Taxation of the Fund

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including dividends and net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the year. The Manager has advised counsel that the Fund intends to make distributions to Unitholders and to deduct, in computing its income in each taxation year, such amount as will be sufficient to ensure that the Fund will not be liable for income tax under Part I of the Tax Act for each year other than such tax on net realized capital gains that will be recoverable by the Fund in respect of such year by reason of the capital gains refund mechanism. The Manager has advised counsel that the Fund intends to make an election under subsection 39(4) of the Tax Act so that all securities included in the Canadian Securities Portfolio that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital property to the Fund. In determining its income for tax purposes, the Fund will treat gains and losses on the disposition of securities in the Canadian Securities Portfolio under the Forward Agreement as capital gains and losses.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "Capital Gains Refund"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the disposition of securities included in the Canadian Securities Portfolio under the Forward Agreement in connection with the redemption of Units.

The Fund will not realize any income, gain or loss as a result of entering into the Forward Agreement and no amount will be included in the Fund's income as a result of the acquisition of the Canadian Securities Portfolio securities under the Forward Agreement. The cost to the Fund of such securities will be that portion of the aggregate amount paid by the Fund under the Forward Agreement attributable to such securities and any other costs of acquisition. Provided the Fund elects to have each of its Canadian securities treated as capital property, gains or losses realized by the Fund on the sale of Canadian securities will be taxed as capital gains or capital losses. If the obligations of the Counterparty are settled by making cash payments, a payment received by the Fund may be treated as an income receipt.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income, including interest payable by the Fund on borrowed funds (including under any leverage provided to the Fund) used to prepay the purchase price under the Forward Agreement, subject to the October 2003 Proposals. The Fund may generally deduct the costs and expenses of the Offering paid by the Fund at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days. Any losses incurred by the Fund may not be allocated to Unitholders but may generally be carried forward and back and deducted in computing the taxable income of the Fund in accordance with the detailed rules and limitations in the Tax Act (including the October 2003 Proposals discussed below).

It is possible that, under the October 2003 Proposals, or the Alternative Proposal, the deduction of losses of the Fund in a particular taxation year could be limited. Under the October 2003 Proposals, a taxpayer will have a loss for a taxation year from a particular source that is a business or property only if, in that year, it is reasonable to expect that the taxpayer will realize a cumulative profit from the business or property during the time that the taxpayer has carried on, and can reasonably be expected to carry on, the business, or has held, and can reasonably be expected to hold, the property. If the deduction of losses of the Fund is limited in a particular year, the taxable income of the Fund would be increased along with the taxable amount of distributions to Unitholders.

Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year. The non-taxable portion of the Fund's net realized capital gains paid or payable and designated to a Unitholder in a taxation year will not be included in the Unitholder's income for the year. Any other amount in excess of the Unitholder's share of the Fund's net income for a taxation year paid or payable to the Unitholder in the year will not generally be included in the Unitholder's income, but will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain to zero. Any losses of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Unitholder.

Provided that appropriate designations are made by the Fund, such portion of the net realized taxable capital gains of the Fund and the taxable dividends, if any, received or deemed to be received, by the Fund on shares of taxable Canadian corporations as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. Amounts designated as taxable dividends will be subject to the gross-up and dividend tax credit rules, including the enhanced gross-up and tax credit applicable to designated eligible dividends.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable the Fund to utilize, in a taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. The amount distributed to a Unitholder but not deducted by the Fund will not be included in the Unitholder's income. However, the adjusted cost base of the Unitholder's Units will be reduced by such amount (other than the non-taxable portion of the Fund's net realized capital gains paid or payable and designated to a Unitholder in a taxation year). To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain to zero.

On the disposition or deemed disposition of a Unit (whether on a sale, redemption or otherwise), the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder's income as described above) exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition.

For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units owned by the Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution of income or capital gains will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Unitholder of Units.

One-half of any capital gain (a "taxable capital gain") realized on the disposition of Units will be included in the Unitholder's income and one-half of any capital loss (an "allowable capital loss") realized may be deducted from taxable capital gains of the Unitholder for that year. Allowable capital losses for a taxation year in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

If a Unitholder would otherwise realize a capital loss on the disposition of a Unit and the Unitholder, the Unitholder's spouse or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) acquires Units within 30 days before or after the disposition which are considered to be "substituted property", the Unitholder's capital loss may be deemed to be a superficial loss. If so, the Unitholder will not be allowed to recognize the capital loss and it will be added to the adjusted cost base to the owner of the Units that are substituted property.

In general terms, net income of the Fund paid or payable to a Unitholder that is designated as taxable dividends from taxable Canadian corporations or as net realized taxable capital gains as well as taxable capital gains realized by the Unitholders on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

Taxation of Registered Plans

Amounts of income and capital gains included in a Plan Trust's income are generally not taxable under Part I of the Tax Act, provided that the Units are qualified investments for the Plan Trust. See "Income Tax Considerations – Status of the Fund". Unitholders should consult their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan Trust.

Notwithstanding the foregoing, if the Units are "prohibited investments" for the purposes of a tax-free savings account, a holder will be subject to a penalty tax as set out in the Tax Act. A "prohibited investment" includes a unit of a trust which does not deal at arm's length with the holder, or in which the holder has a significant interest, which in general terms means the ownership of 10% or more of the value of the trust's outstanding units by the holder, either alone or together with persons and partnerships with which the holder does not deal at arm's length. Holders are advised to consult their own tax advisors in this regard.

Tax Implications of the Fund's Distribution Policy

The NAV per Unit will, in part, reflect any income and gains of the Fund that have accrued or been realized but not made payable at the time Units were acquired. A Unitholder who acquires Units, including on a distribution in the form of Units, may become taxable on the Unitholder's share of income and capital gains of the Fund that accrued before Units were acquired. While it is expected that the term of the Forward Agreement will be not more than five years, distributions of gains realized under the Forward Agreement will be made on an annual or more frequent basis with the result that there may be income and gains at any point in time. To the extent such distributions are made less frequently than monthly, the amount of accrued gains will generally increase as the gains realized under the Forward Agreement accumulate. The consequences of acquiring Units late in the calendar year will generally depend on the amount of distributions throughout the year and whether a special distribution to Unitholders as described under "Distribution Policy" is necessary to ensure that the Fund will not be liable for non-refundable income tax on such amounts under the Tax Act.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND AND OCP INVESTMENT TRUST

Manager of the Fund and OCP Investment Trust

The Manager will perform the management functions of the Fund pursuant to the Management Agreement. The Manager will perform the management functions of OCP Investment Trust pursuant to the OCP Management Agreement. The Manager will provide all administrative services required by the Fund and OCP Investment Trust. The Manager carries on business at 910 Sylvan Avenue, Englewood, New Jersey 07632.

Duties and Services to be Provided by the Manager

Pursuant to the Management Agreement and the OCP Management Agreement, as applicable, OCP is the manager of the Fund and OCP Investment Trust and, as such, is responsible for making all investment decisions of the Fund and OCP Investment Trust in accordance with the investment objectives, strategy and restrictions and for arranging for the execution of all Portfolio transactions. The Manager may delegate certain of its powers to third parties, where, in the discretion of the Manager, it would be in the best interests of the Fund or OCP Investment Trust, as applicable, to do so. The Manager's duties include, without limitation: authorizing the payment of operating expenses incurred on behalf of the Fund and OCP Investment Trust; preparing financial statements and financial and accounting information as required by the Fund; ensuring that Unitholders are provided with financial statements (including semi-annual and annual financial statements) and other reports as are required by applicable law from time to time; ensuring that the Fund complies with regulatory requirements; preparing the Fund's reports to Unitholders and the Canadian securities regulatory authorities; determining the amount of distributions to be made by the Fund; and negotiating contractual agreements with third-party providers of services, including registrars, transfer agents, auditors and printers.

The Manager will also provide investment advisory and portfolio management services with respect to the Canadian Securities Portfolio and the Portfolio.

Details of the Management Agreements

Pursuant to the Management Agreement and the OCP Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fund and OCP Investment Trust and to exercise the care, diligence and skill of a reasonably prudent person in the circumstances. The Management Agreement and the OCP Management Agreement provide that the Manager will not be liable in any way for any default, failure or defect in the Canadian Securities Portfolio held by the Fund or the Portfolio held by OCP Investment Trust if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, disregard of the Manager's standard of care or by any material breach or default by it of its obligations under the Management Agreement or the OCP Management Agreement, as applicable.

Unless the Manager resigns or is removed as described below, the Manager will continue as Manager until the termination of the Fund and/or OCP Investment Trust, as applicable. The Manager may resign if the Fund or OCP Investment Trust, as applicable, is in breach or default of the provisions of the Management Agreement or the OCP Management Agreement, as applicable, and, if capable of being cured, any such breach or default has not been cured within 30 days' notice of such breach or default to the Fund. The Manager is deemed to have resigned if the Manager becomes bankrupt or insolvent. The Manager may not be removed as Manager of the Fund other than by an Extraordinary Resolution (as hereinafter defined) of the Unitholders. In the event that the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, any such breach or default has not been cured within 30 days' notice of such breach or default to the Manager, the Trustee shall give notice thereof to Unitholders and Unitholders may direct the Trustee to remove the Manager as manager of the Fund and appoint a successor Manager.

The Manager will be reimbursed by the Fund and OCP Investment Trust, as applicable, for all reasonable costs and expenses including research expenses incurred by the Manager on behalf of the Fund or OCP Investment Trust as described under "Fees and Expenses — Ongoing Fees and Expenses". In addition, the Manager and each of its directors, officers, employees, shareholders and agents will be indemnified by the Fund and OCP Investment Trust, as applicable, for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced, or other claim that is made against, the Manager, or any of its directors, officers, employees, shareholders or agents, in the exercise of its duties as Manager, except those resulting from the Manager's wilful misconduct, bad faith, negligence, disregard of the Manager's standard of care or material breach or default by the Manager of its obligations under the Management Agreement or the OCP Management Agreement, as applicable.

Officers and Directors of the Manager of the Fund

The name and municipality of residence of each of the directors, applicable officers and senior management of the Manager and their principal occupation are as follows:

Name and Municipality of Residence	Position with Manager	Principal Occupation
MICHAEL J. GELBLAT Old Bethpage, New York	Co-Chief Investment Officer, Co-Chief Executive Officer and Director	Co-Chief Investment Officer, Co-Chief Executive Officer and Director
STUART R. KOVENSKY Armonk, New York	Co-Chief Investment Officer, Co-Chief Executive Officer and Director	Co-Chief Investment Officer, Co-Chief Executive Officer and Director
STEVEN GUTMAN Irvington, New York	Senior Research Analyst, General Counsel, Secretary and U.S. Compliance Officer	Senior Research Analyst and General Counsel
JOSH SPIERER Staten Island, New York	Chief Financial Officer	Chief Financial Officer
CHRISTOPHER GOVAN Oakville, Ontario	Director	Managing Director, Onex Corporation
ANDREW SHEINER Toronto, Ontario	Director	Managing Director, Onex Corporation

The following is a brief description of the background of the individuals listed above:

Michael J. Gelblat. Mr. Gelblat has 24 years of credit experience. Prior to co-founding OCP in 2005, he was a co-portfolio manager and securities analyst for the event-driven and distressed debt alternative strategies at John A. Levin & Co., Inc. from 2001 to 2005. Prior to joining John A. Levin & Co., Mr. Gelblat was a principal at Redwood Capital Management and a director at SG Cowen, where he co-managed a proprietary trading group focused on distressed securities. He has also held positions at Société Générale, European American Bank/ABN AMRO Bank, N.V., Standard Chartered Bank and BancBoston Financial Company. He received a BS from the State University of New York at Albany.

Stuart R. Kovensky. Mr. Kovensky has 20 years of credit experience. Prior to co-founding OCP in 2005, Mr. Kovensky was a co-portfolio manager and securities analyst for the event-driven and distressed debt alternative strategies of John A. Levin Co., Inc from 2001 to 2005. From 1995 to 2000, Mr. Kovensky was a principal at Murray Capital Management. Mr. Kovensky has also served in a number of corporate finance positions at Chase Manhattan Bank, N.A. and Chase Securities, Inc. from 1989 to 1995, including two years in the High Yield Finance Group. He earned a BS from Binghamton University and an MBA from New York University.

Steven Gutman. Mr. Gutman is the General Counsel, Chief Compliance Officer, and a Senior Research Analyst of OCP. From 1998 to February 2006, Mr. Gutman practiced finance and insolvency law at Luskin, Stern & Eisler LLP, becoming a partner in 2001. Prior to that (1984-1998) Mr. Gutman held various positions over 13 years with affiliates of ABN AMRO Bank N.V., including general counsel for European American Bank and for North America Special Credits. Mr. Gutman earned a J.D. from Washington University School of Law (1980) and a BA from the University of Rochester (1977).

Josh Spierer. Mr. Spierer is the Chief Financial Officer of OCP. From 1999-2005, Mr. Spierer was a Controller at John A. Levin & Co., Inc., who focused on the investment vehicles of the event-driven and distressed debt alternative strategies. Prior to joining John A. Levin Co., Inc., Mr. Spierer was a senior accountant at Eisner LLP (1995-1999). He received his undergraduate degree from Queens College (1995). Mr. Spierer has also achieved the Certified Public Accountant accreditation.

Christopher A. Govan. Mr. Govan is a Managing Director - Operations in the Toronto office of Onex Corporation, which he joined in 1998. Mr. Govan has overall responsibility for Onex' taxation and administration. Prior to joining

Onex, Mr. Govan was a Senior Tax Manager in Arthur Andersen's Toronto office, where he worked for seven years in the areas of tax planning and structuring, focusing on mergers and acquisitions, financings and international transactions. Mr. Govan holds a B.A. and a Master of Accounting from the University of Waterloo. He is a Chartered Accountant.

Andrew J. Sheiner. Mr. Sheiner is a Managing Director in the Toronto office of Onex Corporation, which he joined in 1995. Prior to joining Onex, Mr. Sheiner worked at McKinsey & Co. and for his family's private business. Mr. Sheiner has oversight responsibility for ONCAP, Onex Real Estate Partners and OCP. Mr. Sheiner holds a B.Comm. in Economics from McGill University and an M.B.A. from Harvard Business School. He serves on the Board of Directors of the Toronto Hospital for Sick Children Foundation.

THE PORTFOLIO ADVISOR

OCP is also the portfolio advisor to the Fund and OCP Investment Trust.

Located in Englewood Cliffs, New Jersey, OCP has a long track record investing in senior debt securities. The OCP team consists of eleven professionals, is led by Michael J. Gelblat and Stuart R. Kovensky, and includes eight investment professionals focused on credit strategies. Messrs. Gelblat and Kovensky each have in excess of twenty years of experience in the senior credit markets.

Messrs. Gelblat and Kovensky have been co-portfolio managers of a long/short, event-driven opportunistic credit strategy that is focused on investing in senior debt of stressed/distressed companies ("Debt Opportunity Strategy") and employed by Onex Debt Opportunity Fund, Ltd. ("Debt Opportunity Fund") since its establishment in 2006 and previously by the Levco Debt Opportunity Fund, Ltd. for its entire period of existence from 2001 through 2006. The strategy of the Fund will be substantially the same as the Debt Opportunity Strategy.

OCP is the exclusive credit investing arm of Onex Corporation ("Onex"). Onex is a leading Canadian investment firm with a long established successful track record and a disciplined, value oriented, approach to investing. Onex was founded by Gerald W. Schwartz in 1984 and operates from offices in Toronto and New York. Onex shares have been publicly listed on the Toronto Stock Exchange since 1987. Onex Credit Partners, LLC currently manages approximately $415 million in two opportunistic credit strategies, including more than $220 million in the Debt Opportunity Strategy. Onex and Onex principals have invested approximately $65 million in the Debt Opportunity Strategy.

Performance History

As outlined in the table below, since July 2001 through August 31, 2009, the Debt Opportunity Strategy has generated a compound annual return, net of all expenses and fees, of 8.4%, outperforming its benchmark indices, with generally less volatility and no financial leverage. In 2009, the Debt Opportunity Fund has generated a return of 40.8% through August 31, 2009.

Debt Opportunity Strategy Compound Annual Net Returns and Volatility (to August 31, 2009) [1, 2, 3]

	YTD 2009 August	1 Year	3 Year	5 Year	Since Inception (7/1/01) Returns (%)	Since Inception (7/1/01) *Volatility* [(5)] *(%)*
Net Annualized Returns (%)						
OCP Debt Opportunity International, Ltd.	**40.8%**	**15.3%**	**6.4%**	**8.3%**	**8.4%**	*7.1%*
Credit Suisse High Yield Index [(1)]	37.4%	3.8%	3.3%	4.8%	7.0%	*10.6%*
Credit Suisse Leveraged Loan Index [(4)]	35.3%	(0.8%)	0.2%	2.6%	3.5%	*8.0%*
Credit Suisse/Tremont Event Driven Distressed Index [(4)]	11.0%	(8.1%)	0.6%	5.9%	8.1%	*6.1%*
S&P 500 TR Index	15.0%	(18.3%)	(5.8%)	0.5%	(0.3%)	*15.9%*

Notes:

(1) There can be no assurance that the performance of the Fund will equal or exceed the performance of OCP Debt Opportunity International, Ltd. and the investment objectives, restrictions, distribution policies and expenses of each issuer differ.

(2) Past performance may not be repeated.

(3) OCP Debt Opportunity International, Ltd. is the offshore (non-U.S.) feeder for the Debt Opportunity Fund, which also has a US feeder. Performance figures for OCP Debt Opportunity International, Ltd. are based upon United States generally accepted accounting principles and were prepared by OCP based on audited financial statements through December 31, 2008 and unaudited monthly estimates thereafter. Performance figures are net of expenses and fees (0.125% monthly fixed fee and 20% incentive fee). Net monthly returns for 2001 through 2005 reflect performance of the Levco Debt Opportunity Fund, Ltd. managed by Michael J. Gelblat and Stuart R. Kovensky for its entire period of existence. December 2005 returns are reported as a percentage of the net assets that remained following the cash distribution of approximately 85% of NAV to investors in anticipation of the liquidation of the Levco Debt Opportunity Fund, Ltd. OCP Debt Opportunity International, Ltd. does not generally make distributions and therefore results reflect the reinvestment of all income.

(4) Information about Credit Suisse Leveraged Loan and High Yield Indices were obtained from Credit Suisse and information about the Credit Suisse/Tremont Index was obtained from Credit Suisse Tremont Index LLC and is included to show the general trend in the leveraged loan and high-yield markets as well as the distressed hedge fund market in the periods indicated. These numbers are not intended to imply that the portfolio held by OCP Debt Opportunity International, Ltd. was similar to the indices either in composition or element of risk.

(5) Volatility, as measured by the standard deviation of returns is a common investment industry measure of risk. Lower standard deviations imply lower volatility of returns. Volatility is presented by calculating the annualized standard deviation of the monthly changes in returns.

Conflicts Of Interest

The Manager and its affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Management Agreement and the OCP Management Agreement are not exclusive and nothing in those agreements prevent the Manager or any of its affiliates from providing similar services to other investment funds and other persons (whether or not their investment objectives, strategies and policies are similar to those of the Fund) or from engaging in other activities. OCP's investment decisions for the Fund and OCP Investment Trust will be made independently of those made for other persons and independently of its own investments.

Whenever OCP proposes to make an investment, the investment opportunity will be allocated, on an equitable basis between OCP Investment Trust and any other fund for which the proposed investment would be within such fund's investment objectives, as required by the Management Agreement and the OCP Management Agreement.

Where the Manager or its affiliates otherwise perceives, in the course of its business, that it is or may be in a material conflict of interest position, the matter will be referred to the IRC.

The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible. See "Organization and Management Details of the Fund – Independent Review Committee".

Independent Review Committee

The Manager has appointed the following members to its independent review committee, which will also act as the independent review committee for OCP Investment Trust.

Eamonn McConnell: Eamonn McConnell is currently a partner of EM Partners, a Private Equity firm he co-founded in 2002, which is based in Singapore. Mr. McConnell was recently appointed Deputy Chairman of the Alternative Investment Management Association (AIMA) Canada.

For nearly 25 years, Mr. McConnell has been involved in investment banking and the fund management business. He has worked in Canada, the UK and Asia during his career. He has worked for many large international institutions including Barclays Global Investors, Deutsche Bank and Merrill Lynch. In the late 1990s through 2002, he was an MD at Deutsche Bank responsible for the pricing, underwriting and risk management of Deutsche Bank's debt new issue business (Asia and Europe). His areas of activity have ranged from capital markets work in both debt and equity products, the establishment of a mutual fund investment management company and the subsequent launch of several funds and to the establishment of a private equity fund. Mr. McConnell has been an active investor in all types of assets and the management of risk products.

Mr. McConnell has a BA from the American University, Paris, France, and an MBA from McGill University. He also holds the Chartered Alternative Investment Analyst Association (CAIA) designation.

W. William Woods: W. William Woods is a lawyer, admitted to practice in Bermuda, England, Wales and Hong Kong. He was a solicitor with Linklaters & Paines in Hong Kong where he specialized in corporate finance work.

For three years he acted as Legal Counsel to the Stock Exchange of Hong Kong. He then co-founded the International Securities Consultancy, a consulting group based in Hong Kong and London that specializes in advising on the development of both emerging and mature securities markets. From August 1995 to December 2001 he was the CEO of the Bermuda Stock Exchange.

He is currently the President and CEO of Independent Review Inc. based in Toronto, Canada. Mr. Woods serves as an independent director on the boards of a number of offshore hedge funds and as a member of several independent review committees for public investment funds in Canada.

Michael M. Boyd: Michael Boyd has spent his career in the Canadian financial services industry. Early in his career he was trained as a team lender at RoyNat. Mr. Boyd then joined the Toronto Dominion Bank's venture capital group, TD Capital Group, in the late 1970's and subsequently started a venture capital group at Citibank Canada. In 1984 Mr. Boyd was a founding partner of BG Acorn Capital Fund, a $20 million pool of venture capital. Among its successful investee companies was MOSAID Technologies Incorporated and Trojan Technologies Inc.

Mr. Boyd worked for several years as an Executive Vice President with Marleau Lemire Securities Inc. doing corporate finance for Canadian small cap public companies and as head of syndication. At HSBC Capital (Canada) Inc. from 1997 to 2002 Mr. Boyd was involved with raising and investing an $85 million private equity fund and in bridge financing transactions. Mr. Boyd formed Argosy Bridge Fund L.P. I in November, 2002. The Bridge Fund was an institutionally funded (primarily by HOOPP and OTPP) $29 million limited partnership doing only bridge lending transactions. Over four years The Bridge Fund approved and lent over $50 million.

Mr. Boyd has served on the Boards of a number of public and private companies. Mr. Boyd received his MBA from the Ivey School of Business in 1976.

The mandate and responsibilities of the IRC will be set out in this charter. In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Fund. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Fund, and request input from the IRC on how it manages those conflicts of interest, as well as on its written policies and procedures outlining its management of those conflicts of interest.

The Manager must refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with standing instructions.

The IRC will consist of three members. The members of the IRC will be indemnified by the Manager and the Fund, in keeping with NI 81-107. The IRC members will not be responsible for the investments made by the Fund, or for the performance of the Fund. The members of the IRC may serve in a similar capacity in respect of other funds managed by the Manager.

All fees and expenses of setting up and running the IRC which are currently anticipated to be $30,000 per annum will be paid by the Fund and the regular fees and expenses of the IRC (based on the amounts agreed by the Manager for the first year) have been included in the Fund's estimated annual operating expenses (see "Fees and Expenses"). In future years, the IRC members will set their own compensation in accordance with NI 81-107. In addition, the IRC has the authority, pursuant to NI 81-107 to retain independent counsel or other advisors, at the expense of the Fund, if the members deem it necessary to do so.

The IRC will report at least annually to the Unitholders of the Fund on its activities, as required by NI 81-107. The reports of the IRC will be available free of charge from the Manager on request by contacting the Manager at its office and will be posted on the Fund's website at www.ocpcreditstrategy.com. The first report of the IRC will be available on or before March 31, 2010 and thereafter on or about March 31 in each year.

The Trustee

Computershare Trust Company of Canada is the trustee of the Fund under the Declaration of Trust, and is responsible for certain aspects of the Fund's administration. The address of the Trustee is 100 University Avenue, Toronto, Ontario M5J 2Y1.

Pursuant to the Declaration of Trust, the Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the Declaration of Trust except in cases of wilful misconduct, bad faith, negligence or the disregard of its obligations or duties or breach of its standard of care and duty. The Trustee and each of its directors, officers, and employees will be indemnified by the Fund for all liabilities and expenses reasonably incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against the Trustee or any of its officers, directors or employees in the exercise of its duties under the Declaration of Trust, except those resulting from such person's wilful misconduct, bad faith, negligence, disregard of such person's obligations or duties or breach of their standard of care in relation to the matter in respect of which indemnification is claimed. The Declaration of Trust provides that the Trustee may delegate certain powers to the Manager.

The Trustee is entitled to fees for its services under the Declaration of Trust as described under "Fees and Expenses — Ongoing Fees and Expenses" and will be reimbursed by the Fund for all reasonable costs and expenses incurred by it on behalf of the Fund.

The Custodian

Citibank Canada (the "Custodian") will be appointed separately as custodian of the assets of the Fund and OCP Investment Trust pursuant to a custodian agreement between the Fund and the Custodian (the "Custodian Agreement"). The Custodian's principal place of business in respect of the Fund and OCP Investment Trust is Toronto, Ontario. The Custodian Agreement will provide that the Custodian, except as described below, will receive and hold all cash, portfolio securities and other assets of the Fund and OCP Investment Trust for safekeeping. The Custodian will receive fees for custodial services provided to the Fund and OCP Investment Trust. The Custodian may appoint sub-custodians who are qualified to act as such. In addition, the Custodian or an affiliate will calculate the NAV of the Fund.

Subject to certain exceptions as set out in the Custodian Agreement, the Custodian will not be liable for any act or omission in the course of, or connected to, rendering services under the Custodian Agreement or for loss to, or diminution of, the Fund's property. In no event shall the Custodian be liable for any consequential or special damages. The Fund shall indemnify and save harmless the Custodian, and its affiliates, subsidiaries and agents, and their directors, officers, and employees from and against all legal fees, judgments and amounts paid in settlement incurred by such indemnified parties in connection with custodial or sub-custodial services provided under the Custodian Agreement except to the extent incurred as a result of breach of the above standard of care.

Auditor

The auditors of the Fund are Collins Barrow Toronto LLP at its principal office located at 390 Bay Street, Suite 1900, Toronto, Ontario M5H 2Y2.

Transfer Agent and Registrar

Computershare Investor Services Inc., at is principal office in Toronto, will be appointed the registrar, transfer agent and distribution agent for the Units pursuant to a registrar, transfer agency and distribution agency agreement to be entered into as of the date of the closing of the Offering.

Servicer

FA Administration Services Inc. (the "Servicer") will provide certain administrative services to the Manager, the Fund and OCP Investment Trust pursuant to servicing agreements (the "Servicing Agreements") to be entered into as of the date of closing. The Servicing Agreements provide that the Servicer will provide certain bookkeeping, investor relations and other services to the Manager, the Fund and OCP Investment Trust, as applicable. The fees of the Servicer will be paid by the Manager and not the Fund or OCP Investment Trust, as applicable. The Servicer will be reimbursed by the Fund or OCP Investment Trust, as applicable, for all reasonable out-of-pocket expenses incurred by the Servicer.

Promoter

The Manager may be considered a promoter of the Fund within the meaning of the securities legislation of certain provinces or territories of Canada by reason of its initiative in organizing the Fund. The promoter will not receive any benefits, directly or indirectly, from the issuance of securities offered hereunder other than as described under "Fees and Expenses".

CALCULATION OF NET ASSET VALUE

The NAV on a particular date will be equal to the aggregate value of the assets of the Fund less the aggregate value of the liabilities of the Fund, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV will be calculated using the fair value of the Fund's assets and liabilities. The NAV is expected to be calculated by the Custodian or an affiliate. The NAV per Unit on any day will be obtained by dividing the NAV of the Fund on such day by the number of Units of that class then outstanding.

Valuation Policies and Procedures of the Fund

In determining the NAV of the Fund or OCP Investment Trust, at any time the Manager will take into account the following:

(a) no value will be assigned to goodwill;

(b) accrued investment management fees and other fees will be treated as liabilities;

(c) distributions payable on the Units, if any, after the date as of which the total net assets are being determined to Unitholders of record prior to such date will be treated as liabilities;

(d) the fair value of investments shall be as follows: investments that are listed on an exchange and are freely transferable shall be valued at their last sales price on such exchange on the date of determination, or, if no sales occurred on such day, at the "bid" price at the close of business on such day and if sold short at the "asked" price at the close of business on such day. Investments traded over the counter which are freely transferable shall be valued at the "bid" price at the close of business on such day if held long, and at the "asked" price at the close of business on such day if held short, unless included in the NASDAQ National Market System, in which case they are valued based upon their sales price (if such prices are available). Notwithstanding the foregoing, if in the reasonable judgment of the Manager, the listed price for any investment held by the Fund does not accurately reflect the value of such investment, the Manager may value such investment at a price which is greater or less than the quoted market price for such investment;

(e) units of any underlying fund will be valued at the net asset value of such units as provided by such fund from time to time;

(f) the value of any futures contract or forward contract, including the Forward Agreement, shall be the gain or loss with respect thereto that would be realized if, at the Valuation Time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;

(g) the value of all assets of the Fund or OCP Investment Trust, as applicable, quoted or valued in terms of foreign currency, the value of all funds on deposit and contractual obligations payable to the Fund or OCP Investment Trust, as applicable, in foreign currency and the value of all liabilities and contractual obligations payable by the Fund or OCP Investment Trust, as applicable, in foreign currency shall be determined using the applicable rate of exchange current at, or as nearly as practicable to, the applicable date on which NAV is determined; and

(h) all other assets of the Fund will be valued in the manner determined by the Manager or its delegate(s) to reflect their fair market value.

Except as described below, National Instrument 81-106 - Investment Fund Continuous Disclosure ("NI 81-106") requires an investment fund, such as the Fund, to calculate its net assets in accordance with Canadian GAAP. Canadian GAAP was recently modified by the introduction of section 3855 *Financial Instruments - Recognition and Measurement* of the handbook of the Canadian Institute of Chartered Accountants. Section 3855 redefines fair value as being the closing bid price for long positions and the closing ask price for short positions, in lieu of the closing or last trade price for all positions. The combined effect of NI 81-106 and section 3855 would require the Fund to determine the value of securities listed on a recognized public securities exchange or on NASDAQ using the fair value as defined by section 3855. However, NI-81-106 permits investment funds, such as the Fund, to calculate its net asset value in accordance with Canadian GAAP without giving effect to section 3855 for purposes other than issuing annual or interim financial statements, such as the issue and redemption of Units.

Financial statements of the Fund will contain a reconciliation of the net assets per Unit that is reported in such financial statements in accordance with Canadian GAAP to the net asset value per Unit used by the Fund for all other purposes.

Reporting of Net Asset Value

The NAV and NAV per Unit will be calculated as of 4:00 p.m. (Toronto time) or such other time as the Manager deems appropriate (the "Valuation Time") on Thursday of each week, on the Annual Redemption Date and on such other dates as the Manager deems appropriate (each, a "Valuation Date"). Such information will be provided by the Manager to Unitholders on request by calling toll-free 1-877-260-4055 or daily via the Internet at www.ocpcreditstrategy.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

The Units

The Fund is authorized to issue an unlimited number of Units.

Except as provided under "Non-Resident Unitholders" below, all Units have equal rights and privileges. Each Unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net income and net realized capital gains, and distributions upon the termination of the Fund. Units are issued only as fully paid and are non-assessable.

Purchase for Cancellation

The Declaration of Trust provides that the Fund may, in its sole discretion, from time to time, purchase (in the open market or by invitation for tenders) Units for cancellation subject to applicable law and stock exchange requirements, based on the Manager's assessment that such purchases are accretive to Unitholders, in all cases at a price per Unit not exceeding the most recently calculated NAV per Unit immediately prior to the date of any such purchase of Units. It is expected that these purchases will be made as normal course issuer bids through the facilities and under the rules of the TSX or such other exchange or market on which the Units are then listed.

Book Entry Only System

Registration of interests in and transfers of the Units will be made only through the Book-Entry Only System. On the Closing Date, the Trustee will deliver to CDS a certificate representing the aggregate number of Units then subscribed for under the Offering. Units must be purchased, converted, transferred and surrendered for redemption through a CDS Participant. All rights of Unitholders must be exercised through, and all payments or other property to which such Unitholders are entitled will be made or delivered by CDS or the CDS Participant through which the Unitholder holds such Units. Upon purchase of any Units, the Unitholders will receive only a customer confirmation from the registered dealer which is a CDS Participant and from or through which the Units are purchased.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such Unitholder's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Fund has the option to terminate registration of the Units through the book-entry only system, in which case the certificates for the Units in fully registered form would be issued to beneficial owners of such Units or their nominees.

SECURITYHOLDER MATTERS

Meetings of Securityholders

A meeting of Unitholders may be convened by the Manager by a written requisition specifying the purpose of the meeting and must be convened if requisitioned by Unitholders holding not less than 60% of the Units then outstanding by a written requisition specifying the purpose of the meeting. Not less than 21 days' and not more than 50 days' notice will be given of any meeting of Unitholders. The quorum at any meeting of all Unitholders is one Unitholder present in person or represented by proxy except for the purpose of any meeting called to consider item (e) below under "Matters Requiring Securityholder Approval" in which case the quorum shall be Unitholder(s) holding 15% of the outstanding Units. If no quorum is present at such meeting when called, the meeting, if called on the requisition of Unitholders, will be terminated and otherwise will be adjourned for not less than 10 days and at the adjourned meeting the Unitholders then present in person or represented by proxy will form the necessary quorum. At any meeting of Unitholders, each Unitholder will be entitled to one vote for each Unit registered in the Unitholder's name.

The Fund will not hold annual meetings of Unitholders.

Matters Requiring Securityholder Approval

Pursuant to the Declaration of Trust, the following matters require the approval of Unitholders by resolution passed by at least $66^{2}/_{3}$% of the votes cast at a meeting called and held for such purpose (an "Extraordinary Resolution"), other than item (f), which requires approval of Unitholders by a simple majority vote at a meeting called and held for such purpose (an "Ordinary Resolution"):

(a) a change in the investment objectives of the Fund as described under "Investment Objectives";

(b) a change in the investment strategy of the Fund as described under "Investment Strategy";

(c) a change in the investment restrictions of the Fund as described under "Investment Restrictions";

(d) any change in the basis of calculating fees or other expenses that are charged to the Fund which could result in an increase in charges to the Fund other than a fee or expense charged by a person or company that is at arm's length to the Fund;

(e) except as described under "Organization and Management Details of the Fund — Manager of the Fund", a change of the Manager of the Fund, other than a change resulting in an affiliate of such person assuming such position;

(f) a change in the auditors of the Fund;

(g) a reorganization (other than a Permitted Merger as defined below) with, or transfer of assets to, a mutual fund trust, if

- (i) the Fund ceases to continue after the reorganization or transfer of assets; and
- (ii) the transaction results in Unitholders becoming securityholders in the mutual fund trust;

(h) a reorganization (other than a Permitted Merger as defined below) with, or acquisition of assets of, a mutual fund trust, if

- (i) the Fund continues after the reorganization or acquisition of assets;
- (ii) the transaction results in the securityholders of the mutual fund trust becoming unitholders of the Fund; and
- (iii) the transaction would be a material change to the Fund;

(i) a termination of the Fund, other than as described under "Termination of the Fund";

(j) an amendment, modification or variation in the provisions or rights attaching to the Units; and

(k) a reduction in the frequency of calculating the NAV per Unit.

In addition, the Manager may, without obtaining Unitholder approval, merge the Fund (a "Permitted Merger") with another fund or funds, provided that:

(a) the fund(s) with which the Fund is merged must be managed by the Manager or an affiliate of the Manager (the "Affiliated Fund(s)");

(b) Unitholders are permitted to redeem their Units at a redemption price equal to 100% of the NAV per Unit, less any costs of funding the redemption, including commissions prior to the effective date of the merger;

(c) the funds being merged have similar investment objectives as set forth in their respective declarations of trust, as determined in good faith by the Manager and by the manager of the Affiliated Fund(s) in their sole discretion;

(d) the Manager must have determined in good faith that there will be no increase in the management expense ratio borne by the Unitholders as a result of the merger;

(e) the merger of the funds is completed on the basis of an exchange ratio determined with reference to the net asset value per unit of each fund; and

(f) the merger of the funds must be capable of being accomplished on a tax-deferred rollover basis for unitholders of each of the funds.

If the Manager determines that a merger is appropriate and desirable, the Manager can effect the merger, including any required changes to the Declaration of Trust, without seeking Unitholder approval for the merger or such amendments. If a decision is made to merge, the Manager will issue a press release at least thirty (30) business days prior to the proposed effective date thereof disclosing details of the proposed merger. While the funds to be merged will have similar investment objectives, the funds may have different investment strategies, guidelines and restrictions and, accordingly, the units of the merged funds will be subject to different risk factors.

Amendments to the Declaration of Trust

The Trustee may, without the approval of or notice to Unitholders, amend the Declaration of Trust for certain limited purposes specified therein, including to:

(a) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Fund;

(b) make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

(c) bring the Declaration of Trust into conformity with applicable laws, including the rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders;

(d) maintain, or permit the Manager to take such steps as may be desirable or necessary to maintain, the status of the Fund as a "mutual fund trust" and a "unit trust" for the purposes of the Tax Act or to respond to amendments to the Tax Act or to the interpretation thereof;

(e) provide added protection to Unitholders; or

(f) effect a Permitted Merger.

Except for changes to the Declaration of Trust which require the approval of Unitholders or changes described above which do not require approval of or prior notice to Unitholders, the Declaration of Trust may be amended from time to time by the Manager upon not less than 30 days' prior written notice to Unitholders.

Reporting to Securityholders

The Fund's fiscal year will be the calendar year. The annual financial statements of the Fund shall be audited by the Fund's auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). The Manager will ensure that the Fund complies with all applicable reporting and administrative requirements, including preparing and issuing unaudited interim financial statements. The Fund will mail the financial statements and management reports of fund performance prepared for OCP Investment Trust to all of the Unitholders who receive the Fund's financial statements and management reports of fund performance.

The Manager will keep adequate books and records reflecting the activities of the Fund. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of the Fund during normal business hours at the offices of the Manager. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Fund.

TERMINATION OF THE FUND

The Fund does not have a fixed termination date. However, the Fund may be terminated at any time upon not less than 90 days' written notice by the Trustee provided that the prior approval of Unitholders has been obtained by a majority vote at a meeting of Unitholders called for that purpose (the "Termination Date") or in the event that a replacement Forward Agreement cannot be entered into by the Fund on commercially reasonable terms satisfactory to the Manager on or before the Forward Termination Date; provided, however, that the Manager may, in its discretion, on 60 days' notice to Unitholders, terminate the Fund without the approval of Unitholders if, in the opinion of the Manager, it would be in the best interests of Unitholders to terminate the Fund or the Manager determines to terminate the Fund in connection with a Permitted Merger. The Fund will also issue a press release ten days prior to the Termination Date setting forth the details of the termination including the fact that, upon termination, the net assets of the Fund will be distributed to Unitholders on a *pro rata* basis. Immediately prior to the termination of the Fund, including on the Termination Date, the Trustee will, to the extent possible, convert the assets of the Fund to cash and after paying or making adequate provision for all of the Fund's liabilities, distribute the net assets of the Fund to the Unitholders as soon as practicable after the date of termination or, should the termination occur in connection with a Permitted Merger, any unliquidated assets may be distributed in specie rather than in cash, subject to compliance with any securities or other laws applicable to such distributions.

In the event the Forward Agreement terminates prior to the termination of the Fund, the Fund may enter into a new forward agreement or amend the Declaration of Trust to permit the Fund to hold the Portfolio directly. Although these actions do not require Unitholder approval, the Fund will provide at least 30 days notice to the Unitholders of any such action by way of press release. The Fund will issue a second press release at least 10 days in advance of any such action.

USE OF PROCEEDS

The net proceeds from the sale of Units will be as follows:

	Maximum Offering	**Minimum Offering[(1)]**
Gross proceeds to the Fund	$300,000,000	$50,000,000

Agents' fees	$15,750,000	$2,625,000
Expenses of issue	$700,000	$700,000
Net proceeds to the Fund	$283,550,000	$46,675,000

The Fund will use the net proceeds of the Offering (including any net proceeds from the exercise of the Over-Allotment Option) for the pre-payment of its purchase obligations under the Forward Agreement with the Counterparty. Under the Forward Agreement, the Fund will, on or about the Forward Termination Date, acquire the Canadian Securities Portfolio having an aggregate value equal to the redemption proceeds of a corresponding number of units of OCP Investment Trust.

PLAN OF DISTRIBUTION

Pursuant to an agreement dated as of October 27, 2009 (the "Agency Agreement") between RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., Canaccord Capital Corporation, Dundee Securities Corporation, GMP Securities L.P., HSBC Securities (Canada) Inc., Blackmont Capital Inc., Desjardins Securities Inc., Manulife Securities Incorporated, Raymond James Ltd., Research Capital Corporation and Wellington West Capital Markets Inc. (collectively, the "Agents"), the Manager, the Fund and the Agents have agreed to offer the Units for sale, as agents of the Fund, on a best efforts basis, if, as and when issued by the Fund at a price of $10.00 per Unit. The Agents will receive a fee equal to $0.525 for each Unit sold and will be reimbursed for out-of-pocket expenses incurred by them. The distribution price was determined by negotiation between the Agents and the Fund. The Agents may form a sub-agency group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Agents out of their fees. While the Agents have agreed to use their best efforts to sell the Units offered hereby, the Agents will not be obligated to purchase Units which are not sold.

If subscriptions for a minimum of 5,000,000 Units ($50,000,000) have not been received within 90 days following the date of issuance of a final receipt for this prospectus, the Offering may not continue without the consent of the Canadian securities regulators and those who have subscribed for Units on or before such date. Under the terms of the Agency Agreement, the Agents may, at their discretion on the basis of their assessment of the state of the financial markets and upon the occurrence of certain stated events, terminate the Agency Agreement. In the event the minimum Offering is not achieved by the Fund and the necessary consents are not obtained or if the closing of the Offering does not occur for any reason, subscription proceeds received from prospective purchasers will be held in trust by the applicable Agent and will be returned to such purchasers promptly without interest or deduction. Subscriptions for Units will be received subject to rejection or allotment in whole or in part. The right is reserved to close the subscription books at any time without notice. Closing of the Offering will take place on or about November 20, 2009, or such later date as may be agreed upon by the Fund and the Agents that is on or before the date which is 90 days after a final receipt for this prospectus is issued.

The TSX has conditionally approved the listing of the Units. Listing is subject to the Fund fulfilling all of the requirements of the TSX on or before January 21, 2010, including distribution of the Units to a minimum number of public Unitholders.

On Closing, the Fund will enter into the Forward Agreement with the Counterparty, which will be a Canadian chartered bank or an affiliate of a Canadian chartered bank and an affiliate of one of the Agents. Accordingly, the Fund may be considered to be a "connected issuer" of one of the Agents. See "Overview of the Investment Structure – The Forward Agreement".

Although Units of OCP Investment Trust are not being offered to the public, the Fund has agreed to obtain a receipt for a prospectus of OCP Investment Trust from each of the Autorité des marchés financiers and the Ontario Securities Commission. The Fund has also agreed to deliver a copy of such prospectus to purchasers of Units in the Province of Québec prior to the purchase of Units by any person in the Province of Québec.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager will receive the fees described under "Fees and Expenses" for its services to the Fund and will be reimbursed by the Fund for all expenses incurred in connection with the operation and administration of the Fund.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager has established a proxy voting policy (the "Proxy Voting Policy") that provides that the Manager will vote the securities in the Portfolio in the best interests of the Unitholders of the Fund. The Proxy Voting Policy provides that routine, uncontested matters to be considered at annual general meetings will generally be voted in accordance with management's recommendations. More complex, non-routine matters (i.e. certain issues related to the compensation and liability of directors, amendments to the constating documents of an issuer, share and debt issuances, related party transactions, reorganizations, restructurings, shareholder proposals and proposals relating to corporate social responsibility) will be decided on a case-by-case basis.

The Proxy Voting Policy also provides procedures for dealing with potential conflicts of interest, the delegation of proxy voting services to third party service providers such as Institutional Shareholder Services Canada Corp. and recordkeeping obligations whereby the Manager will maintain records of all votes cast by OCP Investment Trust. The Manager will publish these records on an annual basis, commencing in 2010, on the Fund's web site at www.ocpcreditstrategy.com. A copy of the Proxy Voting Policy is available on request by contacting the Manager at 1-877-260-4055.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

(a) the Declaration of Trust described under "Organization and Management Details of the Fund", "Attributes of the Securities" and "Securityholder Matters";

(b) the Management Agreement described under "Organization and Management Details of the Fund";

(c) the Forward Agreement described under "Investment Strategy";

(d) the Agency Agreement described under "Plan of Distribution";

(e) the Custodian Agreement described under "Organization and Management Details of the Fund"; and

(f) the Servicing Agreement described under "Organization and Management Details of the Fund".

Copies of the agreements referred to above after the execution thereof may be inspected during business hours at the principal office of the Fund during the course of distribution of the Units offered hereby.

EXPERTS

The matters referred to under "Income Tax Considerations" and certain other legal matters relating to the securities offered hereby will be passed upon on behalf of the Fund and the Manager by McCarthy Tétrault LLP and on behalf of the Agents by Stikeman Elliott LLP.

EXEMPTIONS AND APPROVALS

The Fund has applied to the Ontario Securities Commission pursuant to Part 17 of National Instrument 81-106 *Investment Fund Continuous Disclosure*, for relief from the requirement to calculate NAV at least once every business day as required by Part 14 of National Instrument 81-106. Provided that the relief is granted, the Fund will calculate NAV weekly.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In addition, the Trustee has agreed on behalf of the Fund that purchasers in the Province of Québec have the right to withdraw from an agreement to purchase Units which may be exercised within two business days of receipt or deemed receipt of a prospectus of OCP Investment Trust.

AUDITORS' CONSENT

We have read the prospectus of OCP Credit Strategy Fund (the "Fund") dated October 27, 2009 relating to the issue and sale of units of the Fund. We have complied with Canadian generally accepted standards for an auditors' involvement with offering documents.

We consent to the inclusion in the above-mentioned prospectus of our report to the Trustee of the Fund on the statement of net assets of the Fund as at October 27, 2009. Our report is dated October 27, 2009.

Toronto, Ontario
October 27, 2009

(Signed) Collins Barrow Toronto LLP
Chartered Accountants
Licensed Public Accountants

AUDITORS' REPORT

To the Trustee of
OCP Credit Strategy Fund

We have audited the statement of net assets of OCP Credit Strategy Fund (the "Fund") as at October 27, 2009. This financial statement is the responsibility of the Fund's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, this statement of net assets presents fairly, in all material respects, the financial position of the Fund as at October 27, 2009 in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
October 27, 2009

(Signed) Collins Barrow Toronto LLP
Chartered Accountants
Licensed Public Accountants

OCP CREDIT STRATEGY FUND

STATEMENT OF NET ASSETS

As at October 27, 2009

ASSET	
Cash	$10
UNITHOLDER'S EQUITY (Note 1)	
Unitholder's equity (1 Unit)	$10

Approved by the Manager:

ONEX CREDIT PARTNERS, LLC

(Signed) CHRISTOPHER GOVAN
Director

(Signed) ANDREW SHEINER
Director

The accompanying notes are an integral part of this statement of net assets.

OCP CREDIT STRATEGY FUND

NOTES TO STATEMENT OF NET ASSETS

As at October 27, 2009

1. ORGANIZATION AND UNITHOLDER'S EQUITY

OCP Credit Strategy Fund (the "Fund") is an investment fund governed by the laws of the Province of Ontario by a Declaration of Trust (the "Declaration of Trust") dated October 27, 2009. The Fund is authorized to issue an unlimited number of Units. On October 27, 2009 the Fund issued 1 Unit for $10 cash to Andrew Sheiner.

2. MANAGEMENT AND OTHER FEES

(a) As compensation for management and investment management services rendered to the Fund pursuant to the Declaration of Trust, Onex Credit Partners, LLC (the "Manager") is entitled to receive an annual management fee of 0.3125% of the net asset value of the Fund calculated weekly and paid monthly in arrears, plus an amount equal to the servicing fee (the "Servicing Fee") to be paid by the Manager to registered dealers, plus any applicable taxes.

(b) The Fund will pay to the Counterparty an additional purchase amount under the Forward Agreement, calculated daily and payable quarterly in arrears, of 0.25% per annum of the notional amount of the Forward Agreement (being effectively equal to the NAV of OCP Investment Trust).

3. SUBSEQUENT EVENT

(a) The Fund has engaged RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., Canaccord Capital Corporation, Dundee Securities Corporation, GMP Securities L.P., HSBC Securities (Canada) Inc., Blackmont Capital Inc., Desjardins Securities Inc., Manulife Securities Incorporated, Raymond James Ltd., Research Capital Corporation and Wellington West Capital Markets Inc. (collectively, the "Agents") as agents to offer Units for sale to the public pursuant to a prospectus dated October 27, 2009 and pursuant to which the Fund has agreed to create, issue and sell a minimum of 5,000,000 Units and a maximum of 30,000,000 Units at $10.00 per Unit. The expenses of the offering of the Units (the "Offering"), estimated at $700,000 subject to a maximum of 1.5% of the gross proceeds of the Offering, together with the Agents' fee of $0.525 per Unit will be paid from the proceeds of the Offering.

(b) As set forth in the prospectus, the Fund proposes to issue a minimum of 5,000,000 Units and a maximum of 30,000,000 Units at a price of $10.00 per Unit. The Fund has granted to the Agents an option exercisable in whole or in part for a period of 30 days following the closing of the Offering, to purchase an aggregate of up to 15% of the aggregate number of Units issued at the closing of the Offering at a price of $10.00 per Unit.

CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER

Dated October 27, 2009

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the Provinces of Canada.

ONEX CREDIT PARTNERS, LLC
(as Manager of OCP Credit Strategy Fund)

(Signed) STUART R. KOVENSKY Co-Chief Executive Officer	(Signed) JOSH SPIERER Chief Financial Officer

On behalf of the Board of Directors of Onex Credit Partners, LLC

(Signed) CHRISTOPHER GOVAN Director	(Signed) ANDREW SHEINER Director

ONEX CREDIT PARTNERS, LLC
(as Promoter of OCP Credit Strategy Fund)

(Signed) STUART R. KOVENSKY
Co-Chief Executive Officer

CERTIFICATE OF THE AGENTS

Dated October 27, 2009

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the Provinces of Canada.

RBC Dominion Securities Inc.	CIBC World Markets Inc.
(Signed) Christopher Bean	(Signed) Michael D. Shuh

BMO Nesbitt Burns Inc.	Scotia Capital Inc.
(Signed) Robin G. Tessier	(Signed) Brian D. McChesney

Canaccord Capital Corporation	Dundee Securities Corporation	GMP Securities L.P.	HSBC Securities (Canada) Inc.
(Signed) Ron Sedran	(Signed) Vilma Jones	(Signed) Steve Ottaway	(Signed) Brent Larkan

Blackmont Capital Inc.	Desjardins Securities Inc.	Manulife Securities Incorporated	Raymond James Ltd.	Research Capital Corporation	Wellington West Capital Markets Inc.
(Signed) Charles A.V. Pennock	(Signed) Beth Shaw	(Signed) William Porter	(Signed) J. Graham Fell	(Signed) David J. Keating	(Signed) Scott Larin