

OCP CREDIT STRATEGY FUND

Monthly Update as at April 30, 2011



Investment Rationale and Objectives

OCP Credit Strategy Fund provides Unitholders with exposure to the performance of an actively managed, diversified portfolio comprised primarily of senior debt obligations of non-investment grade North American issuers.

The Fund's objectives are: (i) to maximize total returns for Unitholders, on a tax-advantaged basis; (ii) to provide Unitholders with attractive, quarterly, tax-advantaged distributions, currently targeted to be \$0.70 per annum, representing an annual yield of 7% based on the original issue price of \$10.00 per Unit; and (iii) to preserve capital.

Details

Date of Inception:	November 20, 2009
Issue Price:	\$10.00
Opening NAV (November 20, 2009):	\$9.44
Ticker Symbol:	OCS.UN (TSX)
Total Net Assets:	\$199,299,858*
NAV per Unit:	\$9.68*
Market Price:	\$9.99*
Latest Distribution: March 31, 2011	\$0.175
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.9536

* As at April 28, 2011.

Commentary

Net performance of OCP Credit Strategy Fund was 0.53% and 3.64% in April and year-to-date, respectively. Markets benefitted from a relatively stable global environment and improving U.S. corporate earnings. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned .60%, 1.39%, and 2.96% in the month, respectively.

For the month, the majority of the Portfolio's gains were generated by Capmark Financial Group, Inc. (term loan) and Delphi Corporation (restructured equity) offset by modest losses in other positions. Capmark is a commercial mortgage lender that filed bankruptcy in 2009 after its attempts to complete an out of court restructuring failed. As a firm, we have been investing in Capmark's capital structure with varying levels of exposure for several years. In 2011, we initiated a position in the Portfolio that we have continued to grow given stabilization and additional clarity around the company's performance. Additionally, based in part on the foregoing, we expected Capmark to make progress towards emergence from bankruptcy. In April, Capmark's capital structure traded higher after they filed a plan of reorganization that ascribes a higher valuation for the reorganized equity and calls for a larger portion of the recovery to consist of cash and notes. Delphi gained following its announcement that it had reached agreement to repurchase General Motor's stake in the company with cash on hand and new debt issuance at a price accretive to the Portfolio's holding. More importantly, the repurchase of General Motors' stake should facilitate an IPO in 2011 as it greatly simplifies Delphi's capital structure.

The Portfolio's position in the bonds of Newpage Corp., a coated paper manufacturer, weakened in April over (i) concerns regarding the company's ability to make a May coupon payment (which was made) and (ii) doubts that customers would accept announced price increases. Novasep Holding SAS bonds also detracted slightly from performance again in April. With greater concern regarding the firm's outlook and a changed risk / return investment profile, we sold the remaining position during the month.

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ONEX

CREDIT PARTNERS

Five Strongest and Weakest Performers

Strongest

Capmark Term Loan
Delphi Equity (Private Class B Shares)
TXU Senior Term Loan and Senior Notes
Ford Senior Notes and Term Loan
ALLY/GMAC Senior Notes

Weakest

Newpage Second Lien Notes
Novasep Senior Notes
CDX High Yield Index
VIX Implied Volatility Index
US Treasury Bond

The chart shows the top five strongest and weakest holdings contributing to the Fund's performance for the month. These holdings do not represent all of the assets held, purchased or sold during the month.

Industry Exposure

	Long	Short	Net
Finance	14.02%	0.00%	14.02%
Gaming/Leisure	10.90%	-1.69%	9.21%
Transportation	9.97%	0.00%	9.97%
Independent Power Pr	9.50%	0.00%	9.50%
Housing/Building Pro	7.22%	-1.11%	6.11%
Media	4.12%	0.00%	4.12%
Energy Service	4.04%	-1.41%	2.63%
Aerospace	3.55%	0.00%	3.55%
Telecom	3.11%	-0.67%	2.44%
Chemicals	2.79%	0.00%	2.79%
Forest Prod/Containe	2.76%	0.00%	2.76%
Other	2.68%	-5.82%	-3.13%
Healthcare	1.65%	0.00%	1.65%
Business Services	1.52%	-1.04%	0.48%
Cable/Wireless Video	1.42%	0.00%	1.42%
Metals/Minerals	0.19%	0.00%	0.19%
Real Estate	0.12%	-1.14%	-1.02%
Index	0.02%	-8.81%	-8.79%
Food	0.00%	-1.04%	-1.04%
Retail	0.00%	-0.95%	-0.95%
Pharmaceuticals	0.00%	0.00%	0.00%
Adjusted Exposure**	79.58%	-23.69%	55.89%

Portfolio Composition***

	Long	Short	Net
Bank Debt	41.22%	0.00%	41.22%
Corporate Bonds	30.26%	-9.06%	21.20%
Government Bonds	0.00%	-5.82%	-5.82%
Equity	6.77%	0.00%	6.77%
Other	0.10%	0.00%	0.10%
Call Options	0.02%	0.00%	0.02%
Warrants	1.22%	0.00%	1.22%
Notional value of CDS	0.00%	-3.02%	-3.02%
Notional value of Puts	0.00%	-5.79%	-5.79%
Adjusted Exposure**	79.58%	-23.69%	55.89%
Cash	20.42%	0.00%	20.42%
Total Exposure	100.00%	-23.69%	76.31%

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

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

All amounts in Canadian dollars unless otherwise stated. Certain statements constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions to the extent they relate to the Fund. The forward-looking statements are not historical facts but reflect Onex Credit Partners, LLC's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although Onex Credit Partners, LLC believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. Onex Credit Partners, LLC undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law. Commissions, trailing commissions, management fees and expenses all may be associated with an investment in the Fund. Please read the Fund's continuous disclosure documents (found on SEDAR) before investing. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated.

The Portfolio refers to the positions held by the underlying fund, OCP Investment Trust. Through a forward agreement, the return of the Fund is dependent on the return of the Portfolio. Performance figures for the Fund are based on Canadian generally accepted accounting principles and were based on audited financial statements through December 31, 2010 and unaudited monthly estimates thereafter. Performance figures for the Fund include distributions paid during the relevant period and are calculated net of expenses and fees. Returns for the Fund may diverge from the returns for the Portfolio for several reasons including the incurrence of expenses and payment of distributions by the Fund.