

OCP CREDIT STRATEGY FUND

Monthly Update as at January 31, 2012



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:	\$267,526,053 *
NAV per Unit:	\$8.82 *
Market Price:	\$8.77 *
Latest Distribution: December 30, 2011	\$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.4786

*As at January 26, 2012

Commentary

Net performance of OCP Credit Strategy Fund was 2.50% in January. Markets moved steadily higher in the month encouraged by positive U.S. economic news regarding GDP growth, employment, and retail sales. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 2.00%, 2.66%, and 4.48% in the month, respectively.

While the large majority of the Fund's positions experienced gains, the strongest contributors included Capmark (restructured equity), K. Hovnanian (senior bonds), and Beazer Homes (senior bonds), which benefitted from positive events. These positions accounted for approximately 30% of positive gross performance. Capmark equity continued to trade higher following the company's announcements that its portfolio of commercial real estate securities liquidated at a faster than expected rate and that the company made a larger than anticipated repayment of its outstanding debt. K. Hovnanian and Beazer Homes, both U.S. homebuilders, benefitted from further signs of a strengthening domestic economy and renewed optimism of a housing market recovery.

The Fund's hedges and short positions, including the high yield bond index, USG Corp., and Spanish Government Bond, partially offset the month's gain. In addition, the senior notes of Edison Mission (EIX) declined over concerns regarding weak natural gas and energy prices, due in part to greater reserves and an unusually warm winter. Investors are concerned that a sustained period of low gas and energy prices could impact Edison's earnings and complicate key decisions regarding future capital expenditures and potential plant closings.

During the month, the Fund increased its exposure, adding to certain existing positions and initiated several new ones in the Technology, Aerospace, and Energy industries.

OCP CREDIT STRATEGY FUND

Monthly Update as at January 31, 2012



Five Strongest and Weakest Performers

Strongest

General Motors Bonds, Warrants
Capmark Financial Restructured Equity
Tribune Secured Credit Facility
Beazer Homes Senior Notes
K. Hovnanian Senior Notes

Weakest

Edison Mission Senior Note
TXU Senior Term Loan and Senior Notes
CDX (High Yield Bond Index Short)
Spanish Gov't. Bond (Short)
USG Corporation Senior Note (Short)

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

Industry Exposure**

	Long	Short	Net
Finance	11.92%	0.00%	11.92%
Independent Power Pr	9.24%	-0.01%	9.24%
Transportation	7.85%	0.00%	7.85%
Aerospace	7.19%	0.00%	7.19%
Telecom	6.25%	-0.66%	5.59%
Gaming/Leisure	5.31%	-0.92%	4.39%
Housing/Building Pro	4.52%	-0.75%	3.77%
Media	3.69%	0.00%	3.69%
Energy Service	2.64%	0.00%	2.64%
Healthcare	2.18%	0.00%	2.18%
Energy	1.80%	0.00%	1.80%
Business Services	1.84%	-0.75%	1.09%
Chemicals	0.65%	0.00%	0.65%
Cable/Wireless Video	0.52%	0.00%	0.52%
Forest Prod/Containe	0.47%	0.00%	0.47%
Technology	0.29%	0.00%	0.29%
Consumer Non-Durable	0.05%	0.00%	0.05%
Other Assets	0.01%	0.00%	0.01%
Real Estate	0.11%	-0.97%	-0.86%
Retail	0.00%	-1.46%	-1.46%
Index	0.00%	-5.00%	-5.00%
Other	8.28%	-6.84%	1.44%
Adjusted Exposure**	74.81%	-17.36%	57.45%

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

Portfolio Composition***

	Long	Short	Net
Bank Debt	36.63%	0.00%	36.63%
Corporate Bonds	28.27%	-4.67%	23.61%
Government Bonds	0.00%	-6.84%	-6.84%
Equity	4.89%	-0.45%	4.44%
Other	4.36%	0.00%	4.36%
Call Options	0.00%	0.00%	0.00%
Warrants	0.65%	0.00%	0.65%
Notional value of CDS	0.00%	-5.40%	-5.40%
Notional value of Puts	0.00%	0.00%	0.00%
Adjusted Exposure**	74.81%	-17.36%	57.45%
Cash	25.19%	0.00%	25.19%
Total Exposure	100.00%	-17.36%	82.64%

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

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

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