

OCP CREDIT STRATEGY FUND

Monthly Update as at March 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: | \$264,148,304 * |
| NAV per Unit: | \$8.80 * |
| Market Price: | \$9.13 * |
| Latest Distribution: March 31, 2012 | \$0.1750 |
| Distribution Frequency: | Quarterly |
| Cash Distributions Since Inception: | \$1.6536 |

*As at March 30, 2012

Commentary

Net performance of OCP Credit Strategy Fund was 0.89% and 4.31% in March and year-to-date, respectively. Markets continued to gain, albeit at a more moderate pace, as investors weighed signs of U.S. economic growth against concerns of unresolved issues in Europe and slowing growth in China. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 0.70%, 0.02%, and 3.29% in the month, respectively.

The Fund's top five performers significantly contributed to the Portfolio's positive performance. The top performers included Lehman Brothers (senior notes, claims), Capmark Financial (restructured equity), Lightsquared (secured term loan), Tribune (secured credit facility), and K. Hovnanian (senior notes). Both Lehman Brothers and Capmark continue to strengthen following their restructurings. In March, Lehman announced its first distribution to creditors will occur in April and estimates of initial cash distributions increased through a combination of further claim reduction and increased cash available for distribution. Capmark gained in anticipation of an early April investor meeting and further rebound in commercial real estate values that would benefit loan recoveries in the portfolio.

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Five Strongest and Weakest Performers

Strongest

Lehman Brothers Senior Notes, Claims

Capmark Financial Restructured Equity

Lightsquared Secured Term Loan

Tribune Secured Credit Facility

K. Hovnanian Senior Notes

Weakest

Penson Worldwide Senior Notes

S&P500 Puts

General Motors Equity, Warrants

Edison Mission Senior Notes

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 | 12.35% | 0.00% | 12.35% |
| Independent Power Producers | 8.97% | 0.00% | 8.97% |
| Transportation | 8.61% | 0.00% | 8.61% |
| Aerospace | 8.24% | 0.00% | 8.24% |
| Telecom | 6.33% | 0.00% | 6.33% |
| Gaming/Leisure | 6.15% | 0.00% | 6.15% |
| Housing/Building Products | 6.74% | -0.83% | 5.92% |
| Media | 4.36% | 0.00% | 4.36% |
| Business Services | 4.02% | -0.83% | 3.19% |
| Energy Service | 2.56% | 0.00% | 2.56% |
| Healthcare | 1.51% | 0.00% | 1.51% |
| Energy | 4.17% | -2.97% | 1.19% |
| Chemicals | 0.84% | 0.00% | 0.84% |
| Forest Prod/Containers | 0.84% | 0.00% | 0.84% |
| Food | 0.83% | 0.00% | 0.83% |
| Consumer Non-Durable | 0.05% | 0.00% | 0.05% |
| Wireless Communications | 0.00% | 0.00% | 0.00% |
| Real Estate | 0.12% | -0.94% | -0.82% |
| Retail | 0.00% | -1.17% | -1.17% |
| Index | 0.00% | -5.15% | -5.15% |
| Other | 9.47% | -7.72% | 1.75% |
| Adjusted Exposure** | 86.16% | -19.61% | 66.55% |

** 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, 2011 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.

Portfolio Composition***

| | Long | Short | Net |
|------------------------|---------|---------|--------|
| Bank Debt | 42.04% | 0.00% | 42.04% |
| Corporate Bonds | 32.31% | -5.89% | 26.42% |
| Government Bonds | 0.00% | -7.72% | -7.72% |
| Equity | 5.99% | -0.43% | 5.56% |
| Other | 5.13% | 0.00% | 5.13% |
| Puts | 0.00% | -0.12% | -0.12% |
| Call Options | 0.00% | 0.00% | 0.00% |
| Warrants | 0.69% | 0.00% | 0.69% |
| Notional value of CDS | 0.00% | -5.45% | -5.45% |
| Notional value of Puts | 0.00% | 0.00% | 0.00% |
| Adjusted Exposure** | 86.16% | -19.61% | 66.55% |
| Adjusted Cash**** | 13.84% | 0.00% | 13.84% |
| Total Exposure | 100.00% | -19.61% | 80.39% |

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

**** Cash is adjusted to reflect payment or receipt of proceeds from any unsettled trades and to exclude the proceeds of any short sales.