

OCP CREDIT STRATEGY FUND

Monthly Update as at April 30, 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:	\$265,797,007 *
NAV per Unit:	\$8.85 *
Market Price:	\$8.98 *
Latest Distribution: March 31, 2012	\$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.6536

*As at April 26, 2012

Commentary

Net performance of OCP Credit Strategy Fund was 0.62% and 4.94% in April and year-to-date, respectively. Economic news was mixed during the month. While first quarter earnings reported by most companies remained generally positive, there were signs of economic weakness evidenced by a lower than expected March U.S. payroll report and a slowdown in Chinese growth, along with rising European sovereign concerns. Market performance was also mixed with equity markets ending the month slightly lower, and high yield bond and loan markets ending the month higher. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 0.78%, 1.04%, and (0.63%) in the month, respectively.

The Portfolio's performance during the month was concentrated with the top five performers accounting for just over half of the Portfolio's positive performance. The value of the Portfolio's investment in Tribune Company's senior secured loans rose following the approval of a revised disclosure statement and scheduling of a confirmation hearing in June. We expect the plan of reorganization to be confirmed and Tribune to exit bankruptcy later this year or in the first quarter of 2013. Separately, Tribune's core business reported continued strong operating results for the month. K. Hovnanian senior bonds also rose this month after the company reported that net orders increased between 30% and 57% between January and March giving investors greater confidence that Hovnanian can continue to manage upcoming debt maturities.

We continue to see opportunities and are carefully deploying capital, mindful of the current uncertainties associated with the global environment.

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Five Strongest and Weakest Performers

Strongest

Lehman Brothers Senior Notes, Claims

Lightsquared Secured Term Loan

Capmark Financial Restructured Equity

Tribune Secured Credit Facility

K. Hovnanian Senior Notes

Weakest

TXU Senior Term Loan

General Motors Equity, Warrants

US Treasury Bonds

CIT Equity

Beazer Homes Senior Notes

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

Industry Exposure**

	Long	Short	Net
Finance	12.54%	0.00%	12.54%
Independent Power Pr	8.92%	0.00%	8.92%
Aerospace	8.00%	0.00%	8.00%
Transportation	7.93%	0.00%	7.93%
Telecom	6.39%	0.00%	6.39%
Housing/Building Pro	6.25%	-0.83%	5.42%
Media	5.31%	0.00%	5.31%
Gaming/Leisure	5.24%	0.00%	5.24%
Energy Service	2.51%	0.00%	2.51%
Business Services	3.78%	-1.28%	2.50%
Consumer Non-Durable	1.32%	0.00%	1.32%
Forest Prod/Containe	0.83%	0.00%	0.83%
Food	0.81%	0.00%	0.81%
Healthcare	0.83%	-0.10%	0.73%
Chemicals	0.64%	0.00%	0.64%
Energy	3.50%	-2.94%	0.56%
Technology	0.45%	0.00%	0.45%
Manufacturing	0.00%	-0.54%	-0.54%
Real Estate	0.12%	-0.94%	-0.82%
Retail	0.00%	-1.15%	-1.15%
Index	0.00%	-5.01%	-5.01%
Other	7.31%	-7.38%	-0.07%
Adjusted Exposure**	82.66%	-20.16%	62.50%

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

Portfolio Composition***

	Long	Short	Net
Bank Debt	42.40%	0.00%	42.40%
Corporate Bonds	30.63%	-6.84%	23.79%
Government Bonds	0.00%	-7.38%	-7.38%
Equity	5.32%	-0.53%	4.79%
Other	3.72%	0.00%	3.72%
Puts	0.00%	-0.09%	-0.09%
Call Options	0.00%	0.00%	0.00%
Warrants	0.59%	0.00%	0.59%
Notional value of CDS	0.00%	-5.33%	-5.33%
Notional value of Puts	0.00%	0.00%	0.00%
Adjusted Exposure**	82.66%	-20.16%	62.50%
Adjusted Cash****	17.34%	0.00%	17.34%
Total Exposure	100.00%	-20.16%	79.84%

*** 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.

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.