

OCP CREDIT STRATEGY FUND

Monthly Update as at May 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:	\$264,522,847*
NAV per Unit:	\$8.81*
Market Price:	\$8.68*
Latest Distribution: March 31, 2012	\$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.6536

*As at May 31, 2012

Commentary

Net performance of OCP Credit Strategy Fund was (0.47%) and 4.46% in May and year-to-date, respectively. Global markets refocused on continuing European issues, including Greece's potential exit from the Euro and the possible insolvency of Spanish banks. Given the renewed focus on risk, most markets sold-off in May. The loan and high yield bond markets delivered negative returns that were modest in comparison to the S&P500 which experienced its largest loss since September 2011. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned (0.51%), (1.32%), and (6.01%) in the month, respectively.

The Portfolio benefitted from a number of short positions, including Spanish government bonds, and puts on the S&P500, that helped to offset modest mark-to-market losses. Top performers also included TXU (senior secured loans) and Lightsquared (senior secured loans). As anticipated, LightSquared filed for Chapter 11 protection in May. This resulted from LightSquared's failure to gain FCC approval to operate its proposed wireless network. We continue to believe the bankruptcy will create the forum to restructure the company. Also contributing to its positive performance were reports that an entity affiliated with a potential strategic acquirer purchased a large stake in LightSquared's term loan. The reported strategic acquirer, a satellite television and entertainment operator, recently gained control of large blocks of wireless spectrum by buying two satellite companies out of bankruptcy and highlight the potential value of the spectrum. We continue to expect progress to be made on solutions to resolve the spectrum interference issues that could include potential spectrum swaps. We believe that our relatively small position in LightSquared is appropriately sized given its risk/return profile. TXU gained as regulators announced plans to increase power price caps to incentivize producers to operate and/or build capacity in TXU's operating region. This should have the effect of increasing profitability for incumbent baseload producers like TXU.

The Portfolio's positions in more economically sensitive companies were among the bottom five performers in May. Additionally, Edison Mission's notes declined as results of an important capacity auction for 2015-2016 were weaker than expected. The results have not affected our view that Edison will restructure and management reiterated it will begin discussions with lenders this summer on ways to reduce its debt load. The Portfolio is well positioned to take advantage of a growing opportunity set, but we remain mindful of prevailing global economic risks.

OCP CREDIT STRATEGY FUND

Monthly Update as at May 31, 2012



Five Strongest and Weakest Performers

Strongest	Weakest
TXU Senior Secured Term Loan	Edison Mission Senior Notes
Lightsquared Senior Secured Term Loan	Lehman Brothers Senior Notes, Claims
S&P Puts	Tribune Secured Credit Facility
Spanish Government Bond (short)	Caesar's Senior Term Loan
Euro Short ETF	CIT Equity

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	12.29%	0.00%	12.29%
Independent Power Producers	8.82%	0.00%	8.82%
Aerospace	7.96%	0.00%	7.96%
Transportation	7.92%	-0.90%	7.01%
Telecom	5.65%	0.00%	5.65%
Housing/Building Products	6.53%	-0.90%	5.63%
Gaming/Leisure	5.38%	0.00%	5.38%
Media	4.34%	0.00%	4.34%
Energy	5.48%	-2.77%	2.71%
Energy Service	2.60%	0.00%	2.60%
Business Services	3.90%	-1.36%	2.54%
Forest Prod/Containers	1.38%	0.00%	1.38%
Consumer Non-Durable	1.34%	0.00%	1.34%
Technology	1.15%	0.00%	1.15%
Food	0.86%	0.00%	0.86%
Healthcare	0.89%	-0.10%	0.79%
Chemicals	0.68%	0.00%	0.68%
Real Estate	0.12%	0.00%	0.12%
Manufacturing	0.00%	-0.55%	-0.55%
Retail	0.00%	-2.13%	-2.13%
Index	0.00%	-5.84%	-5.84%
Other	7.43%	-7.05%	0.38%
Adjusted Exposure**	84.70%	-21.59%	63.11%

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

Portfolio Composition***

	Long	Short	Net
Bank Debt	46.68%	0.00%	46.68%
Corporate Bonds	28.27%	-6.81%	21.46%
Government Bonds	0.00%	-7.05%	-7.05%
Equity	5.30%	-0.62%	4.68%
Other	3.89%	0.00%	3.89%
Puts	0.00%	-0.27%	-0.27%
Call Options	0.00%	0.00%	0.00%
Warrants	0.56%	0.00%	0.56%
Notional value of CDS	0.00%	-6.85%	-6.85%
Notional value of Puts	0.00%	0.00%	0.00%
Adjusted Exposure**	84.70%	-21.59%	63.11%
Adjusted Cash****	15.30%	0.00%	15.30%
Total Exposure	100.00%	-21.59%	78.41%

*** 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.