

OCP CREDIT STRATEGY FUND

Monthly Update as at February 29, 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:	\$269,820,772 *
NAV per Unit:	\$8.89 *
Market Price:	\$9.16 *
Latest Distribution: December 30, 2011	\$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.4786

*As at February 23, 2012

Commentary

Net performance of OCP Credit Strategy Fund was 0.86% in February and 3.38% year-to-date. Markets extended their rally as investors were again encouraged by positive U.S. economic data and news that European finance ministers reached a deal to restructure Greece's debt. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 0.74%, 2.28%, and 4.32% in the month, respectively.

The five top performers accounted for nearly half of the Portfolio's positive performance and included K. Hovnanian (senior bonds), Caesar's (senior term loan), Edison Mission (senior notes), Delphi Automotive (restructured equity), and Lehman Brothers (bonds, claims). The senior bonds of Edison Mission rebounded on news that the company obtained equity financing for a portion of its wind-powered electricity portfolio. While the sale was anticipated, investors welcomed this event as a signal that management continues to execute on its stated plans. Net sale proceeds of approximately \$235million could be used to retire debt and, or fund necessary capital expenditures. We believe the company will face challenges in 2012-2013 given weak natural gas and power prices, and that management may continue to monetize wind and other assets to shore up liquidity ahead of 2013 debt maturities. We continue to closely monitor and adjust the Portfolio's position size. The increase in Delphi Automotive's share price resulted from strong operating results posted at the end of January and strong automotive sales in recent months. In mid-February, the first lock up period (post November 2011 IPO) for 30% of its restricted shares expired. This event passed without significant selling pressure, thereby alleviating a concern around Delphi's shares.

The five positions that detracted most from performance included Lightsquared (secured term loan), TXU (senior loans), Machgen (senior term loan), Penson (senior notes), and an S&P 500 short. Lightsquared's secured term loan fell as hope of a near-term approval for its proposed wireless network were rejected by the FCC in February due to GPS interference issues. We initiated a small position in mid-2011 based on our view that increased demand for wireless bandwidth would increase the value of the company's spectrum licenses. Based on our analysis, we believed the term loan had good collateral coverage and represented attractive value that would ultimately be realized. The FCC's rejection of Lightsquared's plan effectively blocks 25% of its spectrum from currently being used in a wireless network. Lightsquared continues to explore a range of solutions which could lead to recoveries well in excess of current trading levels, including a partial spectrum swap.

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Five Strongest and Weakest Performers

Strongest	Weakest
K Hovnanian Senior Notes	Lightsquared Secured Term Loan
Caesar's Sr. Term Loan	TXU Senior Term Loan
Edison Mission Senior Notes	MACH Gen Senior Term Loan
Delphi Equity	Penson Senior Notes
Lehman Brothers Senior Notes, Claims	SPY Puts

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	12.74%	0.00%	12.74%
Independent Power Pr	8.78%	0.00%	8.77%
Transportation	8.48%	0.00%	8.48%
Aerospace	7.16%	0.00%	7.16%
Telecom	6.01%	0.00%	6.01%
Gaming/Leisure	5.41%	-0.33%	5.08%
Housing/Building Pro	5.52%	-0.77%	4.74%
Media	3.66%	0.00%	3.66%
Energy Service	2.63%	0.00%	2.63%
Business Services	3.00%	-0.79%	2.21%
Healthcare	1.49%	0.00%	1.49%
Energy	1.70%	-0.84%	0.86%
Chemicals	0.81%	0.00%	0.81%
Forest Prod/Containe	0.46%	0.00%	0.46%
Consumer Non-Durable	0.05%	0.00%	0.05%
Cable/Wireless Video	0.00%	0.00%	0.00%
Technology	0.00%	0.00%	0.00%
Real Estate	0.11%	-0.94%	-0.84%
Retail	0.00%	-1.15%	-1.15%
Index	0.00%	-5.01%	-5.01%
Other	8.43%	-6.77%	1.66%
Adjusted Exposure**	76.42%	-16.60%	59.82%

** 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.

Portfolio Composition***

	Long	Short	Net
Bank Debt	35.80%	0.00%	35.80%
Corporate Bonds	28.78%	-3.98%	24.80%
Government Bonds	0.00%	-6.77%	-6.77%
Equity	6.60%	-0.43%	6.17%
Other	4.51%	0.00%	4.51%
Puts	0.00%	-0.08%	-0.08%
Call Options	0.00%	0.00%	0.00%
Warrants	0.73%	0.00%	0.73%
Notional value of CDS	0.00%	-5.35%	-5.35%
Notional value of Puts	0.00%	0.00%	0.00%
Adjusted Exposure**	76.42%	-16.60%	59.82%
Adjusted Cash****	23.58%	0.00%	23.58%
Total Adjusted Exposure	100.00%	-16.60%	83.40%

*** 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.