

OCP CREDIT STRATEGY FUND

Monthly Update as at February 28, 2013



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:	\$ 269,728,356*
NAV per Unit:	\$9.02*
Market Price:	\$8.90*
Latest Distribution: December 31, 2012	\$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$2.1786

*As at February 28, 2013

Commentary

Net performance of OCP Credit Strategy Fund was 0.80% and 1.97% in February and year-to-date, respectively. After a strong start, markets weakened later in the month as investors digested news including minutes from the U.S. Federal Reserve's January meeting that suggested the central bank may slow bond buying sooner than expected, weaker than expected Euro-zone manufacturing data, and inconclusive Italian election results. The Portfolio was able to retain a good portion of gains relative to non-investment grade credit generally. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 0.39%, 0.58%, and 1.36% in the month, respectively.

The Portfolio's top five performers in February included Overseas Shipping Group (OSG). OSG is one of the world's largest bulk shippers focusing on the transportation of crude oil and refined petroleum products. The Portfolio began purchasing OSG's senior secured loans last year as uncertainty grew over the company's ability to address its February 2013 maturity due to the effect of a prolonged industry-wide downturn and concern over a large potential tax liability faced by the company. In November 2012, as we anticipated, OSG filed for bankruptcy. In February, two pieces of news emerged that were viewed as positive for the Portfolio's OSG holdings. First, the IRS's potential claim was filed against OSG's holding company and not at its operating company and second, OSG disclosed that its cash was held at both the holding and operating companies, not only the holding company as had been widely believed.

The Portfolio's position in Eastman Kodak's second lien notes detracted from performance in February. The Portfolio purchased these notes following the commencement of Kodak's bankruptcy believing that the value of the company's intellectual property, cash, and businesses would exceed the value implied by the notes' trading price. Kodak's notes sold-off in the month as a result of uncertainty caused by a delay in finalizing the terms of a new loan needed to facilitate the company's exit from bankruptcy. Despite this delay, we continue to believe second lien note holders will receive an attractive package on emergence, the value of which will exceed Kodak's current trading price.

OCP CREDIT STRATEGY FUND

Monthly Update as at February 28, 2013



Five Strongest and Weakest Performers

Strongest

Lehman Brothers Senior Notes, Claims
Overseas Shipping Group
Glitnir Claim
TXU Senior Secured Loan
Delphi Automotive Restructured Equity

Weakest

Eastman Kodak 2nd Lien Notes
Avon (CDS)
Best Buy (CDS)
Fed Mogul Senior Secured Loan
Styrolution Secured Bond

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
Transportation	17.71%	-2.23%	15.49%
Independent Power Producers	9.84%	0.00%	9.84%
Technology	5.97%	0.00%	5.97%
Finance	7.00%	-1.80%	5.19%
Housing/Building Products	6.15%	-0.98%	5.16%
Aerospace	5.11%	0.00%	5.11%
Gaming/Leisure	4.77%	0.00%	4.77%
Energy	4.72%	-1.85%	2.88%
Telecom	2.28%	0.00%	2.28%
Business Services	1.66%	-0.51%	1.15%
Energy Service	0.96%	0.00%	0.96%
Forest Prod/Containers	0.88%	-0.30%	0.58%
Real Estate	0.16%	0.00%	0.16%
Media	0.00%	-0.54%	-0.54%
Chemicals	0.69%	-2.31%	-1.62%
Retail	0.00%	-2.12%	-2.12%
Food	0.87%	-3.47%	-2.61%
Consumer Non-Durables	0.00%	-2.63%	-2.63%
Index	0.00%	-3.98%	-3.98%
Other	12.05%	-3.05%	8.99%
Adjusted Exposure**	80.80%	-25.77%	55.03%

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

Portfolio Composition***

	Long	Short	Net
Bank Debt	41.43%	0.00%	41.43%
Corporate Bonds	29.80%	-9.06%	20.74%
Government Bonds	0.00%	-3.05%	-3.05%
Equity	3.86%	-0.45%	3.41%
Other	4.98%	0.00%	4.98%
Puts	0.00%	0.00%	0.00%
Call Options	0.00%	0.00%	0.00%
Warrants	0.74%	0.00%	0.74%
Notional value of CDS	0.00%	-13.21%	-13.21%
Notional value of Puts	0.00%	0.00%	0.00%
Adjusted Exposure**	80.80%	-25.77%	55.03%
Cash****	19.20%	0.00%	19.20%
Total Exposure	100.00%	-25.77%	74.23%

*** The Portfolio refers to the positions held by 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.