

OCP CREDIT STRATEGY FUND

Monthly Update as at April 30, 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:	\$259,198,645*
NAV per Unit:	\$9.06*
Market Price:	\$8.87*
Latest Distribution: March 31, 2013	\$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$2.3536

*As at April 25, 2013

Commentary

Net performance of OCP Credit Strategy Fund was 1.24% and 4.43% in April and year-to-date, respectively. Markets continued to move higher despite weaker than expected domestic economic data as investors remained confident that U.S. economy will continue to grow, even if slowly. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 0.75%, 1.84%, and 1.93% in the month, respectively.

In April, the Portfolio's gains were concentrated in its top five performers including Eastman Kodak (secured notes) and Lehman Brothers (bonds, claims), both of which benefitted from positive events. Kodak appreciated following a settlement with its U.K. Pension Plan. The key provisions provide for Kodak to receive a net payment of \$325 million and a release from potentially significant future funding obligations in exchange for Kodak's non-core Personal and Documents Imaging businesses that were for sale. The settlement exceeded expectations and resolved two significant issues that should pave the way for Kodak to exit from bankruptcy. The Portfolio's gains in Lehman were driven by certain events in April that positively impacted certain Lehman entities. First, Lehman Holdings and Lehman Specialty Finance investments benefitted from a higher distribution than was expected which accelerated recovery. Next, Lehman Holdings benefited from favorable terms of a settlement with a major foreign affiliate. Lastly, Lehman Treasury BV confirmed its long awaited liquidation plan and announced that a first distribution would be made in May.

Similar to last month, any loss from individual positions was modest, although in the aggregate offset gains by a meaningful amount. Losses were driven primarily by short positions including a high yield bond market index and specific credits.

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Five Strongest and Weakest Performers

Strongest

Lehman Brothers Senior Notes, Claims
Eastman Kodak Secured Notes
TXU Senior Secured Loan
General Motors Warrants
Ambac Notes

Weakest

High Yield Bond Index Short (CDX)
Darden (CDS)
Best Buy (CDS)
Spanish Government Bond (short)
Smithfield Foods (CDS)

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	21.51%	-2.00%	19.51%
Independent Power Pr	9.45%	0.00%	9.45%
Technology	8.99%	0.00%	8.99%
Finance	9.11%	-1.86%	7.25%
Aerospace	5.12%	0.00%	5.12%
Housing/Building Pro	4.89%	-1.04%	3.86%
Telecom	2.48%	0.00%	2.48%
Gaming/Leisure	2.46%	0.00%	2.46%
Energy	3.86%	-1.99%	1.86%
Business Services	1.74%	-0.55%	1.19%
Energy Service	0.99%	0.00%	0.99%
Forest Prod/Containe	0.90%	-0.69%	0.21%
Media	0.00%	-0.58%	-0.58%
Metals/Minerals	0.00%	-0.58%	-0.58%
Manufacturing	0.00%	-0.60%	-0.60%
Retail	0.00%	-1.26%	-1.26%
Food	0.89%	-2.71%	-1.82%
Chemicals	0.71%	-3.13%	-2.42%
Index	0.00%	-4.10%	-4.10%
Other	13.19%	0.00%	13.19%
Adjusted Exposure**	86.28%	-21.08%	65.20%

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

Portfolio Composition***

	Long	Short	Net
Bank Debt	44.60%	0.00%	44.60%
Corporate Bonds	31.42%	-11.51%	19.90%
Government Bonds	0.00%	0.00%	0.00%
Equity	4.35%	-0.46%	3.89%
Other	4.99%	0.00%	4.99%
Puts	0.00%	0.00%	0.00%
Call Options	0.00%	0.00%	0.00%
Warrants	0.92%	0.00%	0.92%
Notional value of CDS	0.00%	-9.11%	-9.11%
Notional value of Puts	0.00%	0.00%	0.00%
Adjusted Exposure**	86.28%	-21.08%	65.20%
Cash****	13.72%	0.00%	13.72%
Total Exposure	100.00%	-21.08%	78.92%

*** 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, 2012 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.