
OCP Credit Strategy Fund

Interim Management Report of Fund Performance
for the period January 1, 2010 to June 30, 2010

Fund: OCP Credit Strategy Fund

Securities: Listed TSX: OCS.UN

Period: January 1, 2010 to June 30, 2010

Manager: Onex Credit Partners, LLC
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Notes:

1. This Interim Management report of Fund Performance contains financial highlights but does not contain the complete Interim Financial Statements of the Fund. You can get a copy of the Interim Financial Statements at your request, and at no cost, by contacting us (contact information above) or on SEDAR at www.sedar.com. Securityholders may also contact us to request a free copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.
2. This report may contain forward looking statements. Forward looking statements involve risks and uncertainties and are predictive in nature and actual results could differ materially from those contemplated by the forward looking statements.
3. Unless otherwise indicated all information is as at June 30, 2010.
4. None of the websites that are referred to in this Interim Management Report of Fund Performance, nor any of the information on any such websites, are incorporated by reference in this Interim Management Report of Fund Performance.

Results of Operations

The Fund provides exposure, by virtue of a forward agreement, to the performance of an actively managed, diversified portfolio (the “**Portfolio**”) held in OCP Investment Trust comprised primarily of senior debt obligations of non-investment grade North American issuers. Onex Credit Partners, LLC (the “**Manager**”) is the manager of the Fund and also manages the Portfolio.

The Fund’s net assets were \$191.4 million as at June 30, 2010, a decrease from \$197.5 million as at December 31, 2009. The largest factors contributing to this decrease were distributions to securityholders of \$8.9 million and net investment loss of \$1.1 million which was partially offset by the net gain on the Forward Agreement of \$3.9 million.

For the six month period ended June 30, 2010, the Net Assets per unit of the Fund was \$9.21 after payment of distributions to securityholders of \$0.43 per unit compared to \$9.50 on December 31, 2009. Total return for the Fund was 1.45% over the period.

The following Manager’s Commentary relates to the Fund’s exposure to the performance of the Portfolio held in OCP Investment Trust.

The Fund had a total return of 1.45% over the interim period for two main reasons: (i) several of the Portfolio’s holdings had positive events occur; and (ii) the market for corporate credit improved during the interim period. The Portfolio’s positive total return was achieved notwithstanding the large cash balance maintained in OCP Investment Trust over most of the period.

Positive events occurred in a number of the Portfolio’s holdings including CIT Group Inc., Chrysler Financial Services, American General Financial Corporation, Visteon Corporation, CIT Group Inc. (Debt) and Chemtura Corporation. Two of the Portfolio’s short positions also performed well, HYCDX 14 (high yield index) and the short of the Spanish Government Bond.

The most material change over the interim period was the increase in the Portfolio’s invested level. The Portfolio started the year with approximately 60% cash. Net exposure increased to approximately 62% by March 31, 2010 and to 68% by June 30, 2010. Portfolio capital was deployed consistent with the investment strategy of the Fund with the top three asset classes being corporate loans, senior bonds and equities (41.31%, 32.13% and 7.63% of net asset value * respectively).

The perception of risk in the capital markets, as well as investors’ desire to hold risk, shifted during the first quarter of 2010. During the fourth quarter of 2009 and the first quarter of 2010 investors sought risk and bid up the price of riskier assets. In the Manager’s view, by the second quarter of 2010 this desire for risk changed and riskier assets sold off considerably. During the second quarter, the CS High Yield Bond Index was up 0.2% and the S&P/500 Index was down approximately 11%. The Manager had positioned the portfolio to withstand this type of volatility. This allowed the Portfolio to perform well relative to these indexes.

* Calculated on net asset value of OCP Investment Trust.

Recent Developments

Consistent with the Manager's strategy, the Portfolio is focused on event-driven, senior debt investments with significant exposure to floating interest rate assets. Both the seniority and floating rate features of these assets have historically enhanced the income and capital preservation of portfolios versus other asset classes during periods of rising economic and market uncertainty as well as interest rates. The Manager believes recent volatility and mounting concerns over economic growth will result in greater opportunities for the Fund as risk continues to become more appropriately priced and the number of potential corporate events rises.

International Financial Reporting Standards

The Canadian Accounting Standards Board ("AcSB") has confirmed that the use of International Financial Reporting Standards ("IFRS") will be required for all Canadian publicly accountable entities for financial years beginning on or after January 1, 2011. At the transition date the prior fiscal year financial statements will require restatement to IFRS for comparative purposes.

The AcSB's original IFRS implementation plan included investment funds, however, in June 2010, the AcSB issued an Exposure Draft proposing that entities currently applying Accounting Guideline AcG-18 - *Investment Companies*, can continue to apply existing Canadian standards in the CICA Handbook until fiscal years beginning on or after January 1, 2012. Earlier application would be permitted.

The Fund is continuing with its orderly transition plan to meet the requirements to changeover to IFRS. The Fund has reviewed the existing body of IFRS against its current policies under Canadian GAAP and has noted certain policy differences, most notably is the requirement to consolidate the financial results of the Fund with OCP Investment Trust. The Manager is reviewing closely the developments of the international exposure draft for consolidation for investment companies which is expected to be released in the fourth quarter of 2010 and is anticipating that a final standard will be issued in the second quarter of 2011. Apart from this, other major changes identified include the addition of a statement of cash flows and the classification of unitholder's equity (puttable instruments) as a liability unless certain conditions are met, as well as more extensive note disclosure requirements. These changes will not have an impact on the Fund's results of operations or financial position.

Related Party Transactions

The Manager and the Fund are deemed to be related parties. Please refer to the section titled "Management Fees" which outlines the fees paid to the Manager. The Manager and the Fund were not party to any other related party transactions during the period ending June 30, 2010.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception.

The Fund's Net Assets per Unit ⁽¹⁾

	For the Six Months Ended June 30	For the period Ended December 31
	2010	2009 ⁽²⁾
Net assets, beginning of period ⁽³⁾	\$9.50	\$9.44
Increase (decrease) from operations		
Total revenue	0.00	0.00
Total expenses	(0.05)	(0.01)
Realized gains (losses) for the period	0.02	0.00
Unrealized gains (losses) for the period	0.17	0.08
Total increase (decrease) from operations⁽⁴⁾	0.14	0.07
Distributions:		
From income (excluding dividends)	0.00	0.00
From dividends	0.00	0.00
From capital gains	0.00	0.00
Return of capital	(0.43)	0.00
Total Distributions⁽⁵⁾	(0.43)	0.00
Net assets, end of period ⁽⁶⁾	\$9.21	\$9.50

Notes:

- (1) This information is derived from the Fund's audited annual and unaudited interim financial statements.
- (2) Results for the period from November 20, 2009 (inception date) to December 31, 2009.
- (3) For 2009, the Net assets per unit reflects the issue price of \$10.00 less share issue expenses.
- (4) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (5) Distributions were paid in cash.
- (6) This is not a reconciliation of the beginning and ending Net assets per unit.

Ratios and Supplemental Data

	2010	2009
Total net asset value (000's) ⁽¹⁾	\$191,432	\$197,489
Number of units outstanding ⁽¹⁾	20,780,000	20,780,000
Management expense ratio ⁽²⁾	2.23%	8.32%
Management expense ratio before waivers or absorptions	2.23%	8.32%
Trading expense ratio ⁽³⁾	N/A	N/A
Portfolio turnover rate ⁽³⁾	N/A	N/A
Net asset value per unit	\$9.21	\$9.50
Closing market price	\$9.82	\$10.00

Notes:

⁽¹⁾ This information is provided as at December 31 of the year shown, except 2010 which is provided as of June 30.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period, except as stated in the following sentence, and is expressed as an annualized percentage of daily average net asset value during the period. The MER for the period ended December 31, 2009 and June 30, 2010, includes agents' fees and other offering expenses, which are one-time expenses and therefore are not annualized. The MER for the period ended December 31, 2009 and June 30, 2010, excluding agents' fees and offering expenses is 2.30% and 2.21% respectively.

⁽³⁾ The Fund's return is linked, by virtue of a forward agreement, to the performance of a portfolio comprised primarily of senior debt obligations of non investment grade North American issuers, and consequently, the portfolio turnover rate and trading expense ratio do not apply to the Fund.

Management Fees

The Manager is responsible for providing or arranging for all investment advisory and portfolio management services required by the Fund including, without limitation, managing the Portfolio in a manner consistent with the investment objectives, guidelines and restrictions of the Fund and for arranging for the execution of all portfolio transactions. The Manager is also responsible for the operational and administrative functions of the Fund. As compensation for the management services rendered to the Fund, the Manager is entitled to receive an annual management fee from the Fund in an amount equal to 0.3125% of the net asset value of the Fund, which is calculated weekly and paid monthly in arrears.

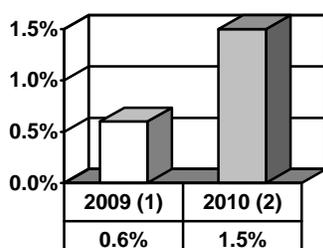
The Manager also receives an annual management fee in an amount equal to 0.9375% of the net asset value of OCP Investment Trust, which is calculated weekly and paid monthly in arrears.

Past Performance

Please note that the performance information shown in this section assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the Fund. Also note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns on performance. The performance of the Fund in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for the periods shown. The bar chart shows, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period.



(1) Returns are for the period from November 20, 2009 to December 31, 2009.

(2) Returns are for the period from January 1, 2010 to June 30, 2010.

Summary of Investment Portfolio

The Fund has entered into forward agreement whereby the Fund obtains exposure to the performance of the Portfolio. Accordingly, these financial statements should be read in conjunction with the financial statements of OCP Investment Trust. The Interim Management Report of Fund Performance and Interim Financial Statements for OCP Investment Trust are available to securityholders and can be attained by visiting our website at www.ocpcreditstrategy.com or by writing to Onex Credit Partners, LLC 910 Sylvan Avenue, Englewood Cliffs, New Jersey U.S.A. 07632.

The following is a summary of OCP Investment Trust's portfolio as at June 30, 2010. This is a summary only and will change due to ongoing portfolio transactions of the Fund. A quarterly update is available on www.ocpcreditstrategy.com.

Top 25 Holdings as at June 30, 2010

DESCRIPTION	% of Net Asset Value of OCP Investment Trust
Long Positions	
Cash ⁽¹⁾	48.41
Abitibi-Consolidated of Canada / Bowater Inc.	7.52
Lyondell Chemical Company	4.69
American General Financial Corporation	4.47
CIT Group Inc.	4.19
Chemtura Corporation	3.96
Boyd Gaming Corporation	3.92
Tribune Company	3.72
IHOP Franchising	3.60
K Hovnanian Enterprises, Inc.	3.23
Harrah's Operating Company, Inc.	2.88
Chrysler Financial Services Americas LLC	2.75
Charter Communications Operating LLC	2.58
Delphi Automotive LLP	2.56
General Growth Properties, Inc.	2.44
Ford Motor Company	2.34
General Motors Corporation	2.24
Level 3 Financing Inc.	2.22
Visteon Corporation	2.04
Las Vegas Sands, LLC	1.46
W. R. Grace and Co.	1.43
Ally Financial Inc.	1.42
Venetian Macau US Finance LLC	1.35
Lehman Brothers Holdings, Inc.	1.35
BP Capital Markets PLC	1.33

DESCRIPTION	% of Net Asset Value of OCP Investment Trust
Short Positions	
Spanish Government Bonds	(4.21)
BP Capital Markets PLC	(1.30)
Simon Property Group LP	(1.27)
USG Corporation	(1.18)
Level 3 Financing Inc.	(0.65)
First Data Corporation	(0.52)
ServiceMaster Company	(0.47)
Tribune Company	(0.08)
Total Net Asset Value of OCP Investment Trust	\$190,575,963

(1) Cash, net of amounts receivable for investments sold and payable for investments purchased, as a percentage of net asset value is 33.50%.

Sector Allocation as at June 30, 2010

INDUSTRY	% of Net Asset Value of OCP Investment Trust
Long Positions	
Cash ⁽¹⁾	48.41
Finance	14.84
Chemicals	10.58
Transportation	10.13
Gaming / Leisure	9.62
Forest Products / Containers	8.41
Housing / Building Products	5.36
Media	4.92
Food	3.60
Telecom	2.77
Cable / Wireless Video	2.58
Real Estate	2.44
Energy Service	1.87
Other	1.35
Business Services	1.18
Insurance	0.88
Exchange Traded Fund	0.43
Index	0.14
	129.51
Other Assets, Net of Liabilities ⁽¹⁾	(29.51)
Total Net Asset Value	100.00

Short Positions

Other	(4.21)
Energy Service	(1.30)
Real Estate	(1.27)
Housing / Building Products	(1.18)
Telecom	(0.65)
Business Services	(0.52)
Service	(0.47)
Media	(0.08)

PORTFOLIO COMPOSITION

**% of Net Asset Value
of OCP Investment
Trust**

Long Positions

Cash ⁽¹⁾	48.41
Bank Debt	41.09
Bonds	31.83
Equity	8.04
Credit Default Swap	0.14
	129.51
Other Assets, Net of Liabilities ⁽¹⁾	(29.51)
Total Net Asset Value	100.00

Short Positions

Bonds	(9.60)
Unfunded Revolving Commitment	(0.08)

⁽¹⁾ Cash, net of amounts receivable for investments sold and payable for investments purchased, as a percentage of net asset value is 33.50%.