

OCP CREDIT STRATEGY FUND

Monthly Update as at July 31, 2010



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, initially 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:	\$194,141,596*
NAV per Unit:	\$9.34*
Market Price:	\$9.80*
Latest Distribution: June 30, 2010	\$0.175
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.4286

* As at July 29, 2010.

Commentary

In July, the Fund returned 1.35% net, resulting in YTD net performance of 2.82%. By comparison, the DJ-CS Event Driven Distressed Hedge Fund Index returned an estimated 1.55% in the month and 4.57% YTD. The CS Leveraged Loan and High Yield indices returned 1.43% and 3.09% in the month and 4.73% and 7.92% YTD respectively. The Portfolio continues to reflect a more conservative bias toward higher quality issues which we think is prudent until greater alignment exists between our outlook and market directions. Investor risk appetite returned in July, a sharp reversal from June, as second quarter corporate earnings were generally better than expected, muting the previous month's European sovereign risk and global growth concerns. July's rebound adds conviction to our view that markets will remain largely range-bound, with greater down-side potential than upside, as more permanent, structural signs of an economic recovery are sought. As such, we are comfortable that the Portfolio's current emphasis on specific investment catalysts rather than broad market exposure is well suited to delivering our objective of attractive risk adjusted returns.

During the month, the fund's small allocation to Equities contributed the most to performance followed by Loans and Bonds. The short positions were the largest detractors. Our American General (Bond) position was the lead performer on improved outlook for the financial sector, as well as Delphi Automotive (Restructured Equity) which benefitted from improved earnings in the automotive sector. CIT (Equity/Bond/Loans) also contributed to performance on the back of strong earnings and the restructuring we anticipated of a high cost credit facility. Losses in the Portfolio resulted from two short positions, serving as portfolio hedges, and two long positions. The market shorts included high yield and investment grade CDX contracts and a Spanish government bond which was a strong contributor in June.

With a number of impending repayments, restructurings, and maturities in the Portfolio, we are energized by the opportunity to deploy capital in new ideas over the coming months. We continue to find the market's current lack of conviction an attractive source of opportunities in the stressed and distressed markets, particularly suited to our fundamental research orientation.

Onex Credit Partners continued to strengthen its Investment and Business Development teams in July with the hiring of two Research Analysts, Nicole Torracco and Adey Delbridge, and a Product Manager, Roger Li.

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CREDIT PARTNERS

Five Strongest and Weakest Performers

Strongest

American General Senior Notes
General Motors Preferred Stock
Delphi Equity (Private Class B Shares)
CIT Term Loan, Senior Notes, & Common Stock
Hovnanian Senior Notes

Weakest

Spanish Government Bonds
Chemtura Senior Note & Credit Facility
CDX HY 14 Index
Smurfit Stone Container Senior Notes & Common Stock
Simon Property Group Senior Notes

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	12.63%	0.00%	12.63%
Chemicals	9.81%	0.00%	9.81%
Gaming/Leisure	9.47%	0.00%	9.47%
Transportation	9.34%	0.00%	9.34%
Forest Products/Containers	8.14%	0.00%	8.14%
Housing/Building Products	5.43%	-1.14%	4.29%
Media	4.94%	0.00%	4.94%
Energy Service	4.42%	-1.44%	2.98%
Food	3.54%	0.00%	3.54%
Telecom	2.72%	-0.66%	2.06%
Cable/Wireless Video	2.54%	0.00%	2.54%
Real Estate	2.36%	-1.29%	1.07%
Aerospace	1.75%	0.00%	1.75%
Other	1.39%	-4.50%	-3.11%
Business Services	1.18%	0.00%	1.18%
Insurance	0.95%	0.00%	0.95%
Independent Power Producers	0.83%	0.00%	0.83%
Service	0.00%	-0.46%	-0.46%
Index	0.00%	-2.31%	-2.31%
Adjusted Exposure**	81.44%	-11.80%	69.64%

Portfolio Composition***

	Long	Short	Net
Bank Debt	44.09%	0.00%	44.09%
Corporate Bonds	30.23%	-4.99%	25.24%
Government Bonds (EUR)	0.00%	-4.50%	-4.50%
Equity	7.12%	0.00%	7.12%
Other	0.00%	0.00%	0.00%
Notional value of CDS	0.00%	-2.31%	-2.31%
Adjusted Exposure**	81.44%	-11.80%	69.64%
Cash	18.56%	0.00%	18.56%
Total Exposure	100.00%	-11.80%	88.20%

*** The Portfolio refers to the positions held by the underlying fund, OCP Investment Trust.

** 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, 2009 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.