
OCP Credit Strategy Fund

Interim Management Report of Fund Performance
for the period January 1 to June 30, 2011

Fund: OCP Credit Strategy Fund

Securities: Listed TSX: OCS.UN

Period: January 1, 2011 to June 30, 2011

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, 2011.
 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.

OCP CREDIT STRATEGY FUND 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 \$278.4 million as at June 30, 2011, an increase from \$197.1 million as at December 31, 2010. Factors contributing to this increase include a follow-on offering raising net proceeds of \$83.3 million and a net gain on the Forward Agreement of \$9.9 million. This was partially offset by distributions to securityholders of \$8.7 million, redemptions of \$2.0 million and net investment loss of \$1.2 million.

For the six month period ended June 30, 2011, the net assets per unit of the Fund was \$9.54 after payment of distributions to securityholders of \$0.35 per unit compared to \$9.49 on December 31, 2010. Total return for the Fund was 4.2% over the period. The return of the Fund is, by virtue of the Forward Agreement, based on the return of the OCP Investment Trust, which, in turn, is based on the performance of the Portfolio.

Investment income was little changed compared to the prior period. Expenses were slightly higher as compared to the prior period primarily due to the increase in average net assets, which increases the overall amount of any expenses that are calculated as a percentage of net assets.

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

The Fund returned 4.2% in the first six months of 2011. The Portfolio’s long exposure averaged 79.9% in the period, up slightly from an average of 74.9% during the full year 2010. The Portfolio’s short exposure averaged 25.2% in the period, an increase from an average of 12.1% during the full year 2010. A number of holdings benefitted from anticipated positive corporate events. These included the five largest contributors to the period’s performance, South Edge, LLC, Capmark Financial Group, Delphi Automotive LLP, Texas Competitive Electric (TXU), and Springleaf Financial Services (f.k.a American General Financial Corp.).

The overall asset mix of the Portfolio did not change significantly in the first half of 2011 versus full year 2010. During the period, senior loan and corporate bond assets comprised the largest share of the Portfolio, which is consistent with the Fund’s investment strategy.

The change in the composition of the Portfolio during the year was consistent with the Manager deploying capital in a disciplined manner consistent with the Fund's investment objective. This has resulted in a portfolio of event-driven investments that the Manager believes will benefit from the specific corporate events, such as restructurings, re-financings, and bankruptcies, that the Manager identified in its investment rationales. The Portfolio's assets can also generate interest income and may benefit from capital gains.

While the U.S. economy continued to recover, market volatility was driven by factors such as the conclusion of U.S. government fiscal stimulus (e.g. QE-2), uncertainties regarding solvency of certain Euro-zone countries, the U.S. debt ceiling impasse, and political turmoil in the Middle East. That said, the Manager attempts to mitigate the Fund's overall risk level by maintaining long and short investments.

RECENT DEVELOPMENTS

The continued uncertainty over the strength and length of the U.S. and European economic recoveries combined with the still significant amounts of corporate debt that needs to be refinanced or restructured should continue to provide opportunities for the Fund's long/short, event-driven credit investment strategy.

July 7, 2011: The Manager announced that the syndicate of agents for the follow-on offering of the Fund partially exercised its over-allotment option and acquired an additional 1,240,000 units of the Fund. In total, the Fund issued 9,840,000 units pursuant to the follow-on offering, yielding gross proceeds of approximately \$100 million.

International Financial Reporting Standards

On January 12, 2011, the Canadian Accounting Standards Board made a decision to extend the deferral of the adoption of International Financial Reporting Standards ("IFRS") by investment companies for an additional year to January 1, 2013. This results in a two-year deferral of IFRS adoption by investment companies compared to other publicly accountable entities. Consequently, IFRS would be applicable to the Fund for the fiscal year beginning January 1, 2013. At the transition date the prior fiscal year financial statements will require restatement to IFRS for comparative purposes.

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 notable is the requirement to consolidate the financial results of the Fund with OCP Investment Trust. The Manager is review-

ing closely the developments of the International Accounting Standards Board's investment company project which addresses consolidation for investment companies and is not expected to be issued before January 1, 2012. 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.

The process of evaluating the potential impact of IFRS on the financial statements is ongoing as the International Accounting Standards Board and the Canadian Accounting Standards Board continue to issue new standards and recommendations.

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. In addition, OCP Investment Trust paid \$1,055,160 in performance fees to the Manager during the period. The Manager and the Fund were not party to any related party transactions during the period ended June 30, 2011.

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	
	2011	2010	2009 ⁽²⁾
Net assets, beginning of period ⁽³⁾	\$9.49	\$9.50	\$9.44
Increase (decrease) from operations			
Total revenue	0.00	0.00	0.00
Total expenses	(0.06)	(0.11)	(0.01)
Realized gains (losses) for the period	0.07	0.04	0.00
Unrealized gains (losses) for the period	0.40	0.83	0.08
Total increase (decrease) from operations ⁽⁴⁾	0.41	0.76	0.07
Distributions:			
From income (excluding dividends)	0.00	0.00	0.00
From dividends	0.00	0.00	0.00
From capital gains	0.00	0.00	0.00
Return of capital	(0.35)	(0.78)	0.00
Total Annual Distributions ⁽⁵⁾	(0.35)	(0.78)	0.00
Net assets as at June 30 ⁽⁶⁾	\$9.54	\$9.49	\$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 beginning 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

	2011	2010	2009
Total net asset value (000's) ⁽¹⁾	\$278,402	\$197,103	\$197,489
Number of units outstanding ⁽¹⁾	29,174,375	20,780,000	20,780,000
Management expense ratio ⁽²⁾	5.53%	2.98%	8.32%
Management expense ratio before waivers or absorptions	5.53%	2.98%	8.32%
Trading expense ratio ⁽³⁾	N/A	N/A	N/A
Portfolio turnover rate ⁽³⁾	N/A	N/A	N/A
Net asset value per unit	\$9.54	\$9.49	\$9.50
Closing market price	\$10.20	\$9.74	\$10.00

Notes:

- (1) This information is provided as at December 31 of the year shown, except 2011 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 and, except as stated in the following sentence, is expressed as an annualized percentage of daily average net asset value during the period. The MER for the periods ended December 31, 2009, December 31, 2010, and June 30, 2011 include agents' fees and other offering expenses which are one-time expenses and therefore are not annualized. The MER for the periods ended December 31, 2009, December 31, 2010 and June 30, 2011 excluding agents' fees and offering expenses are 2.30%, 2.93% and 3.68% 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.

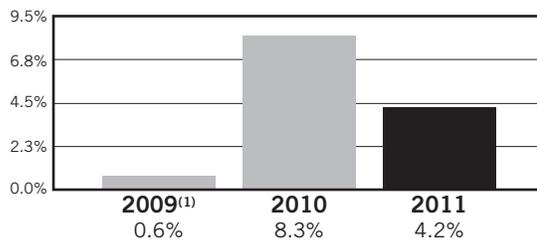
The Manager also receives from OCP Investment Trust an annual management fee in an amount equal to 0.9375% of the net asset value of OCP Investment Trust, which is calculated weekly and paid monthly in arrears.

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.

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, 2011. 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.

The percentages set forth in this summary may vary from the percentages set forth in the monthly updates prepared by the Fund. Chief among the reasons for the variance is that in the monthly updates cash is adjusted to reflect payment or receipt of proceeds from any unsettled trades

and to exclude the proceeds of any short sales, and that the calculations use the notional amount of each credit default swap rather than its marked to market position.

Top 25 Holdings as at June 30, 2011

DESCRIPTION	% of Net Asset Value of OCP Investment Trust
Long Positions	
Cash ⁽¹⁾	62.89
Capmark Financial Group	5.50
Lehman Brothers	3.74
Ford Motor Company	3.66
Delphi Equity Class B	3.43
Boyd Gaming Corporation	3.38
Caesars Entertainment Operating Co. Inc. (formerly known as Harrah's Operating Company Inc.)	3.38
Harbinger Group	2.72
Tribune Company	2.69
South Edge	2.46
Ally Financial (formerly known as GMAC Inc.)	2.46
Federal Mogul Corporation	2.43
ACST Pass Through Trust Floating Rate	2.30
Level 3 Financing Inc.	2.21
Edison Mission Energy	2.04
Mach Gen LLC	1.73
General Motors Company	1.73
Dynegy Holdings Inc	1.73
CIT Group Inc.	1.71
K Hovnanian Enterprises	1.65
Texas Competitive Electric Holdings Company	1.46
Lyondell Chemical Company	1.38
Willbros United States Holdings Inc.	1.36
Penson Worldwide Inc	1.23
Charter Communications Operating LLC	1.02

DESCRIPTION	% of Net Asset Value of OCP Investment Trust
Short Positions	
US Treasury Notes	(3.87)
Spanish Government Bonds	(3.32)
MGM Resorts International	(0.80)
Simon Property Group LP	(0.80)
USG Corporation	(0.73)
Dunkin Finance Corporation	(0.72)
Lender Processing Services Inc.	(0.69)
Level 3 Financing Inc.	(0.46)
AES Eastern Energy	(0.39)
Rite Aid Corporation	(0.39)
Caesars Entertainment Operating Co. Inc. (formerly known as Harrah's Operating Company Inc.)	(0.38)
Newpage Corporation	(0.32)
J Crew Group, Inc.	(0.27)
Tribune Company	(0.21)
Venetian Orient Limited	(0.01)
Total Net Asset Value of OCP Investment Trust	\$278,099,713

(1) Cash, adjusted for receivables for investments sold and payables for investments purchased, short proceeds received and other miscellaneous items is 32.94%.