

OCP CREDIT STRATEGY FUND

Monthly Update as at June 30, 2011



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:	\$278,402,250*
NAV per Unit:	\$9.54*
Market Price:	\$10.20*
Latest Distribution: June 30, 2011	\$0.175
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.1286

* As at June 30, 2011.

Commentary

Net performance of OCP Credit Strategy Fund was 0.25% and 3.97% in June and year-to-date, respectively. Markets, which declined for most of the month in response to the increasing risk of Greece's default, partially recovered from intra-month lows following the country's approval of austerity measures and the European Union's approval of financial support. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned (0.33%), (0.77%), and (1.67%) in the month, respectively.

The Fund's modest gain was the result of several specific events in the portfolio and its continued defensive positioning. During the month, the majority of gains were generated by positive developments in the positions of Lehman Brothers and South Edge LLC. The Portfolio's Lehman positions benefitted from the announcement of an agreement Lehman reached with large claim holders that caused its capital structure to trade higher as the company works towards removing a significant obstacle that could have prolonged the bankruptcy case. The debt of South Edge appreciated further on the announcement that the company's lenders and certain homebuilders had formally signed an agreement to settle their dispute, a significant step forward in the company's plan of reorganization. Modest, mark-to-market losses partially offset the Portfolio's gains and were the result of the month's general market volatility, versus any specific negative corporate news or events.

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ONEX

CREDIT PARTNERS

Five Strongest and Weakest Performers

Strongest

South Edge Senior Term Loan
US Treasury Bond
Lehman Brothers Senior Notes, Claims
CIT Sr. Notes, Sr. Term Loan, Common Stock
Willbros Senior Term Loan

Weakest

Delphi Equity (Private Class B Shares)
Hovnanian Senior Notes
Caesar's Sr. Term Loan, Sr. Notes
Glitnir Claim
Mach Gen Senior Term Loan

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	14.01%	0.00%	14.01%
Transportation	11.35%	0.00%	11.35%
Gaming/Leisure	8.74%	-1.20%	7.54%
Independent Power Producers	7.00%	0.00%	7.00%
Housing/Building Products	5.17%	-0.77%	4.40%
Other	4.12%	-7.27%	-3.15%
Media	3.44%	0.00%	3.44%
Aerospace	3.15%	0.00%	3.15%
Telecom	2.21%	-0.47%	1.75%
Chemicals	2.04%	0.00%	2.04%
Energy Service	1.75%	0.00%	1.75%
Business Services	1.25%	-0.72%	0.53%
Healthcare	1.06%	0.00%	1.06%
Cable/Wireless Video	1.02%	0.00%	1.02%
Energy	0.42%	-0.41%	0.01%
Index	0.19%	-7.04%	-6.85%
Real Estate	0.10%	-0.82%	-0.72%
Forest Prod/Containers	0.02%	-0.32%	-0.30%
Food	0.00%	-0.72%	-0.72%
Retail	0.00%	-0.67%	-0.67%
Adjusted Exposure**	67.06%	-20.42%	46.64%

Portfolio Composition***

	Long	Short	Net
Bank Debt	33.71%	0.00%	33.71%
Corporate Bonds	25.71%	-6.11%	19.60%
Government Bonds	0.00%	-7.27%	-7.27%
Equity	5.41%	0.00%	5.41%
Other	1.39%	0.00%	1.39%
Call Options	0.02%	0.00%	0.02%
Warrants	0.81%	0.00%	0.81%
Notional value of CDS	0.00%	-4.27%	-4.27%
Notional value of Puts	0.00%	-2.77%	-2.77%
Adjusted Exposure**	67.06%	-20.42%	46.64%
Cash	32.94%	0.00%	32.94%
Total Exposure	100.00%	-20.42%	79.58%

*** 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, 2010 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.