

OCP CREDIT STRATEGY FUND

Monthly Update as at June 30, 2012



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:	\$259,899,919*
NAV per Unit:	\$8.66*
Market Price:	\$8.42*
Latest Distribution: June 30, 2012	\$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$1.8286

*As at June 29, 2012

Commentary

Net performance of OCP Credit Strategy Fund was 0.24% and 4.71% in June and year-to-date, respectively. Following negative performance in May, market conditions remained volatile in June as investors continued to focus on global economic risks, including Greece's potential exit from the Euro and results of the U.S Federal Reserve's Federal Open Market Committee meeting. On the last day of June, the announcement of a deal among European leaders to help Eurozone banks sparked broad market rallies. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 0.74%, 1.86%, and 4.12% in the month, respectively.

The Fund's top five performers included K. Hovnanian (senior bonds), Beazer Homes (senior bonds), and Edison Mission (senior bonds) which benefitted from events. Hovnanian and Beazer advanced as the housing industry continues to exhibit signs of strength, including an increase in new home orders that were ahead of expectations. Our position in Edison Mission benefitted from greater demand for power due to unusually warm weather in its markets and continued evidence that company management is considering strategic alternatives which may include restructuring of its capital structure. Longer term, we continue to believe that the current trend of switching from coal to natural gas will abate, benefitting coal-based power generators like Edison Mission. The fund's S&P500 puts and long High Yield Bond CDX contract were among the bottom five performers in the month, along with two automotive sector exposures, GM and Delphi Automotive. Both automotive positions declined in June on concerns over ongoing weakness in their European businesses. We believe these concerns are overblown as both GM and Delphi continue to perform well in North America and because Delphi's European business is partially insulated from macro European issues as most of its European business is comprised of the more resilient German luxury and export markets.

We are pleased to welcome Robin Russell and Ralph Della Rocca to our team. Robin joins as a Senior Research Analyst and Ralph joins as Director of Operations. Robin was most recently Managing Director and Group Head for Distressed and Special Situations Research at Jefferies with over 18 years of industry experience and Ralph was most recently a Director at Markit with over 24 years of operations experience.

OCP CREDIT STRATEGY FUND

Monthly Update as at June 30, 2012



Five Strongest and Weakest Performers

Strongest

K. Hovnanian Senior Bonds
Beazer Homes Senior Bonds
Edison Mission Senior Bonds
Springleaf Financial Senior Loan
Glitnir Claim

Weakest

S&P500 Puts
Penson Senior Notes
GM Bonds, Warrants
High Yield Bond CDX
Delphi Automotive Restructured Equity

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	12.28%	0.00%	12.28%
Independent Power Producers	9.66%	0.00%	9.66%
Transportation	7.61%	-0.89%	6.72%
Housing/Building Products	7.62%	-0.93%	6.70%
Aerospace	6.23%	0.00%	6.23%
Telecom	5.72%	0.00%	5.72%
Gaming/Leisure	5.45%	0.00%	5.45%
Energy	6.95%	-2.70%	4.24%
Media	3.49%	0.00%	3.49%
Business Services	4.24%	-1.37%	2.87%
Energy Service	2.56%	0.00%	2.56%
Forest Prod/Containers	1.38%	0.00%	1.38%
Consumer Non-Durable	1.30%	0.00%	1.30%
Technology	1.30%	0.00%	1.30%
Healthcare	0.88%	0.00%	0.88%
Food	0.86%	0.00%	0.86%
Chemicals	0.68%	0.00%	0.68%
Real Estate	0.11%	0.00%	0.11%
Manufacturing	0.00%	-0.58%	-0.58%
Retail	0.00%	-2.15%	-2.15%
Index	0.00%	-5.62%	-5.62%
Other	7.58%	-7.29%	0.29%
Adjusted Exposure**	85.89%	-21.53%	64.37%

Portfolio Composition***

	Long	Short	Net
Bank Debt	49.24%	0.00%	49.24%
Corporate Bonds	27.01%	-6.81%	20.20%
Government Bonds	0.00%	-7.29%	-7.29%
Equity	5.12%	-0.49%	4.62%
Other	4.07%	0.00%	4.07%
Puts	0.00%	-0.09%	-0.09%
Call Options	0.00%	0.00%	0.00%
Warrants	0.46%	0.00%	0.46%
Notional value of CDS	0.00%	-6.85%	-6.85%
Notional value of Puts	0.00%	0.00%	0.00%
Adjusted Exposure**	85.89%	-21.53%	64.37%
Adjusted Cash****	14.11%	0.00%	14.11%
Total Exposure	100.00%	-21.53%	78.47%

*** The Portfolio refers to the positions held by the 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.

** 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, 2011 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.