

OCP CREDIT STRATEGY FUND

Interim Management Report of Fund Performance for the period
January 1, 2013 to June 30, 2013

Fund:

OCP Credit Strategy Fund

Securities:

Listed TSX: OCS.UN

Period:

January 1, 2013 to June 30, 2013

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 Report of 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. Holders 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, 2013.
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.

Investment Objectives and Strategies

The Fund provides exposure, by virtue of a forward agreement (the "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, through exposure to the Portfolio, seeks to achieve the following investment objectives: to maximize total returns for securityholders, to provide holders tax-advantaged distributions currently targeted to be \$0.175 per quarter (\$0.70 per year to yield 7% per year based on the \$10.00 initial subscription price) and to preserve capital. The Manager seeks to generate attractive risk-adjusted returns through a long/short investment strategy focused on actively traded, event-driven, senior debt securities in the non-investment grade debt markets. In order to manage risk and volatility, the strategy is based on a diversified portfolio, with limited exposure to equity investments and no financial leverage.

Results of Operations

The Fund's net assets were \$255.8 million as at June 30, 2013, a decrease from \$264.5 million as at December 31, 2012. Factors contributing to this decrease include (i) redemptions of \$11.0 million; (ii) distributions to securityholders of \$10.2 million; (iii) units purchased for cancellation of \$2.0 million; and (iv) net investment loss of \$1.1 million. This was partially offset by an increase in the unrealized value of the Forward Agreement of \$11.6 million and realized gains on partial settlements of the Forward Agreement of \$4.3 million.

Expenses were slightly lower as compared to the prior period primarily due to the decrease in the average net assets, which decreases the overall amount of any expenses that are calculated as a percentage of net assets.

As at June 30, 2013, net assets per unit of the Fund was \$8.99 after payment of distributions to securityholders of \$0.35 per unit compared to \$8.84 on December 31, 2012. For the six month period ended June 30, 2013, total return for the Fund was 5.6%. The return of the Fund is, by virtue of the Forward Agreement, based on the return of OCP Investment Trust, which, in turn, is based on the performance of the Portfolio.

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

Consistent with its historical track record, the Fund's gain in the period was concentrated in its five best performing positions: Eastman Kodak Company, Lehman Brothers Holdings, Ambac Assurance Corporation, Overseas Shipholding Group, Inc., and Delphi Automotive PLC, which accounted for the majority of the gross performance. The debt of these companies benefitted from specific corporate events. The Portfolio's shorts, both hedges and investments, contributed meaningfully to profits late in the second quarter as volatility increased, but detracted from performance over the period.

High yield bond and senior loan spreads continued to tighten this year through April reaching their lowest levels of the year in the second quarter. Starting in May, however, stronger than anticipated U.S. economic news and comments by the Federal Reserve turned focus to the nearer term risk of reduced stimulus and the potential for interest rates to rise. As a result, ten-year treasury rates spiked nearly 100 bps from their May trough to June peak and ended the quarter at 2.49%. The credit spread of the CS High Yield Bond Index jumped from its May lows by 97 bps to end June at 541 bps while the spread (assuming 3-year life) of the CS Leveraged Loan Index increased from its May lows by 45 bps to end June at 521 bps. The combination of the Treasury yield move and spread widening caused the average price of the high yield index to fall from a May peak of \$107.06 to \$101.39 at the end of June, or nearly six points. The average price of the loan index declined slightly over a point from a May peak of \$98.83 to \$97.60 at the end of June, helped in part by the floating rate character of loans.

The Fund's long exposure increased from 84.91% at December 31, 2012 to 91.36% at June 30, 2013 while its short exposure increased from 21.75% to 23.15%. Long exposure increased mainly due to a greater allocation to corporate bonds. 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 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 we identified in our investment rationales. The Portfolio's assets can also generate interest income.

Recent Developments

The Manager continues to believe U.S. economic growth will be slow and stable with inflation remaining muted. As a result, any change to the Federal Reserve's accommodative stance should be measured and gradual, although the Manager acknowledges market volatility could increase going forward as investors pay even greater attention to economic data and news that may impact the Federal Reserve's policy decisions.

On March 21, 2013, the Minister of Finance announced proposed measures which would affect certain tax benefits of the distributions paid to taxable unitholders of Investment funds, such as the Fund, that utilize forward purchase and sale agreements to obtain exposure to an underlying reference portfolio. Based on its review to date, the Manager believes that the Fund and the tax characterization of distributions received by unitholders will be unaffected until the expiration of the forward agreement in November, 2014. The Manager awaits further guidance from the Federal Government on the implementation of the budget proposals and will provide additional details as soon as it is in a position to do so.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

Canadian investment companies will be required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), for interim and annual periods beginning on or after January 1, 2014. These standards will replace the existing Canadian generally accepted accounting principles. Effective January 1, 2014, the Fund will adopt IFRS as the basis for preparing its financial statements. The Fund will prepare its first financial statements under IFRS for the interim period ending June 30, 2014, along with comparative data on an IFRS basis and an opening statement of financial position as at January 1, 2013.

The Fund is continuing with its orderly transition plan to meet the requirements to change over to IFRS. Based on the Fund's analysis to date, the transition to IFRS will primarily impact financial statement presentation and disclosures. A summary of the significant standards impacting the Fund under IFRS are outlined below. The key differences identified are based on the application of IFRS as they exist as of this date and will not have an impact on the Fund's Net Asset Value.

IAS 32 – Presentation of puttable instruments (equity vs. liability):

IAS 32 Financial Instruments: Presentation requires puttable instruments to be presented as a liability rather than equity on the Fund's Statement of Net Assets, unless certain conditions are met. IAS 32 defines a puttable instrument as a financial instrument that gives the holder the right to put the instrument back to the issuer for cash or another financial asset, as is the case with unit redemptions. The Fund is currently assessing its unitholder structure to confirm future presentation.

IAS 7 – Statement of cash flows:

In addition to the financial statements currently presented, the Fund will be required to present a statement of cash flows under IFRS.

IFRS 13 – Fair value measurement:

If an asset or liability measured at fair value has a bid price and an ask price, IFRS 13 requires that the price within the bid-ask spread that is most representative of the fair value be used to measure fair value. The use of bid prices for asset positions and ask prices for liability positions is permitted, but is not required. IFRS 13 allows for the use of mid-market pricing or other

pricing conventions that are used by market participants as a practical means for fair value measurements within a bid-ask spread. As the Fund does not invest directly in securities, adoption of IFRS 13 is not anticipated to have a material impact.

IFRS 10 – Consolidated financial statements:

The Fund is expected to meet the definition to be an investment entity, and, as such, will not be required to consolidate its investments, but rather measure them at fair value through profit or loss, regardless of whether those investments are controlled.

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. OCP Investment Trust paid \$67,538 in performance fees to the Manager during the period relating to fees earned in 2013 and has recorded \$2,760,284 in performance fees accrued at period end. In addition, as at December 31, 2012, OCP Investment Trust accrued \$1,335,510 in performance fees payable to the Manager, which was paid in the first quarter of 2013. The Manager and the Fund were not party to any other related party transactions during the period ended June 30, 2013.

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		
	2013	2012	2011	2010	2009 ⁽²⁾
Net Assets, beginning of period ⁽³⁾	\$8.84	\$8.60	\$9.49	\$9.50	\$9.44
Increase (decrease) from operations:					
Total revenue	0.00	0.00	0.00	0.00	0.00
Total expenses	(0.04)	(0.08)	(0.08)	(0.09)	(0.01)
Realized gains (losses) for the period	0.13	0.09	0.05	0.02	0.00
Unrealized gains (losses) for the period	0.40	0.93	(0.33)	0.83	0.08
Total increase (decrease) from operations ⁽⁴⁾	0.49	0.94	(0.36)	0.76	0.07
Distributions:					
From income (excluding dividends)	0.00	0.00	0.00	0.00	0.00
From dividends	0.00	0.00	0.00	0.00	0.00
From capital gains	0.00	0.00	0.00	0.00	0.00
Return of capital	(0.35)	(0.70)	(0.70)	(0.78)	0.00
Total Distributions ⁽⁵⁾	(0.35)	(0.70)	(0.70)	(0.78)	0.00
Net Assets, end of period ⁽⁶⁾	\$8.99	\$8.84	\$8.60	\$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 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

	2013	2012	2011	2010	2009
Total Net Asset Value (000s) ⁽¹⁾	\$255,758	\$264,517	\$261,336	\$197,103	\$197,489
Number of units outstanding ⁽¹⁾	28,456,339	29,909,815	30,379,175	20,780,000	20,780,000
Management expense ratio ⁽²⁾	5.88%	3.74%	5.04%	3.41%	8.06%
Management expense ratio before waivers or absorptions	5.88%	3.74%	5.04%	3.41%	8.06%
Trading expense ratio ⁽³⁾	0.25%	0.25%	0.25%	0.25%	0.26%
Portfolio turnover rate ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
Net Asset Value per unit	\$8.99	\$8.84	\$8.60	\$9.49	\$9.50
Closing market price	\$8.75	\$8.90	\$8.50	\$9.74	\$10.00

Notes:

- ⁽¹⁾ This information is provided as at December 31 of the year shown, except 2013 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 December 31, 2011, include agents' fees and other offering expenses which, are one-time expenses and therefore are not annualized. Total expenses also include interest expense on short positions held in OCP Investment Trust. The MER for the periods ended December 31, 2009, December 31, 2010, December 31, 2011, December 31, 2012 and June 30, 2013 excluding agents' fees and offering expenses and interest expense are 2.05%, 2.68%, 2.07%, 2.61% and 4.43% respectively.
- ⁽³⁾ The trading expense ratio represents total commissions, forward agreement fees and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- ⁽⁴⁾ 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 does 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 daily and paid monthly in arrears.

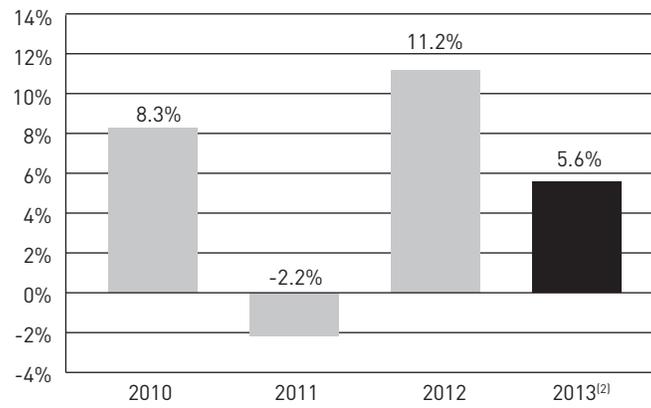
The Manager has retained FA Administration Services Inc. to provide certain administrative services to the Fund. The Manager pays FA Administration Services Inc. out of its management fee.

Past Performance

Please note that the performance information shown in this section assumes that all distributions made by the Fund in the periods 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 ⁽¹⁾

The following bar chart shows the Fund's annual performance for the periods shown and illustrates how the Fund's performance has changed from year to year. 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 based on Net Asset Value per unit.

⁽²⁾ Return for the period January 1, 2013 to June 30, 2013.

Summary of Investment Portfolio

The Fund has entered into a 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, or on SEDAR at www.sedar.com.

The following is a summary of OCP Investment Trust's portfolio as at June 30, 2013. 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 HOLDINGS AS AT JUNE 30, 2013

Description	% of Net Asset Value of OCP Investment Trust
Long Positions	
Cash ⁽¹⁾	36.32
Lehman Brothers Holdings	6.95
Eastman Kodak Company	6.39
Texas Competitive Electric Holdings Company	5.48
Federal Mogul Corporation	4.81
Overseas Shipholding Group, Inc.	4.56
CMA CGM Container	3.79
Navistar Inc.	3.66
ACST Pass Through Trust Floating Rate	3.20
K Hovnanian Enterprises	3.10
Glitnir Bank	2.75
Jefferson County Municipal Authority	2.69
American Airlines Inc.	2.64
Ambac Assurance Corporation	2.58
Edison Mission Energy	2.55
Alon USA Energy, Inc.	2.51
Avaya Inc.	2.48
Eagle Bulk Shipping Inc.	2.38
International Automotive Components Group Ltd.	2.34
Travelport Inc.	1.89
Arvin Meritor, Inc.	1.85
Caesars Entertainment Operating Co. Inc.	1.60
Patriot Coal Corporation	1.52
Altegrity, Inc.	1.33
CityCenter Holdings LLC	1.28

Description	% of Net Asset Value of OCP Investment Trust
Short Positions	
Arch Coal Inc.	(1.57)
FMG Resources	(1.13)
Styrolution Group GmbH	(1.05)
USG Corporation	(1.02)
Trinseo Materials Operating S.C.A.	(0.93)
Alpha Natural Resources	(0.77)
Tronox Finance LLC	(0.72)
Sealed Air Corporation	(0.68)
Cliffs Natural Resources Inc.	(0.68)
Avis Budget Car Rental LLC	(0.59)
Accuride Corp.	(0.59)
Goodyear Tire & Rubber Company	(0.59)
CenturyLink Inc.	(0.57)
AMC Networks Inc.	(0.57)
Jaguar Land Rover Automotive PLC	(0.56)
Cenveo Corporation	(0.54)
Ball Corporation	(0.53)
iShares iBoxx High Yield Corporate Bond ETF	(0.41)
J Crew Group, Inc.	(0.36)
SPY Puts	(0.01)
Eagle Bulk Shipping Inc.	(0.01)
Total Net Asset Value of OCP Investment Trust	\$254,431,349

SECTOR ALLOCATION AS AT JUNE 30, 2013

Industry	% of Net Asset Value of OCP Investment Trust
Long Positions	
Cash ⁽¹⁾	36.32
Other	12.41
Automobiles	11.40
Independent Power Producers	10.02
Finance	9.47
Technology	8.86
Shipping	6.94
Aerospace	6.35
Housing/Building Products	4.94
Gaming/Leisure	4.77
Energy	4.03
Forest Products/Containers	3.79
Trucking	3.66
Business Services	1.70
Energy Service	1.05
Food	0.91
Chemicals	0.77
Index	0.51

Industry	% of Net Asset Value of OCP Investment Trust
Short Positions	
Chemicals	(2.70)
Energy	(2.34)
Automobile	(2.32)
Metals/Minerals	(1.80)
Housing/Building Products	(1.02)
Forest Products/Containers	(0.68)
Telecom	(0.57)
Media	(0.57)
Business Services	(0.54)
Index	(0.54)
Packaging	(0.53)
Retail	(0.36)
Shipping	(0.01)

Portfolio composition**% of Net Asset Value of
OCP Investment Trust****Long Positions**

Bank Debt	51.07
Cash ⁽¹⁾	36.32
Bonds	33.22
Equities and options	6.19
Warrants	1.10

Portfolio composition**% of Net Asset Value of
OCP Investment Trust****Short Positions**

Bonds	(13.44)
Equities and options	(0.43)
Credit Default Swaps	(0.23)
Unfunded Bank Debt Commitments	(0.01)

⁽¹⁾ Cash, net of amounts receivable for investments sold and payable for investments purchased, short proceeds received and other miscellaneous items is 8.64%.

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