

OCP CREDIT STRATEGY FUND

Interim Management Report of Fund Performance for the period
January 1, 2014 to June 30, 2014

Fund:

OCP Credit Strategy Fund

Securities:

Listed TSX: OCS.UN

Period:

January 1, 2014 to June 30, 2014

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. 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, 2014.
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 \$244.6 million as at June 30, 2014, a decrease from \$253.9 million as at December 31, 2013. Factors contributing to this decrease include (i) redemptions of \$15.6 million; (ii) distributions to securityholders of \$9.5 million; and (iii) units purchased for cancellation of \$0.8 million. This was partially offset by an increase in the unrealized value of the Forward Agreement of \$10.6 million and a realized gain on partial settlement of the Forward Agreement of \$7.3 million.

There were no significant changes in investment income and expenses as compared to the prior period.

For the six-month period ended June 30, 2014, net assets per unit of the Fund was \$9.28 after payment of distributions to securityholders of \$0.35 per unit compared to \$9.03 on December 31, 2013. Total return for the Fund was 6.7% over the period. 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.

In the first and second first quarters, the Fund's exposure to the power and shipping sectors drove performance. As we anticipated, events in the power sector continued to unlock value, namely TXU's default / bankruptcy filing and Edison Mission Energy's bankruptcy exit. The outlook is positive for Texas power Producers, stemming from both favorable demand trends as well as a positive mid-to-longer term outlook for gas prices arising from increased industrial demand and liquid natural gas exports. The majority of the Fund's shipping investments contributed to performance.

Notwithstanding changes in the interim, the Fund's long exposure increased slightly from 93.44% at December 31, 2013 to 94.94% at June 30, 2014 while its short exposure decreased marginally from 15.07% to 14.87%. 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.

Any changes in the composition of the Portfolio during the period were in keeping with the Fund's investment objective. This has resulted in a portfolio of event-driven investments that we believe will benefit from the specific corporate events, such as restructurings, refinancings and bankruptcies, that we identified in our investment rationales. While capital appreciation has generally driven performance, the Portfolio's assets can also generate interest income.

Events occur in all economic and market environments and also occur outside the non-investment grade market, e.g., investment grade and municipal bond markets, which changes the Fund's opportunity set. Modest U.S. economic growth and low interest rates should continue to support the senior secured loan and high yield bond markets. The record issuance

of high yield bonds and senior loans may become additional sources of opportunity. Small increases in the default rate can create event driven opportunities for a fund the size of OCP Credit Strategy.

Recent Developments

In 2014, investors generally continue to expect global accommodative monetary policies. While geopolitical issues, including tensions in the middle-east and the Ukraine, continue to be of concern, based on our ongoing analysis of the companies we invest in and follow, we continue to foresee U.S. domestic growth as being slow and stable. While this outlook leads us to question whether corporate earnings growth can support recent equity gains, it should be sufficient to support stability in the high yield credit markets. We are continuing to find ample opportunities in the U.S. and selectively abroad to execute the Fund's core event-driven, stressed and distressed debt strategy.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Fund adopted International Financial Reporting Standards (IFRS) on January 1, 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. The Fund's financial statements for the semi-annual period ending June 30, 2014 are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34), as prescribed by IFRS, and include 2013 comparative financial information and an opening Statement of Financial Position as at January 1, 2013, also prepared in accordance with IAS 34. Note 12 of the June 30, 2014 interim financial statements discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements prepared under Canadian generally accepted accounting principles as defined in Part V of the CPA Canada Handbook (Canadian GAAP).

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 \$4,825,769 in performance fees to the Manager during the period (\$4,705,186 relating to fiscal 2013 and \$120,583 relating to 2014) and has recorded \$3,070,661 in performance fees accrued at period end. The Manager and the Fund were not party to any other related party transactions during the period ended June 30, 2014.

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⁾

	2014	2013	2012	2011	2010	2009 ⁽²⁾
Net Assets, beginning of period ⁽³⁾	\$9.03	\$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	0.00
Total expenses	(0.05)	(0.08)	(0.08)	(0.08)	(0.09)	(0.01)
Realized gains (losses) for the period	0.27	0.24	0.09	0.05	0.02	0.00
Unrealized gains (losses) for the period	0.39	0.72	0.93	(0.33)	0.83	0.08
Total increase (decrease) from operations ⁽⁴⁾	0.61	0.88	0.94	(0.36)	0.76	0.07
Distributions:						
From income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00
From dividends	0.00	0.00	0.00	0.00	0.00	0.00
From capital gains	0.00	0.00	0.00	0.00	0.00	0.00
Return of capital	(0.35)	(0.70)	(0.70)	(0.70)	(0.78)	0.00
Total Distributions ⁽⁵⁾	(0.35)	(0.70)	(0.70)	(0.70)	(0.78)	0.00
Net Assets, end of period ⁽⁶⁾	\$9.28	\$9.03	\$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

	2014	2013	2012	2011	2010	2009
Total Net Asset Value (000s) ⁽¹⁾	\$244,558	\$253,939	\$264,517	\$261,336	\$197,103	\$197,489
Number of units outstanding ⁽¹⁾	26,355,791	28,131,739	29,909,815	30,379,175	20,780,000	20,780,000
Management expense ratio ⁽²⁾	6.01%	5.49%	3.74%	5.04%	3.41%	8.06%
Management expense ratio before waivers or absorptions	6.01%	5.49%	3.74%	5.04%	3.41%	8.06%
Trading expense ratio ⁽³⁾	0.25%	0.25%	0.25%	0.25%	0.25%	0.26%
Portfolio turnover rate ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A
Net Asset Value per unit	\$9.28	\$9.03	\$8.84	\$8.60	\$9.49	\$9.50
Closing market price	\$9.20	\$8.92	\$8.90	\$8.50	\$9.74	\$10.00

Notes:

- ⁽¹⁾ This information is provided as at December 31 of the year shown, except 2014 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, December 31, 2013 and June 30, 2014 excluding agents' fees and offering expenses and interest expense are 2.05%, 2.68%, 2.07%, 2.61%, 4.08% and 4.91%, 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.

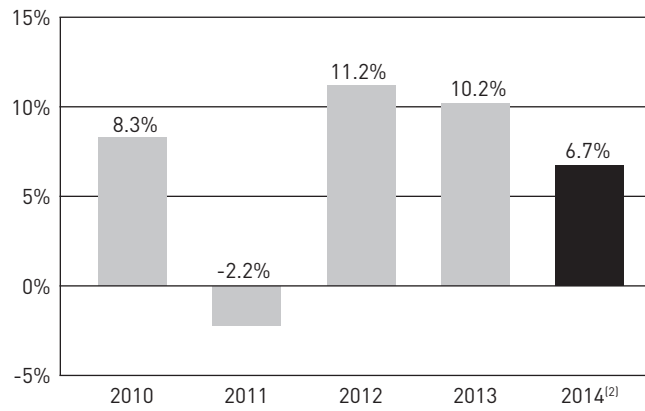
The Manager has retained FA Administration Services Inc. to provide certain administrative services to the Fund. The Manager pays FA Administration Services Inc. out of its management fee.

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, 2014 to June 30, 2014.

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, 2014. 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, 2014

Description	% of Net Asset Value of OCP Investment Trust
Long Positions	
Cash ⁽¹⁾	19.32
U.S Treasury Bills	13.15
Texas Competitive Electric Holdings Company	6.82
Caesars Entertainment Operating Co. Inc.	5.89
Lehman Brothers Holdings Inc.	5.87
Overseas Shipholding Group, Inc.	5.52
Eagle Bulk Shipping Inc.	4.71
Altegrity Inc.	4.50
Torm A/S	3.99
Navistar Inc.	3.85
Eitzen Chemical (Singapore) Pte Ltd.	3.53
Genco Shipping & Trading Ltd.	3.50
K Hovnanian Enterprises	3.40
Glitnir Bank	3.14
Global Ship Lease, Inc.	2.71
International Automotive Components Group	2.64
Alon USA Energy, Inc.	2.63
Travelport Inc.	2.45
Gold Bridge Shipping Limited	2.35
Avaya Inc.	2.18
Meritor, Inc.	2.09
EME Reorganization Trust	1.94
Indiana Toll Road Concession	1.91
Promotora De Informaciones	1.87
ACST Pass Through Trust Floating Rate	1.64

Description	% of Net Asset Value of OCP Investment Trust
Short Positions	
Arch Coal Inc.	(1.49)
Styrolution Group GMBH	(1.17)
USG Corporation	(1.14)
US Treasury	(0.94)
Tronox Finance LLC	(0.84)
FMG Resources	(0.79)
Sealed Air Corporation	(0.77)
Radiation Therapy Services, Inc.	(0.73)
Goodyear Tire & Rubber Company	(0.66)
Avis Budget Car Rental LLC	(0.65)
Jaguar Land Rover Automotive PLC	(0.65)
Accuride Corp.	(0.64)
CenturyLink Inc.	(0.64)
AMC Networks Inc.	(0.62)
Cenveo Corporation	(0.62)
Ball Corporation	(0.58)
Alpha Natural Resources	(0.28)
Fannie Mae	(0.17)
CDX HY 22	(0.07)
Eitzen Chemical (Singapore) Pte Ltd.	(0.01)
Indiana Toll Road Concession	(0.01)
Total Net Asset Value of OCP Investment Trust	\$243,616,861

SECTOR ALLOCATION AS AT JUNE 30, 2014

Industry	% of Net Asset Value of OCP Investment Trust
Long Positions	
Cash ⁽¹⁾	19.32
Short term Investments	13.15
Independent Power Producers	9.89
Shipping – Tankers	9.51
Other	9.02
Shipping – Dry Bulk	8.51
Gaming/Leisure	8.34
Automobiles	7.11
Shipping – Chemical Tankers	5.89
Business Services	5.58
Trucking	5.23
Housing/Building Products	4.85
Finance	3.36
Aerospace	3.19
Transportation/Logistics	2.71
Energy	2.63
Media	2.35
Technology	2.29
Infrastructure	1.91
Energy Service	1.16
Chemicals	0.94
Index	0.45

Industry	% of Net Asset Value of OCP Investment Trust
Short Positions	
Automobiles	(2.60)
Chemicals	(2.01)
Energy	(1.77)
Housing/Building Products	(1.14)
Other	(0.94)
Metals/Minerals	(0.79)
Forest Products/Containers	(0.76)
Health Care	(0.73)
Telecom	(0.64)
Media	(0.62)
Business Services	(0.62)
Packaging	(0.58)
Finance	(0.17)
Index	(0.07)
Shipping – Chemical Tankers	(0.01)

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

Bank Debt	58.31
Bonds	25.94
Cash ⁽¹⁾	19.32
Short term Investments	13.15
Equities	9.32
Warrants	1.37

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

Bonds	(13.21)
Equity	(0.17)
Credit Index Swaps	(0.07)
Unfunded Bank Debt Commitments	(0.02)

⁽¹⁾ Cash, net of amounts receivable for investments sold and payable for investments purchased, short proceeds received and other miscellaneous items is 5.06%.

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