

OCP CREDIT STRATEGY FUND

Monthly Update as at May 31, 2010



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, initially 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:	\$195,074,499*
NAV per Unit:	\$9.39*
Market Price:	\$9.90*
Latest Distribution: March 31, 2010	\$0.2536
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.2536

* As at May 27, 2010.

Commentary

May was a challenging month across all capital markets as investors' focus turned to concerns over sovereign debt issues, the need for widespread de-leveraging and the resultant impact on economic growth. Both equity and credit markets reversed course from their strong start this year with the S&P 500 down 7.99% in May alone, and the CS High Yield and Leveraged Loan indexes lower by 3.19% and 2.06%, respectively. As many of you are aware, the credit markets continued to benefit from a sustained rally since the fourth quarter of 2009. We have been cautious in deploying the Portfolio's capital into this strength given our concerns about the issues that remain in the corporate, real estate and sovereign/municipal debt markets. As a result we held a higher cash balance based on an expectation that more attractive entry points may occur if the credit market were to experience volatility.

While the Fund was not immune to these forces with a loss of approximately 1.80% for the month, it performed well on a relative basis in May and consistent with our expectations. In our experience, periods of uncertainty or systemic shock result in near-term volatility but enhanced opportunity for the Fund. Furthermore, our disciplined, un-levered investment strategy allows the Portfolio to be nimble and opportunistic in times of market uncertainty, rather than overly defensive.

As expected, the Portfolio's short positions helped hedge its performance in the month. However, we were encouraged that three of the Portfolio's top five performers were in fact long positions, as several anticipated events occurred and drove capital appreciation in the securities held. As mentioned in April, Chrysler Finco repaid its entire first lien loan ahead of its stated maturity, consistent with our original investment thesis. This repayment resulted in a meaningful increase in the Fund's cash exposure. We took advantage of the sell off in the market to selectively add to the Portfolio positions at lower prices and establish some new positions as well. The Portfolio's long and short exposures remained fairly flat month-to-month.

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CREDIT PARTNERS

Five Strongest and Weakest Performers

Strongest

HY14 CDX Index
Chrysler Finco Senior Term Loan & Revolving Credit
Spanish Government Bonds
USG Senior Note
EUO ETF

Weakest

General Motors Preferred Stock
Tribune Revolving Credit
Washington Mutual Floating Notes
Hovnanian Senior Notes
Smurfit Stone Container Senior Notes & CAM Bank Debt

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 (as at May 27, 2010)

	Long	Short	Net
Finance	15.04%	0.00%	15.04%
Chemicals	10.49%	0.00%	10.49%
Transportation	9.89%	0.00%	9.89%
Forest Prod/Containers	7.67%	0.00%	7.67%
Gaming/Leisure	5.56%	0.00%	5.56%
Housing/Building Products	5.22%	-1.21%	4.01%
Media	4.89%	0.00%	4.89%
Food	3.48%	0.00%	3.48%
Telecom	2.75%	-0.63%	2.12%
Cable/Wireless Video	2.50%	0.00%	2.50%
Real Estate	2.36%	-1.22%	1.14%
Other	1.37%	-4.25%	-2.87%
Business Services	1.16%	-0.55%	0.61%
Energy	0.55%	0.00%	0.55%
Index	0.41%	-2.33%	-1.92%
Service	0.00%	-0.46%	-0.46%
Cash	26.65%	0.00%	26.65%
Adjusted Exposure**	100.00%	-10.64%	89.36%

Portfolio Composition (as at May 27, 2010)***

	Long	Short	Net
Bank Debt	38.74%	0.00%	38.74%
Corporate Bonds	26.65%	-4.07%	22.58%
Equity	7.97%	0.00%	7.97%
Government Bonds (EUR)	0.00%	-4.25%	-4.25%
Cash	26.65%	0.00%	26.65%
Total Exposure	100.00%	-8.32%	91.68%
Notional value of CDS	0.00%	-2.33%	-2.33%
Adjusted Exposure**	100.00%	-10.64%	89.36%

*** 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, 2009 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.