

OCP CREDIT STRATEGY FUND

Monthly Update as at May 31, 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:	\$199,381,455*
NAV per Unit:	\$9.69*
Market Price:	\$10.10*
Latest Distribution: March 31, 2011	\$0.175
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$0.9536

* As at May 26, 2011.

Commentary

Net performance of OCP Credit Strategy Fund was 0.07% and 3.71% in May and year-to-date, respectively. Volatility in the month increased as markets reacted to evidence of a slower U.S. economic recovery against improved prospects of a financial bailout for Greece. The CS Leveraged Loan Index, CS High Yield Bond Index, and S&P500 returned 0.06%, 0.43%, and (1.13%) in the month, respectively.

Despite a more challenging environment, modest event-related gains in certain holdings outpaced small losses in the Portfolio. These holdings included Delphi Automotive LLP (restructured equity) and Capmark Financial Group Inc. (term loan). Delphi further appreciated following the anticipated announcement of an initial public offering of its stock and reports of ongoing improvement in its financial results. Capmark's loans continued to appreciate after the company revised its previously filed plan of reorganization and made progress toward exiting bankruptcy in the 3rd quarter. The revised plan reflected increases in the value of certain assets and results in a slightly higher anticipated recovery for debt holders. These modest gains were partially offset by losses in home builder K. Hovnanian (senior notes), financial services firm, Penson Worldwide (senior notes), and the US Treasury Bond short. Hovnanian notes weakened, along with the entire homebuilders sector, on weaker US employment data and news that US home prices hit another low in the first quarter. Penson notes declined after the firm disclosed further details regarding the amount of a potential charge-off of a non-performing asset, which concerned the market.

On June 13th, we closed the books for the re-opening of the OCP Credit Strategy Fund. We received commitments for 8.6 million units, with pricing of the units non-dilutive to existing shareholders. We anticipate closing on or about June 21st.

OCP CREDIT STRATEGY FUND

Monthly Update as at May 31, 2011

ONEX

CREDIT PARTNERS

Five Strongest and Weakest Performers

Strongest

Delphi Equity (Private Class B Shares)
Capmark Term Loan
Edison Mission Senior Notes
South Edge Senior Term Loan
Smurfit Stone Senior Notes

Weakest

K Hovnanian Senior Note
Penson Senior Notes
US Treasury Bond
Dynergy Senior Unsecured Bond
New Page Second Lien Notes

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	15.34%	0.00%	15.34%
Transportation	14.06%	0.00%	14.06%
Gaming/Leisure	11.23%	-1.77%	9.46%
Independent Power Producers	8.72%	0.00%	8.72%
Housing/Building Products	7.05%	-1.12%	5.93%
Media	4.18%	0.00%	4.18%
Energy Service	4.15%	-1.47%	2.68%
Aerospace	3.60%	0.00%	3.60%
Other	3.39%	-7.27%	-3.88%
Telecom	3.18%	-0.66%	2.52%
Chemicals	2.89%	0.00%	2.89%
Healthcare	1.86%	0.00%	1.86%
Cable/Wireless Video	1.46%	0.00%	1.46%
Business Services	1.28%	-1.06%	0.21%
Energy	1.19%	-1.16%	0.03%
Forest Prod/Containers	1.10%	0.00%	1.10%
Real Estate	0.14%	-1.20%	-1.06%
Index	0.06%	-14.98%	-14.92%
Food	0.00%	-1.07%	-1.07%
Metals/Minerals	0.00%	0.00%	0.00%
Retail	0.00%	-0.98%	-0.98%
Adjusted Exposure**	84.86%	-32.74%	52.12%

Portfolio Composition***

	Long	Short	Net
Bank Debt	44.84%	0.00%	44.84%
Corporate Bonds	30.67%	-10.49%	20.18%
Government Bonds	0.00%	-7.27%	-7.27%
Equity	7.30%	0.00%	7.30%
Other	0.83%	0.00%	0.83%
Call Options	0.06%	0.00%	0.06%
Warrants	1.15%	0.00%	1.15%
Notional value of CDS	0.00%	-5.08%	-5.08%
Notional value of Puts	0.00%	-9.91%	-9.91%
Adjusted Exposure**	84.86%	-32.74%	52.12%
Cash	15.14%	0.00%	15.14%
Total Exposure	100.00%	-32.74%	67.26%

*** 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.