OCP CREDIT STRATEGY FUND

Monthly Update as at March 31, 2015

ONEX CREDIT PARTNERS

Investment Rationale and Objectives

OCP Credit Strategy Fund provides Unitholders with exposure to 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 (ii) to provide Unitholders with attractive, quarterly 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:	$192,931,833.69*
NAV per Unit:	$8.04*
Market Price:	$7.70*
Latest Distribution: March 31, 2015	$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	$3.7536

**As at March 31, 2015*

Fund Returns (%)

	1M	3M	6M	YTD	1Y	2Y	3Y	SI
OCP Credit Strategy Fund (OCS.UN)	-1.63	-2.19	-5.33	-2.19	-5.53	2.52	4.97	**4.83**

Commentary

Net performance of OCP Credit Strategy Fund (the Fund) was -1.63% and -2.19% for March and year-to-date, respectively. For the month of March, the CS Leveraged Loan, CS High Yield indices and S&P 500 returned 0.39%, (0.44%) and (1.58%), respectively. Overall appreciation in individual investments was somewhat muted this month and insufficient to offset unrealized losses incurred by the Portfolio's investments in Torm and Team Tankers. These two investments represented the bulk of March's decline. Two winners of note were Indiana Toll Road and PRISA.

The Portfolio's cash holdings allow us to be opportunistic. While we remain cautious, there appear to be numerous budding opportunities resulting from the global commodity price declines and related potential knock-on effects to specific industries.

We began purchasing the senior secured loans of Indiana Toll Road ("ITR") last April. At that time a restructuring loomed and the banks began to accelerate their sale of ITR loans transitioning control from original lenders to distressed buyers. This transition allowed for a negotiated pre-packaged bankruptcy that established a process for auctioning the asset which culminated this month. IFM Investors of Australia agreed to purchase ITR for approximately 95% on the loan and swap claim amounts outstanding. The deal is expected to close in. We have exited our remaining ITR holdings at a small discount to anticipated recoveries.

PRISA is a Spanish conglomerate that holds six separate media business entities. The company had entered into an out of court restructuring in late 2013. Under the terms of this restructuring, PRISA agreed to sell three of its six business entities, the largest being its pay-for-tv entity Distribuidora de Television Deigital SA (DTS). PRISA's 56% stake of DTS is currently under contract to be sold to Telefonica. This sale is subject to Spanish competition regulatory review, the results of which are anticipated shortly. Successful completion of this sale would allow Prisa to significantly reduce the outstanding loan balances and we are cautiously optimistic that the DTS sale will be completed as contemplated and believe that the value for the other businesses combined with that of DTS will provide for a near par recovery to lenders.

Torm restructuring negotiations among the company, original lenders, distressed investors and Oaktree, as suitor for a controlling interest, have been drawn out over the past six months. This process has resulted in the loans being quoted lower in spite of improving strength in the product tanker sector. During March, Torm reported strong performance for the year with EBITDA coming in at the higher end of Management guidance. We remain constructive on the ultimate completion of these negotiations which we expect could provide significant upside in this investment.

Eitzen was restructured at the end of January and was re-incorporated as a Bermuda based entity under the new name Team Tankers. Subsequent to the restructuring and prior to the new entity being established, over 99% of the investors were unable to transact in the shares unless such transactions were negotiated over-the-counter under pre-arranged conditions. Shares of the new entity Team Tankers were permitted to begin trading on March 9, 2015. Offerings of shares during the month of March were de minimis and the number of shares that traded represented .04% of outstanding shares. Team Tankers is performing in line with our expectations. Companies operating in the chemical tanker space, in general, have benefited from improved charter rates and cheaper fuel cost. We had purchased shares in March and continue to believe they represent good value at current prices.

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Five Strongest and Weakest Performers

Strongest	Weakest
Indiana Toll Road Senior Secured Loan	Torm Senior Secured Loans
Prisa Senior Secured Loans	Team Tankers Equity
Altegrity Senior Secured Notes	Eagle Bulk Equity
Glitnir Claims	TXU Senior Secured Loans & Bonds
Gold Bridge Shipping Senior Secured Loan	Genco Shipping & Trading Equity

The chart shows the top five strongest and weakest holdings contributing to the Portfolio'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
Energy	8.93%	-0.02%	8.91%
Trucking	8.00%	0.00%	8.00%
Business Services	7.94%	0.00%	7.94%
Automobiles	10.61%	-3.53%	7.08%
Independent Power Producers	6.64%	0.00%	6.64%
Housing/Building Products	6.83%	-1.68%	5.15%
Gaming/Leisure	4.83%	0.00%	4.83%
Shipping - Chemical	4.27%	0.00%	4.27%
Shipping - Tankers	4.19%	0.00%	4.19%
Transportation/Logistics	4.14%	0.00%	4.14%
Aerospace	3.91%	0.00%	3.91%
Media	4.08%	-0.95%	3.14%
Finance	3.17%	-0.15%	3.02%
Chemicals	4.18%	-1.20%	2.98%
Technology	2.64%	0.00%	2.64%
Shipping - Dry Bulk	1.98%	0.00%	1.98%
Energy Service	1.45%	-0.74%	0.71%
Telecom	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%
Packaging	0.00%	-0.91%	-0.91%
Forest Prod/Containers	0.00%	-1.01%	-1.01%
Metals/Minerals	0.00%	-1.06%	-1.06%
Index	0.23%	-2.41%	-2.19%
Retail	0.00%	-4.83%	-4.83%
Other	9.74%	-1.36%	8.38%
Adjusted Exposure**	**97.75%**	**-19.85%**	**77.90%**

*** Shorts include the notional value of the credit default swaps, if any.*

Portfolio Composition

	Long	Short	Net
Bank Debt	38.78%	0.00%	38.78%
Corporate Bonds	39.15%	-12.25%	26.90%
Government Bonds	0.00%	-1.36%	-1.36%
Equity	9.91%	-1.24%	8.67%
Other	7.69%	0.00%	7.69%
Puts	0.00%	0.00%	0.00%
Warrants	2.21%	0.00%	2.21%
Notional value of CDS	0.00%	-5.00%	-5.00%
Notional value of Puts	0.00%	0.00%	0.00%
Adjusted Exposure**	**97.75%**	**-19.85%**	**77.90%**
Cash***	2.25%	0.00%	2.25%
Total Exposure	**100.00%**	**-19.85%**	**80.15%**

**** Cash is adjusted to reflect payment or receipt of proceeds from any unsettled trades and to exclude the proceeds of any short sales.*

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.

You will usually pay brokerage fees to your dealer if you purchase or sell units of the investment fund on the Toronto Stock Exchange ("TSX"). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the investment fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. **The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account certain fees (such as redemption fees or optional charges) or income taxes payable by any unitholder that would have reduced returns.** Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Performance figures for the Fund are based on Canadian generally accepted accounting principles and were based on audited financial statements through December 31, 2014 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.