

OCP CREDIT STRATEGY FUND

Interim Management Report of Fund Performance for the period
January 1, 2015 to June 30, 2015

Fund:

OCP Credit Strategy Fund

Securities:

Listed TSX: OCS.UN

Period:

January 1, 2015 to June 30, 2015

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, 2015.
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 invests in an actively managed, diversified portfolio (the "Portfolio") 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 seeks to achieve the following investment objectives: to maximize total returns for securityholders, to provide securityholders 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

For the six month period ended June 30, 2015, net assets per unit of the Fund was \$7.92 after payment of distributions to securityholders of \$0.35 per unit compared to \$8.40 on December 31, 2014. Total return for the Fund was – 1.5% over the period.

The Fund's net assets were \$190.1 million as at June 30, 2015, a decrease from \$221.3 million as at December 31, 2014. Factors contributing to this decrease include (i) redemptions of \$18.9 million; and (ii) distributions to securityholders of \$8.8 million.

The Fund was initially created to provide securityholders with tax-advantaged returns through the use of a forward agreement entered into between the Fund and a Canadian chartered bank on November 20, 2009 (the "Forward Agreement"). The Forward Agreement provided securityholders with indirect exposure to a portfolio of assets held by OCP Investment Trust. As a result of changes to the *Income Tax Act* (Canada) (the "Tax Act"), the Forward Agreement was terminated on December 29, 2014 (the "Forward Termination Date"), and the portfolio of assets held by OCP Investment Trust was transferred to the Fund through a series of transfers commencing on December 16, 2014 (the "Forward Unwind").

In connection with the Forward Unwind the Fund's investment objectives were amended to remove all references to the use of forward agreements to gain exposure to the Portfolio, to delete references to "tax-advantaged" and to clarify that the Fund will invest directly in securities similar to those held by OCP Investment Trust prior to the Termination Date.

The amendments to the investment objectives of the Fund did not change the investment strategy and types of securities securityholders were previously exposed to indirectly through OCP Investment Trust.

As a result of the Forward Unwind and the Portfolio now being held by the Fund directly, the Fund had higher investment income and operating expenses as compared to the prior period. Similarly, there are new balances recorded on the current period statements of financial position, comprehensive income and cash flows that are a direct result of normal course Portfolio related activity.

The Fund's total return in the period in question can largely be attributed to negative performance in certain portfolio holdings (e.g. Genco, Eagle Bulk, Eitzen/Team Tankers, Torm, TXU).

Global markets struggled with a number of issues causing volatility to peak in June and taking a toll on performance across investment strategies. Top of mind for the markets was continued uncertainty surrounding a resolution of Greece, possible contagion, a continued slowdown in China and potential further impact on commodity prices. While Greece's short-term emergency has abated, China continues to see significant volatility in its equity market and concerns over impact on consumer demand. The potential resolution with Iran also added pressure to world oil prices. Such uncertainty kept commodity prices volatile, affecting direct and indirect investments (i.e. companies that produce or rely on commodities for

production). The sustained rise in the U.S. dollar along with anticipated monetary policy changes rounded out the cacophony of major factors affecting performance.

The largest positive contributors to performance in 2015 through June included holdings in Momentive, Prisa, Global Ship Lease, Capmark/Bluestem and Navistar.

With regards to specific portfolio assets, our exposure to the broad category of Energy has increased. In addition, the Fund's long and short exposures at the end of December 2014 were 82.94% and 13.79% respectively, with cash at 17.06%. Long and short exposures at June 2015 were 92.48% and 16.97% respectively, with cash at 7.52% (largely caused by the change in CAD\$ as the fund is hedged).

During the period, senior loan and corporate bond assets continue to comprise 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

Within the opportunistic credit space, a number of investments thought to be non-correlated had adverse price movements that also impacted risk appetite. Examples included Washington Mutual (WAMU), Nortel and Puerto Rico. Despite energy prices having a positive second quarter, significant downward price movements also occurred in energy related companies, including recently issued secured debt. However, we believe opportunities within event driven/distressed credit are increasing. We remain cautious but see a number of factors coalescing that could create significant opportunities across industries and have maintained cash to take advantage of the increasing opportunity set. We expect these opportunities to grow because of industry specific issues, declines in lending standards, record issuance of non-investment grade debt and federal regulations limiting the types and amounts of risky assets that bank trading desks can hold.

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. The Manager and the Fund were not party to any other related party transactions during the period ended June 30, 2015.

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 for the past five years.

THE FUND'S NET ASSETS PER UNIT ⁽¹⁾

	2015	2014	2013	2012	2011	2010
Net Assets, beginning of period	\$8.40	\$9.03	\$8.84	\$8.60	\$9.49	\$9.50
Increase (decrease) from operations:						
Total revenue	0.21	0.02	0.00	0.00	0.00	0.00
Total expenses	(0.13)	(0.12)	(0.08)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.12)	2.38	0.24	0.09	0.05	0.02
Unrealized gains (losses) for the period	(0.10)	(2.19)	0.72	0.93	(0.33)	0.83
Total increase (decrease) from operations ⁽²⁾	(0.14)	0.09	0.88	0.94	(0.36)	0.76
Distributions:						
From income (excluding dividends)	(0.06)	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	(0.70)	0.00	0.00	0.00	0.00
Return of capital	(0.29)	0.00	(0.70)	(0.70)	(0.70)	(0.78)
Total Distributions ⁽³⁾	(0.35)	(0.70)	(0.70)	(0.70)	(0.70)	(0.78)
Net Assets, end of period ⁽⁴⁾	\$7.92	\$8.40	\$9.03	\$8.84	\$8.60	\$9.49

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The Fund adopted IFRS on January 1, 2014. Previously, the Fund prepared its financial statements in accordance with Canadian GAAP. Under Canadian GAAP, the Fund measured the fair values of its investments in accordance with CICA Handbook Section 3855 which required the use of bid prices for long positions and ask prices for short positions. Under IFRS, the Fund measures the fair value of its investments using the guidance in IFRS 13 which requires that if an asset or liability has a bid price and an ask price, then its fair value is to be based on a price within the bid-ask spread that is most representative of fair value. Accordingly, the opening net assets as at January 1, 2013 was restated to reflect the accounting policy adjustments made in accordance with IFRS. All figures presented for periods prior to January 1, 2013 remain in accordance with Canadian GAAP.

⁽²⁾ 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.

⁽³⁾ Distributions were paid in cash.

⁽⁴⁾ This is not a reconciliation of the beginning and ending net assets per unit.

RATIOS AND SUPPLEMENTAL DATA

	2015	2014	2013	2012	2011	2010
Total net asset value (000s) ⁽¹⁾	\$190,111	\$221,346	\$253,939	\$264,517	\$261,336	\$197,103
Number of units outstanding ⁽¹⁾	23,999,270	26,355,791	28,131,739	29,909,815	30,379,175	20,780,000
Management expense ratio ⁽²⁾	3.16%	3.21%	5.49%	3.74%	5.04%	3.41%
Management expense ratio before waivers or absorptions	3.16%	3.21%	5.49%	3.74%	5.04%	3.41%
Trading expense ratio ⁽³⁾	0.03%	0.24%	0.25%	0.25%	0.25%	0.25%
Portfolio turnover rate ⁽⁴⁾	22.43%	3.35%	N/A	N/A	N/A	N/A
Net asset value per unit	\$7.92	\$8.40	\$9.03	\$8.84	\$8.60	\$9.49
Closing market price	\$7.99	\$8.36	\$8.92	\$8.90	\$8.50	\$9.74

Notes:

⁽¹⁾ This information is provided as at December 31 of the year shown, except 2015 which is provided as at 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, 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 for the periods prior to the Forward Termination Date. The MER for the periods ended December 31, 2010, December 31, 2011, December 31, 2012, December 31, 2013, December 31, 2014 and June 30, 2015 excluding agents' fees and offering expenses and interest expense are 2.68%, 2.07%, 2.61%, 4.08%, 2.23% and 2.17%, 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. Post Forward Termination Date, the Fund no longer pays any forward agreement fees.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's investment adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The 2014 portfolio turnover rate is calculated for the period post Forward Termination Date. For the period prior to the Forward Termination Date, the Fund's return was 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 did 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. For the period prior to the Forward Unwind, the management fee earned by the Manager was 0.3125% of the net asset value of the Fund, calculated weekly and paid monthly in arrears. For the period after the Forward Unwind, the management fee earned by the Manager is 1.25% of the net asset value of the Fund, calculated daily and paid monthly in arrears.

Prior to the Forward Unwind, the Manager also received an annual management fee in an amount equal to 0.9375% of the net asset value of OCP Investment Trust, which was calculated daily and paid monthly in arrears.

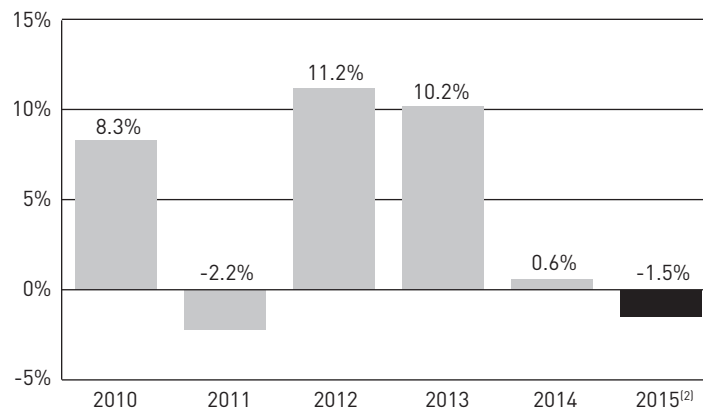
The Manager has retained FA Administration Services Inc. to provide certain administrative services to the Fund. The Manager pays FA Administration Services Inc. out of its management fee.

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⁾ Returns for the period January 1, 2015 to June 30, 2015.

Summary of Investment Portfolio

The following is a summary of the Fund's investment portfolio as at June 30, 2015. This is a summary only and will change due to ongoing portfolio transactions of the Fund. The Interim Management Report of Fund Performance and Interim Financial Statements 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 the Fund's portfolio as at June 30, 2015. 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, 2015

Description	% of Net Asset Value
Long Positions	
Cash ⁽¹⁾	28.91
Promotora De Informaciones	5.08
Altegrity, Inc.	4.62
Glitnir Bank HF	4.56
Texas Competitive Electric Holdings Company	4.44
CITGO Holdings Inc.	4.28
Navistar Inc.	4.13
Lehman Brothers Holdings Inc.	3.97
Global Ship Lease, Inc.	3.94
International Automotive Components Group	3.79
Alon USA Partners, LP	3.79
Caesars Entertainment Resort Properties LLC	3.49
Momentive Performance	3.43
K Hovnanian Enterprises	2.82
Torm A/S	2.75
YRC Worldwide Inc.	2.42
Team Tankers International Limited	2.42
ACST Pass Through Trust Floating Rate	2.08
Meritor, Inc.	1.97
Gold Bridge Shipping Limited	1.91
Avaya Inc.	1.73
Midstates Petroleum Co. Inc.	1.61
Ceva Group PLC	1.45
Bluestem Group Inc. – Equity	1.24
ACA Financial Guaranty Corporation	1.19

Description	% of Net Asset Value
Short Positions	
USG Corporation	(1.62)
US Treasury	(1.30)
Tronox Finance LLC	(1.13)
Macy's Retail Holdings, Inc.	(1.11)
Goodyear Tire & Rubber Company	(0.97)
Sealed Air Corporation	(0.96)
Avis Budget Car Rental LLC	(0.96)
Jaguar Land Rover Automotive PLC	(0.94)
AMC Networks Inc.	(0.93)
Ball Corporation	(0.85)
Transocean Inc.	(0.52)
Vale Overseas Limited	(0.47)
FMG Resources	(0.37)
Noble Holding International Limited	(0.26)
Fannie Mae	(0.15)
Offshore Group Investment Limited (Vantage Drilling Company)	(0.13)
Nordstrom Inc.	(0.03)
The Gap Inc.	(0.03)
Cobalt International Energy	(0.02)
Total Net Asset Value	\$190,110,603

SECTOR ALLOCATION AS AT JUNE 30, 2015

Industry	% of Net Asset Value
Long Positions	
Cash ⁽¹⁾	28.91
Energy	12.30
Other	9.07
Automobiles	7.71
Business Services	6.57
Trucking	6.56
Media	5.60
Independent Power Producers	5.51
Housing/Building Products	4.54
Shipping – Chemical Tankers	4.33
Transportation/Logistics	3.94
Aerospace	3.69
Chemicals	3.56
Gaming/Leisure	3.49
Finance	3.20
Shipping – Tankers	2.75
Energy Service	2.09
Technology	1.90
Shipping – Dry Bulk	1.53
Telecom	0.76
Packaging	0.74
Index	0.57

Industry	% of Net Asset Value
Short Positions	
Automobiles	(2.86)
Housing/Building Products	(1.62)
Other	(1.30)
Retail	(1.17)
Chemicals	(1.13)
Forest Products/Containers	(0.96)
Media	(0.93)
Packaging	(0.85)
Metals/Minerals	(0.84)
Energy Service	(0.79)
Finance	(0.15)
Energy	(0.15)

Portfolio Composition	% of Net Asset Value
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Long Positions

Bank Debt	42.77
Bonds	35.65
Cash ⁽¹⁾	28.91
Equities	11.44
Warrants	0.55

Portfolio composition	% of Net Asset Value
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Short Positions

Bonds	(12.39)
Equity	(0.17)
Unfunded Bank Debt Commitments	(0.13)
Credit Default Swaps	(0.06)

⁽¹⁾ Cash, net of amounts receivable for investments sold and payable for investments purchased, short proceeds received and other miscellaneous items is 7.52%.

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