

OCP CREDIT STRATEGY FUND

Monthly Update as at October 31, 2015



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:	\$176,299,724.97*
NAV per Unit:	\$7.35*
Market Price:	\$7.06*
Latest Distribution: September 30, 2015	\$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$4.1036

*As at October 30, 2015

Fund Returns (%)

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	SI
OCP Credit Strategy Fund (OCS.UN)	-0.63	-4.98	-5.78	-6.49	-7.41	-2.18	1.74	2.84	3.55

Commentary

Net performance of OCP Credit Strategy Fund (the Fund) was (0.63%) and (6.49%) for October and year-to-date, respectively. For the month of October, the CS Leveraged Loan, CS High Yield and S&P 500 TR indexes returned (0.14%), 2.56% and 8.44%, respectively.

October performance was marked by continued volatility in many sectors of the market, although the only notable decline stemmed from the Fund's investment in TXU, which has suffered from continued negative sentiment around weak natural gas prices.

Notable positive contributors include Momentive Performance Materials Inc. ("Momentive"), a global leader in silicones, quartz and ceramics, and was a name mentioned last month as well. After the Fund's investment in the first-lien senior secured bonds declined in September due to overall volatility in the high-yield markets and poor fundamentals in the chemicals sector, we took advantage of the opportunity and added to the position in October. Subsequent to month-end, the company announced weaker-than-expected earnings and the bonds traded down. We believe several of Momentive's issues this past quarter are transitory in nature and the company is well-positioned to work through them. As such, we continue to have strong conviction in the name, believe Momentive is an attractive long-term opportunity and we added to the position further in November.

The Fund's investment in Citgo Holdings' secured bonds and loans also performed well during the month. Citgo Holdings is a petroleum refining and marketing company which owns and operates refineries in the United States. Citgo's bonds and loans advanced during the month following positive earnings reports from many other American refining companies and similar market expectations of strong results from Citgo, heading into November. We believe Citgo's yield on its debt remains attractive and expect the company will continue to generate strong free-cash-flow, which ultimately will be used to pay down ours and other outstanding debt.

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Five Strongest and Weakest Performers

Strongest

CITGO Holdings Senior Secured Loan & Note
 Momentive Secured Notes
 GM Warrants and Trust Units
 Caesars (CERP) Senior Secured Loan
 K. Hovnanian Equity and Senior Notes

Weakest

TCEH Senior Secured Loans & Bonds
 Genco Equity
 Glitnir Unsecured Claims
 Lehman Brothers Senior Notes, Claims
 Ineos Unsecured Bonds (Short)

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	12.81%	-0.02%	12.79%
Automobiles	9.12%	-3.28%	5.84%
Trucking	7.27%	0.00%	7.27%
Business Services	6.87%	0.00%	6.87%
Media	5.83%	-1.08%	4.75%
Independent Power Producers	4.66%	0.00%	4.66%
Housing/Building Products	4.66%	0.00%	4.66%
Gaming/Leisure	4.12%	0.00%	4.12%
Chemicals	4.02%	-1.64%	2.38%
Finance	3.20%	-0.16%	3.04%
Aerospace	3.17%	0.00%	3.17%
Shipping - Tankers	2.85%	0.00%	2.85%
Technology	2.43%	0.00%	2.43%
Shipping - Chemical	2.39%	0.00%	2.39%
Telecom	2.31%	0.00%	2.31%
Energy Service	1.99%	-0.55%	1.44%
Packaging	0.83%	-1.03%	-0.19%
Shipping - Dry Bulk	0.81%	0.00%	0.81%
Consumer Durables	0.77%	0.00%	0.77%
Transportation/Logistics	0.72%	0.00%	0.72%
Forest Prod/Containers	0.00%	-1.13%	-1.13%
Index	0.00%	-0.65%	-0.65%
Metals/Minerals	0.00%	-0.93%	-0.93%
Retail	0.00%	-5.35%	-5.35%
Other	7.54%	-1.52%	6.03%
Adjusted Exposure**	88.37%	-17.34%	71.03%

Portfolio Composition

	Long	Short	Net
Bank Debt	37.55%	0.00%	37.55%
Corporate Bonds	34.58%	-10.87%	23.71%
Government Bonds	0.00%	-1.52%	-1.52%
Municipal Bonds	0.62%	0.00%	0.62%
Equity	7.63%	-0.84%	6.80%
Other	7.28%	0.00%	7.28%
Puts	0.00%	0.00%	0.00%
Warrants	0.72%	0.00%	0.72%
Notional value of CDS	0.00%	-4.12%	-4.12%
Notional value of Puts	0.00%	0.00%	0.00%
Adjusted Exposure**	88.37%	-17.34%	71.03%
Cash***	11.63%	0.00%	11.63%
Total Exposure	100.00%	-17.34%	82.66%

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

** 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.

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.