

OCP CREDIT STRATEGY FUND

Monthly Update as at November 30, 2014



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:	\$229,121,496.97*
NAV per Unit:	\$8.69*
Market Price:	\$8.55*
Latest Distribution: September 30, 2014	\$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$3.4036

*As at November 27, 2014

Fund Returns (%)

	1M	3M	6M	YTD	1Y	2Y	3Y	SI
OCP Credit Strategy Fund (OCS.UN)	0.40	-3.62	-3.35	1.96	2.64	6.55	7.88	5.91

Commentary

Net performance of OCP Credit Strategy Fund (the Portfolio) was 0.40% and 1.96% for November and year-to-date, respectively. For the month of November, the CS Leveraged Loan, CS High Yield indices and S&P 500 Index returned 0.46%, (0.81%) and 2.69%, respectively. The month of November saw a continued sell off in commodity related assets and oil topped the headlines. The price for WTI oil declined over 17% in November with the sharpest decline occurring in the final days of the month after OPEC announced that its members would not cut production. While the timing of this announcement had been highly anticipated, the market sentiment was split as to whether OPEC would cut production. Post OPEC's announcement, any hopes for a near term recovery in the price of oil evaporated and the market is now focused on how low oil can go. The energy sector represents 15.76% of the November CS High Yield Index. Exploration, production and related services and equipment represent the majority of this sector.

The Portfolio currently has limited direct exposure to the oil exploration and service sectors given the leverage of such companies. OPEC's announcement caused an immediate sell off in non-investment grade debt markets directly related to the oil sector, and to a varying degree the broader energy and high yield markets. We believe the re-pricing could produce a number of opportunities for the Portfolio. For the month there were no significant winners or detractors greater than 14 basis points with the exception of the Portfolio's investment in Eagle Bulk, which adversely effected performance by 20 basis points.

Our short position in bonds issued by Fortescue, one of the largest iron ore miners in the world, benefitted from falling iron ore prices that caused the bonds to drop. Iron ore prices have been declining due to a combination of anticipated declining steel demand growth in China and the potential overhang of increased iron ore supply that is scheduled to come into production over the next several years. These factors should negatively impact Fortescue's future cash flow.

This same negative commodity sentiment continues to impact the dry bulk shipping market and our related investment in Eagle Bulk. During the month, Eagle Bulk released its first quarterly financials since exiting bankruptcy in mid October 2014. Soft charter rates combined with short-term challenges that faced Eagle while in bankruptcy, including the company's ability to attract and retain charter customers, were reflected in the results. Our continued conversation with management confirms that since emerging the Company has re-established relationships with customers. Eagle Bulk's reorganized capital structure enables the company to withstand an extended challenging dry bulk market and positions the company to participate in potential strategic opportunities.

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Five Strongest and Weakest Performers

Strongest

TXU Senior Secured Loan
 Air Canada Equity
 FMG Resources Senior Unsecured Bond
 Global Ship Lease Secured Bond
 General Motors Warrants and Equity

Weakest

Eagle Bulk Senior Secured Loan
 Eitzen Senior Secured Loan
 Glitnir Claims
 Lehman Brothers Senior Note, Claims
 Genco Shipping & Trading Senior Secured Loan, Bond

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
Independent Power Producers	7.92%	0.00%	7.92%
Trucking	6.06%	0.00%	6.06%
Business Services	5.71%	0.00%	5.71%
Shipping - Chemical	5.22%	0.00%	5.22%
Automobiles	7.76%	-2.94%	4.82%
Chemicals	5.69%	-0.96%	4.73%
Housing/Building Products	5.32%	-1.27%	4.05%
Shipping - Tankers	3.67%	0.00%	3.67%
Shipping - Dry Bulk	3.35%	0.00%	3.35%
Energy	3.55%	-0.21%	3.33%
Aerospace	3.20%	0.00%	3.20%
Transportation/Logistics	2.99%	0.00%	2.99%
Finance	2.88%	-0.12%	2.77%
Media	3.17%	-0.71%	2.46%
Gaming/Leisure	2.79%	-0.65%	2.14%
Technology	1.97%	0.00%	1.97%
Infrastructure	1.44%	0.00%	1.44%
Energy Service	1.09%	0.00%	1.09%
Manufacturing	0.00%	-0.38%	-0.38%
Packaging	0.00%	-0.66%	-0.66%
Telecom	0.00%	-0.73%	-0.73%
Metals/Minerals	0.00%	-0.75%	-0.75%
Forest Prod/Containers	0.00%	-0.87%	-0.87%
Index	0.77%	-1.62%	-0.84%
Other	7.83%	-1.09%	6.73%
Adjusted Exposure**	82.38%	-12.98%	69.40%

** 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.

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, 2013 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.

Portfolio Composition***

	Long	Short	Net
Bank Debt	35.20%	0.00%	35.20%
Corporate Bonds	31.09%	-10.16%	20.94%
Government Bonds	0.00%	-1.09%	-1.09%
Equity	8.66%	-0.72%	7.94%
Other	6.15%	0.00%	6.15%
Puts	0.00%	0.00%	0.00%
Warrants	1.28%	0.00%	1.28%
Notional value of CDS	0.00%	-1.02%	-1.02%
Notional value of Puts	0.00%	0.00%	0.00%
Adjusted Exposure**	82.38%	-12.98%	69.40%
Cash****	17.62%	0.00%	17.62%
Total Exposure	100.00%	-12.98%	87.02%

*** The Portfolio refers to the positions held by underlying fund, OCP Investment Trust.

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