Onex Credit will host the year-end call for OCP Credit Strategy Fund on Friday, December 18, 2015 at 11am EST.

Dial-in Number: (416) 695-7806 / North American Toll Free: 1-866-696-5910/ Code: 1637011
Replay Number: (905) 694-9451 / North American Toll Free: 1-800-408-3053/ Code: 3752919

This year marked the 14th anniversary of Onex Credit's institutional Debt Opportunity Strategy. It also marked the sixth anniversary of the OCP Credit Strategy Fund (TSX:OCS.UN) (the "Fund"), which pursues the same strategy.

The Fund also provides unitholders with attractive distributions and, since inception, has paid 23 consecutive quarterly cash distributions of $0.70 per annum (7% based on a $10.00 per Unit issue price) for a total of $4.10.

A Year in Review

This year was a difficult investment environment, and while we are not satisfied with the Fund's performance, we are excited about the building opportunity set. The last 12 months, while challenging, can be characterized as a period of broad re-pricing of risk assets. However, our experience managing this strategy through various economic cycles has shown it is often the process by which value is created for event-driven investors.

Fund	Performance(1)*
OCP Credit Strategy Fund	(9.62%)
Credit Suisse High-Yield Index	(3.72%)
Credit Suisse High-Yield Index: CCC-only	(13.50%)
Credit Suisse Leveraged Loan Index	(0.54%)

** Performance is for the one-year period ending November 30, 2015. OCP Credit Strategy Fund performance includes distributions.*

Annual performance for the one-year period ended November 30 was (9.62%), including distributions. For the same period, the CS High-Yield Bond Index ("CS-HY Index") and the CS Leveraged Loan Index were (3.72%) and (0.54%), respectively.

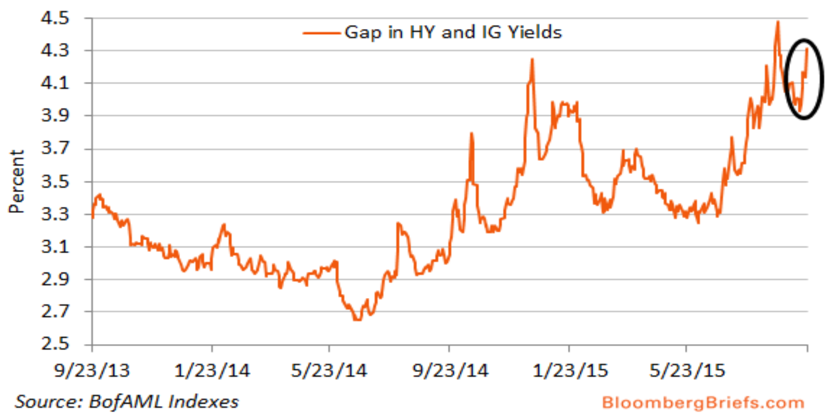
The Fund's negative performance was broadly spread throughout the portfolio, with the largest losses concentrated in a few positions and primarily two sectors: Independent Power Producers and Shipping. We actively managed the portfolio, reducing certain of the Fund's existing positions and increasing or initiating new positions in sectors that have experienced weakness, based on evolving risk/reward attractiveness. We also reduced certain short exposure that has performed well in the recent downturn.

The Energy sector has attracted much investor focus, experiencing a high level of losses during the year, and we continue to remain cautious about the sector even as restructuring situations and event-driven opportunities become more prevalent. The Fund's exposure to exploration and production companies has been modest, as our investments have been weighted more towards down-stream companies that can maintain profitability through periods of low commodity prices (such as refinery businesses) and have performed relatively well, but we have nonetheless felt the impact of the sector's volatility. We incurred losses on investments in some of the companies where commodity pricing moved outside our expected range or company-specific circumstances diverged from the course we expected. We have exited some of those investments as we expect there may be better entry points and risk/reward relationships for the sector broadly once some level of stability returns to commodity pricing.

As most investors know, the last 12 months were marked by heightened volatility in global equity, commodity and high-yield credit markets, with prevalent geo-economic uncertainty (e.g. China, Greece, Fed and ECB monetary policy) and geopolitical tensions (e.g. Iran, Russia, Syria, anti-EU sentiment). In addition to global growth concerns, the Fed provided little clarity throughout the year regarding the timing of future interest rate increases, adding further to volatility. Increased company and sector-specific issues such as dampened earnings reports, in part due to a strengthening U.S. dollar, also weighed heavily on the market.

To illustrate this year's challenging investment environment, the CS-HY Index had not seen such poor annual returns since the 2008-2009 recession. "For the first time in more than 20 years, U.S. speculative-grade bonds posted a fourth straight month of losses, topped off by a decline of more than 2.3% in September alone. More than half the [industry] sectors in the $1.3 trillion market have reported negative price returns for five months, a streak not seen since the 2008 financial crisis", as stated in a Bank of America report[(1)]. Notwithstanding the asset class' isolated positive performance in October, returns were down again over 2% in November. The difference in spreads between high-yield and investment grade debt has remained elevated (See Figure 1: Spread Between HY and IG Yields). Declines in the CS-HY Index were due in part to pressures on sectors such as Chemicals, Energy, Telecom, Metals/Mining and Utilities.

Figure 1: Spread between HY and IG Yields



The leveraged loan market's performance for the 12 month period ended November 30 is also the worst since the 2008-2009 recession and can be illustrated by the percentage of loans trading above par. The percentage broke below an 11-month low this year and was 2.9% at the end of November, versus a peak of 64.7% earlier this year in April.

The broader market re-pricing and widespread risk-off sentiment has created opportunities for event-driven investors like Onex Credit in the Fund's target asset classes.

Another metric which has received a great deal of investor focus during the past year is the level of corporate defaults. As event-driven investors, increasing defaults actually add to our opportunity set and as mentioned earlier, we expect defaults to continue to increase in the next year. To provide some context on the level of defaults during the past year, the U.S. distress ratio (defined as the percentage of the high-yield market with spreads above treasuries greater than 1,000 basis points[(2)]) increased to 20.1% in November, which, aside from the 2008-2009 crisis, is close to many historical peaks for this metric. The par-weighted U.S. high-yield default rate increased to 2.37% in November and, excluding TXU's default last year, is near its highest level since October 2010. As of the end of November, 32 U.S. companies had defaulted year-to-date, totaling $29.5 billion in bonds and loans. For the same period in 2014, there were 25 defaults and $15.4 billion of bonds and loans, not including TXU. Default activity this year has been driven primarily by companies in the Energy and Coal sectors. Thirteen Energy companies totaling $12.0 billion and four Coal companies totaling $6.7 billion have defaulted this year, representing 41% and 23% of year-to-date default volume, respectively.

Looking Ahead

As event-driven investors, we have experienced similar market conditions in the past and we believe they create attractive investment opportunities.

Individual credit selection has become increasingly important in the current environment given the bifurcation occurring within the market, with larger risk premiums being demanded for companies with higher leverage or sensitivity to commodity prices and lower yields for more defensive companies. We select and analyze investments which have (i) a high level of cash flow coverage; (ii) attractive total return potential through a combination of income and capital appreciation; and (iii) anticipated company-specific events which we believe will have a favorable impact on price.

We believe the current environment is well-suited for our fundamental, bottoms-up approach to credit selection, and the portfolio has available dry powder to take advantage of developing opportunities. The depth of our experience as an investor across our various credit platforms speaks to our ability to act quickly and efficiently when opportunities arise and take advantage of market opportunities. Often, credits we own or are considering for investment, are companies we have analyzed and/or invested in over a period of many years.

We believe in the value of patience during these volatile periods as opportunities often take time to fully materialize. This has been the case throughout the year and we are proceeding with caution. Our performance will be driven by a number of factors, some of which we can control and others which we cannot. We have actively managed the portfolio by reducing certain positions where we see more risk than is warranted given the potential reward. As noted earlier, the portfolio's most significant declines were restricted to very few names, with those representing more than (50 bps) of the portfolio's negative performance limited to four credits. The bulk of the portfolio is faring well, given the circumstances, and we believe our investments will perform well over time as volatility subsides and anticipated events come to fruition. It has been a difficult year, not only for our Fund but also broadly across most asset classes and sectors.

Over the last 14 years, we have maintained our investment focus and strategy and have never strayed from what we do best, regardless of how markets have performed. We are personally invested alongside our investors as we navigate these markets. As an event-driven investment manager, we have experienced the highs and lows of credit cycles and our track record and decades of investing experience give us confidence and optimism that attractive opportunities lie ahead in the next phase of the cycle.

Thank you for your continued support,
Onex Credit

DISCLAIMER AND ADDITIONAL INFORMATION

(1) Performance calculations include distributions paid in the relevant periods and are net of fees and expenses. 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. 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. 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.

(2) Source: "BofA Sees Junk-Bond TrainWreck as Pain Spreads Across Market " dated September 29, 2015 and published by Bloomberg Business.

(3) One basis point is equal to 0.01%.

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 or the Portfolio to which it is exposed. 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.

Past performance is not an indication of future results.