

OCP CREDIT STRATEGY FUND

Monthly Update as at April 30, 2016



Investment Rationale and Objectives

OCP Credit Strategy Fund provides Unitholders with exposure to an actively managed, unlevered, 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:	\$122,708,188.86*
NAV per Unit:	\$6.86*
Market Price:	\$6.51*
Latest Distribution: March 31, 2016	\$0.1750
Distribution Frequency:	Quarterly
Cash Distributions Since Inception:	\$4.4536

*As at April 29, 2016

Fund Returns (%)

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	SI
OCP Credit Strategy Fund (OCS.UN)	3.26	4.33	(1.65)	2.88	(7.33)	(6.07)	(0.80)	1.33	3.01

Commentary

Net performance of OCP Credit Strategy Fund (the "Fund") was 3.26% and 2.88% for April and year-to-date, respectively. The Credit Suisse Leveraged Loan ("CS-LL"), Credit Suisse High-Yield ("CS-HY") and S&P 500 TR indexes returned 1.90%, 3.88% and 0.39%, and 3.25%, 7.21% and 1.74% during April and year-to-date, respectively.

Strong positive performance during the month was a reflection of continued positive investor sentiment and a greater appetite for risk. In April, approximately 80% of the Fund's positions were positive contributors, with the limited negative contributors each down (0.21%) or less. Two of the largest positive contributors to performance this month were Intelsat Jackson ("Intelsat") and YRC Worldwide ("YRC").

Our investment in the senior bonds of satellite communications provider, Intelsat, performed well during the month after the company reiterated its 2016 EBITDA guidance and reported first-quarter results which were in-line with expectations. In addition (and as we expected), the company indicated they may raise additional secured debt. Combined with cash on hand, this would allow them to tender or purchase debt with varying maturities at a discount to par. This is expected to be a significant benefit to all of the company's existing debt holders. We have increased our exposure to this credit and hold positions in the company's secured bank debt and various senior bonds throughout the complex capital structure.

The Fund owns the senior secured loans of YRC, a freight transporter of goods for businesses across North America. Our position traded up in April following the company's release of better-than-expected first-quarter earnings. Despite overall softness in industry trucking volumes, YRC has continued to improve its EBITDA and margins through execution on network optimization and investments in technology. The company has remained focused on improving profitability, including by exiting businesses which have negatively impacted earnings.

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Five Strongest and Weakest Performers

Strongest

TCEH Senior Secured Loans and Bonds
 Intelsat Senior Unsecured Bonds
 YRCW Senior Secured Loan
 Momentive Secured Bonds
 Bluestem Equity

Weakest

OSX-2 Senior Secured Loans
 Avaya Senior Secured Loans and Bonds
 Calumet Senior Unsecured Bonds
 Corporate Risk Hldgs (formerly Altegrity) Senior Secured Bonds
 Team Tankers 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
Automobiles	12.38%	-1.49%	10.88%
Energy	9.97%	-0.01%	9.96%
Trucking	9.68%	0.00%	9.68%
Business Services	8.47%	0.00%	8.47%
Chemicals	7.08%	-0.54%	6.54%
Telecom	6.45%	0.00%	6.45%
Media	5.16%	0.00%	5.16%
Finance	4.77%	-0.17%	4.60%
Gaming/Leisure	3.69%	0.00%	3.69%
Shipping - Chemical	3.67%	0.00%	3.67%
Technology	3.52%	0.00%	3.52%
Independent Power Producers	2.75%	0.00%	2.75%
Aerospace	2.67%	0.00%	2.67%
Energy Service	2.64%	0.00%	2.64%
Housing/Building Products	2.60%	0.00%	2.60%
Healthcare	2.39%	0.00%	2.39%
Consumer Non-Durable	1.44%	0.00%	1.44%
Shipping - Jones Act	1.27%	0.00%	1.27%
Packaging	1.11%	-0.39%	0.72%
Shipping - Tankers	0.34%	0.00%	0.34%
Manufacturing	0.19%	0.00%	0.19%
Shipping - Dry Bulk	0.10%	0.00%	0.10%
Pharmaceuticals	0.05%	0.00%	0.05%
Transportation/Logistics	0.00%	-0.60%	-0.60%
Forest Prod/Containers	0.00%	-1.57%	-1.57%
Retail	0.00%	-7.43%	-7.43%
Other	3.36%	-2.15%	1.21%
Adjusted Exposure**	95.76%	-14.36%	81.39%

Portfolio Composition

	Long	Short	Net
Bank Debt	38.41%	0.0%	38.4%
Corporate Bonds	44.2%	-6.4%	37.8%
Government Bonds	0.0%	-2.1%	-2.1%
Municipal Bonds	0.8%	0.0%	0.8%
Equity	9.3%	-0.2%	9.1%
Call Options	0.0%	0.0%	0.0%
Puts	0.0%	0.0%	0.0%
Warrants	0.8%	0.0%	0.8%
Other	2.3%	0.0%	2.3%
Notional value of CDS & Puts	0.0%	-5.7%	-5.7%
Adjusted Exposure**	95.76%	-14.36%	81.39%
Adjusted Cash***	4.24%	0.00%	4.24%
Adjusted Total Exposure	100.00%	-14.36%	85.64%

*** 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.