

OCP SENIOR CREDIT FUND

Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2011

The Fund has entered into a forward agreement whereby the Fund obtains exposure to the performance of an actively managed diversified portfolio held in OCP Credit Trust comprised of senior secured loans and other senior debt obligations of non-investment grade North American issuers. This report lists the top 25 holdings or exposures (through a total return swap) of OCP Credit Trust as at the quarter ended March 31, 2011. The investment portfolio may change due to ongoing portfolio transactions.

The percentages set forth in this Quarterly Summary of Investment Portfolio may vary from the percentages set forth in the monthly updates prepared by the Fund. Chief among the reasons for the variance is that (i) the sector allocation in the summary is based on a percentage of net asset value and the monthly updates are based on a percentage of invested capital (direct investments plus exposure under the total return swap) and (ii) the summary reflects cash held by the Trust and the monthly update reflects only the direct investments held by the Trust plus exposure under the total return swap. Unitholders can obtain additional information by visiting our website at www.ocpseniorcredit.com, or by written request to the address below.

| TOP 25 HOLDINGS | As at March 31, 2011 |
|--|--|
| DESCRIPTION | % OF NET ASSET VALUE OF OCP CREDIT TRUST |
| Cash ⁽¹⁾ | 78.59 |
| Intelsat Jackson Holdings Ltd. | 6.22 |
| Level 3 Financing Inc. | 5.96 |
| Apollo Management Holdings, L.P. | 5.24 |
| Delos Aircraft Inc. | 4.91 |
| CityCenter Holdings, LLC. | 4.78 |
| AWAS Finance | 4.27 |
| Brickman Group Holdings | 4.16 |
| ACST Pass Through Trust Floating Rate | 3.87 |
| Caesar's (formerly known as Harrah's Operating Company Inc.) | 3.79 |
| Radio One Inc. | 3.74 |
| The Carlyle Group | 3.49 |
| Equipower Resources Holdings | 3.40 |
| CIT Group, Inc. | 3.05 |
| American General Finance Corporation | 3.01 |
| Guitar Center Inc. | 2.93 |
| Houghton International Inc. | 2.92 |
| Willbros United States Holdings Inc. | 2.89 |
| Syniverse Technologies | 2.72 |
| The Great Atlantic & Pacific Tea Company Inc. | 2.66 |
| CEVA Group | 2.61 |
| Texas Competitive Electric Holdings Company | 2.53 |
| Aveta Holdings LLC | 2.42 |
| Ascend Learning LLC | 2.26 |
| First Data Corporation | 2.15 |

| SECTOR ALLOCATION | As at March 31, 2011 |
|------------------------------|--|
| INDUSTRY | % OF NET ASSET VALUE OF OCP CREDIT TRUST |
| Long Positions | |
| Cash ⁽¹⁾ | 78.59 |
| Finance | 15.24 |
| Aerospace | 15.09 |
| Telecom | 14.91 |
| Gaming / Leisure | 13.26 |
| Independent Power Producers | 7.19 |
| Retail | 7.08 |
| Business Services | 6.97 |
| Service | 5.54 |
| Energy Service | 4.88 |
| Chemicals | 4.79 |
| Media | 3.74 |
| Cable / Wireless Video | 3.39 |
| Transportation | 2.93 |
| Healthcare | 2.42 |
| Education | 2.26 |
| Pharmaceuticals | 2.07 |
| Metals / Minerals | 1.71 |
| Housing / Building Products | 1.64 |
| Forest Products / Containers | 1.51 |
| Consumer Non-Durables | 1.06 |
| Food | 0.85 |
| Short Positions | |
| Gaming / Leisure | (0.10) |

Total Net Asset Value of OCP Trust **\$322,507,934**

OCP SENIOR CREDIT FUND (Continued)

Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2011

| PORTFOLIO COMPOSITION ALLOCATION | As at March 31, 2011 |
|---|---|
| PORTFOLIO COMPOSITION | % OF NET ASSET VALUE OF OCP CREDIT TRUST |
| Long Positions | |
| Bank Debt | 110.40 |
| Cash ⁽¹⁾ | 78.59 |
| Bonds | 8.10 |
| Short Positions | |
| Unfunded Bank Debt Commitments | (0.10) |

(1) Cash, net of amounts receivable for investments sold and payable for investments purchased, as a percentage of net asset value is 65.98%.