

OCP SENIOR CREDIT FUND

Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2012

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 (the "Trust") comprised of senior secured loans and other senior debt obligations of non-investment grade North American issuers. One of the Trust's investment holdings as at March 31, 2012 is a total return swap. This report lists the top 25 holdings or exposures (through a total return swap) of the Trust as at the quarter ended March 31, 2012 assuming that the underlying assets of the total return swap were held directly by the Trust. The Trust had no short positions as at the quarter end. 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, 2012
DESCRIPTION	% OF NET ASSET VALUE OF OCP CREDIT TRUST	
Cash ⁽¹⁾	34.15	
Level 3 Financing Inc.	7.16	
Springleaf Financial Funding Company	6.57	
Intelsat Jackson Holdings S.A.	6.52	
Federal Mogul Corporation	5.84	
Apollo Management Holdings, L.P.	5.48	
First Data Corporation	5.33	
Delos Aircraft Inc.	5.07	
Brickman Group Holdings	4.27	
Caesars Entertainment Operating Co Inc.	3.98	
U.S. Foodservice, Inc.	3.90	
Lawson Software, Inc.	3.88	
Select Medical Corporation	3.86	
Radio One Inc.	3.83	
Trinseo Materials Operating S.C.A. (f/k/a Styron S.A.R.L.)	3.74	
AWAS Finance	3.66	
Equipower Resources Holdings, LLC	3.20	
TC Group, LLC	3.19	
Caesars Linq, LLC/Caesars Octavius, LLC	3.12	
Cumulus Media Holdings Inc.	3.00	
Guitar Center Inc.	2.92	
Houghton International Inc.	2.89	
Syniverse Holdings Inc.	2.82	
Altegrity Inc.	2.72	
Aveta Inc.	2.57	

Total Net Asset Value of OCP Credit Trust **\$315,023,830**

SECTOR ALLOCATION		As at March 31, 2012
INDUSTRY	% OF NET ASSET VALUE OF OCP CREDIT TRUST	
Cash ⁽¹⁾	34.15	
Telecom	20.13	
Finance	15.67	
Business Services	12.38	
Gaming/Leisure	11.35	
Aerospace	11.06	
Transportation	9.64	
Media	8.55	
Independent Power Producers	7.51	
Chemicals	7.22	
Healthcare	6.43	
Technology	6.27	
Food	5.26	
Service	4.58	
Housing/Building Products	3.48	
Energy Service	3.30	
Retail	2.92	
Education	2.33	
Cable/Wireless Video	1.89	
Metals/Minerals	1.77	
Energy	1.33	
Consumer Non-Durables	0.85	
Manufacturing	0.55	

OCP SENIOR CREDIT FUND (CONTINUED)

Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2012

PORTFOLIO COMPOSITION ALLOCATION As at March 31, 2012

DESCRIPTION	% OF NET ASSET VALUE OF OCP CREDIT TRUST
Bank Debt	139.20
Cash ⁽¹⁾	34.15
Bonds	5.26

(1) Cash, net of amounts receivable for investments sold and payable for investments purchased, as a percentage of net asset value is 33.24%.