

# OCP SENIOR CREDIT FUND

## Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 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 investments as at September 30, 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 September 30, 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](http://www.ocpseniorcredit.com), or by written request to the address below.

### TOP 25 HOLDINGS As at September 30, 2012

DESCRIPTION	% OF NET ASSET VALUE OF OCP CREDIT TRUST
Cash <sup>(1)</sup>	40.48
Springleaf Financial Funding Company, Term Loan	7.08
Level 3 Financing Inc., Term Loan	6.76
Federal Mogul Corporation, Term Loan	5.95
Apollo Management Holdings, L.P., Term Loan	5.56
Caesars Entertainment Operating Co. Inc., Term Loan and Bond	5.31
U.S. Foodservice Inc., Term Loan	4.85
Select Medical Corporation, Term Loan	4.58
Navistar, Inc., Term Loan	4.48
Brickman Group Holdings, Term Loan	4.20
Radio One Inc., Term Loan	3.88
First Data Corporation, Term Loan and Bond	3.85
Houghton Mifflin Harcourt Publishers Inc., Term Loan	3.80
Aveta Inc., Term Loan	3.78
U.S. Airways Group, Inc., Term Loan	3.71
Dynegy, Term Loan	3.67
AWAS Finance, Term Loan	3.54
Caesars Linq, LLC / Caesars Octavius, LLC, Term Loan	3.15
Cumulus Media Holdings Inc., Term Loan	3.02
Guitar Center Inc., Term Loan	3.01
ACST Pass Through Trust Floating Rate	2.94
Intelsat Jackson Holdings S.A, Term Loan	2.79
Zayo Group LLC, Term Loan	2.74
Ceva Group PLC, Term Loan and Bond	2.67
Houghton International Inc., Term Loan	2.59

### SECTOR ALLOCATION As at September 30, 2012

INDUSTRY	% OF NET ASSET VALUE OF OCP CREDIT TRUST
Cash <sup>(1)</sup>	40.48
Transportation	20.16
Media	13.40
Gaming/Leisure	13.02
Finance	12.94
Telecom	12.28
Business Services	11.27
Healthcare	9.73
Aerospace	9.16
Chemicals	7.31
Technology	6.96
Energy	6.48
Food	6.29
Retail	6.17
Independent Power Producers	5.83
Service	4.35
Energy Service	3.46
Housing/Building Products	3.31
Metals/Minerals	3.14
Manufacturing	3.00
Education	2.38
Consumer Durables	1.71
Consumer Non-Durables	1.58
Cable/Wireless Video	1.36
Environmental Services	0.86

**Total Net Asset Value of OCP Credit Trust** **\$305,925,518**

# OCP SENIOR CREDIT FUND (CONTINUED)

## Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2012

PORTFOLIO COMPOSITION ALLOCATION		As at September 30, 2012
DESCRIPTION	% OF NET ASSET VALUE OF OCP CREDIT TRUST	
Bank Debt	155.73	
Cash <sup>(1)</sup>	40.48	
Bonds	10.42	

(1) Cash, net of amounts receivable for investments sold and payable for investments purchased, as a percentage of net asset value is 30.59%.