

# OCP SENIOR CREDIT FUND

## Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2013

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 March 31, 2013 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, 2013 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		SECTOR ALLOCATION	
		As at March 31, 2013	
DESCRIPTION	% OF NET ASSET VALUE OF OCP CREDIT TRUST	INDUSTRY	% OF NET ASSET VALUE OF OCP CREDIT TRUST
Cash	40.44	Cash	40.44
Springleaf Financial Funding Company, Term Loan	7.29	Transportation	20.57
Level 3 Financing Inc., Term Loan	6.02	Business Services	15.84
Federal Mogul Corporation, Term Loan	5.90	Finance	15.20
Apollo Management Holdings, L.P., Term Loan	5.57	Media	13.61
Navistar, Term Loan	4.81	Technology	12.04
US Airways Group Inc., Term Loan	4.68	Telecom	10.75
Select Medical Corporation, Term Loan	4.59	Healthcare	9.81
Brickman Group Holdings, Term Loan	4.27	Energy	9.15
First Data Corporation, Term Loan and Bond	4.26	Gaming/Leisure	9.13
Air Distribution Technologies, Inc., Term Loan	4.10	Housing/Building Products	8.13
Brand Energy & Infrastructure Services, Inc., Term Loan	4.06	Metals/Minerals	6.12
Avaya, Inc., Term Loan and Bond	3.99	Service	4.42
Radio One Inc., Term Loan	3.95	Retail	4.27
Houghton Mifflin Harcourt Publishing Company, Term Loan	3.76	Chemicals	3.39
Alon USA Energy, Inc., Term Loan	3.65	Independent Power Producers	3.10
Station Casinos LLC, Term Loan	3.39	Aerospace	2.79
Caesars Linq, LLC/Caesars Octavius, LLC, Term Loan	3.29	Education	2.37
SRA Internaional Inc., Term Loan	3.18	Consumer Durables	1.74
Altegrity, Inc. Term Loan	3.14	Energy Service	1.61
Dynegy, Term Loan	3.10	Food	1.42
ACST Pass Through Trust Floating Rate	2.79	Manufacturing	1.36
Ceva Group PLC, Term Loan and Bond	2.79	Consumer Non-Durables	0.95
Zayo Group LLC, Term Loan	2.73	Cable/Wireless Video	0.30
Arch Coal, Inc., Term Loan	2.60		
		<b>Total Net Asset Value of OCP Credit Trust</b>	<b>\$ 315,541,712</b>

# OCP SENIOR CREDIT FUND (CONTINUED)

## Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2013

### PORTFOLIO COMPOSITION ALLOCATION

As at March 31, 2013

DESCRIPTION	% OF NET ASSET VALUE OF OCP CREDIT TRUST
Bank Debt	147.04
Cash	40.44
Bonds	11.03