

# OCP SENIOR CREDIT FUND

## Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2014

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, 2014 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, 2014 assuming that the underlying assets of the total return swap were held directly by the Trust. 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 March 31, 2014

DESCRIPTION	% OF NET ASSET VALUE OF OCP CREDIT TRUST
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#### Long Positions

Cash	38.12
Caesars Entertainment Operating Co., Term Loan	7.57
Navistar Inc., Term Loan	7.49
Avaya Inc., Term Loan and Bond	5.53
Level 3 Financing Inc., Term Loan	4.97
First Data Corporation, Term Loan and Bond	4.91
Air Distribution Technologies, Inc. Term Loan	4.58
Altegrity Inc., Term Loan	4.48
Freescale Semiconductor Ltd., Term Loan	4.47
Radio One Inc., Term Loan	4.47
Brand Energy & Infrastructure Services, Inc., Term Loan	4.43
SRA International Inc., Term Loan	4.31
Houghton Mifflin Harcourt Publishing Company, Term Loan	4.25
Alon USA Energy, Inc., Term Loan	4.13
Commercial Barge Line Company, Term Loan	3.97
Stations Casino Inc., Term Loan	3.80
Arch Coal Inc., Term Loan	3.46
Harbinger Group Inc., Bond	3.34
Zayo Group LLC, Term Loan	3.06
Ceva Group PLC, Term Loan	3.04
Ascend Learning, LLC, Term Loan	2.71
McGraw-Hill Global Education Holdings, LLC, Term Loan	2.68
Eastman Kodak Company, Term Loan	2.66
Stena International S.A., Bond	2.64
Dell International Inc., Term Loan	2.51

#### Short Positions

Windsor Essex, Term Loan	(0.02)
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### SECTOR ALLOCATION As at March 31, 2014

INDUSTRY	% OF NET ASSET VALUE OF OCP CREDIT TRUST
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#### Long Positions

Cash	38.12
Technology	20.93
Business Services	19.51
Media	14.85
Gaming/Leisure	14.18
Trucking	11.53
Energy	11.36
Telecom	11.22
Retail	8.12
Housing/Building Products	7.29
Healthcare	6.24
Metals/Materials	5.53
Aerospace	4.20
Shipping - Jones Act	3.97
Finance	3.34
Education	2.71
Transportation/Logistics	2.64
Automobiles	2.38
Chemicals	2.35
Transportation	2.10
Consumer Durables	1.91
Manufacturing	1.52
Energy Services	1.04
Forest Products/Containers	1.04
Infrastructure	0.94
Service	0.17

#### Short Positions

Infrastructure	(0.02)
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**Total Net Asset Value of  
OCP Credit Trust**

**\$ 300,141,338**

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# OCP SENIOR CREDIT FUND (CONTINUED)

## Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2014

### PORTFOLIO COMPOSITION ALLOCATION

As at March 31, 2014

#### DESCRIPTION

#### % OF NET ASSET VALUE OF OCP CREDIT TRUST

##### Long Positions

Bank Debt	147.09
Cash	38.12
Bonds	13.98

##### Short Positions

Unfunded Bank Debt Commitments	(0.02)
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