

# OCP SENIOR CREDIT FUND

## Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2015

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, 2015 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, 2015 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 September 30, 2015

DESCRIPTION	% OF NET ASSET VALUE OF OCP CREDIT TRUST
Cash	63.37
Navistar Inc., Term Loan	12.74
SRA International Inc., Term Loan	7.51
Alon USA Partners , LP, Term Loan	7.43
Caesars Entertainment Resort Properties LLC, Term Loan	7.25
Altegrity Inc., Bond	7.04
Albertsons LLC, Term Loan	6.28
Freescale Semiconductor Inc.,Term Loan	6.28
Commercial Barge Line Company, Term Loan	6.01
Federal-Mogul Corporation, Term Loan	5.47
Ceva Group PLC, Term Loan	5.14
Brand Energy & Infrastructure Services Inc.,Term Loan	5.07
Ascend Learning LLC, Term Loan	5.06
McGraw-Hill Global Education Holdings, LLC, Term Loan	5.02
YRC Worldwide, Inc.,Term Loan	4.98
Eastman Kodak Company, Term Loan	4.75
New Albertson's Inc., Term Loan	4.71
Harbinger Group Inc., Bond	4.56
Stena International S.A., Bond	4.55
Ion Media Networks, Inc., Term Loan	4.47
Supervalu Inc., Term Loan	4.22
JC Penny Corporation Inc., Term Loan	4.04
Stations Casino Inc., Term Loan	3.30
Avaya Inc., Term Loan and Bond	3.21
Prospect Medical Holding, Inc., Bond	3.12

### SECTOR ALLOCATION As at September 30, 2015

INDUSTRY	% OF NET ASSET VALUE OF OCP CREDIT TRUST
Cash	63.37
Business Services	24.94
Technology	21.75
Retail	19.26
Trucking	17.71
Energy	14.03
Gaming/Leisure	10.55
Media	10.16
Transportation	6.49
Telecom	6.20
Shipping - Jones Act	6.01
Healthcare	5.31
Education	5.06
Consumer Durables	4.56
Transportation/Logistics	4.55
Energy Service	2.86
Aerospace	2.53
Automobiles	2.53
Metals/Materials	2.12
Shipping - Tankers	1.04
Forest Products/Containers	1.02
Chemicals	0.59
Housing/Building Products	0.50
Manufacturing	0.40

**Total Net Asset Value of  
OCP Credit Trust**

**\$ 190,714,655**

# OCP SENIOR CREDIT FUND (CONTINUED)

## Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2015

PORTFOLIO COMPOSITION ALLOCATION	
	As at September 30, 2015
DESCRIPTION	% OF NET ASSET VALUE OF OCP CREDIT TRUST
Bank Debt	144.24
Cash	63.37
Bonds	25.93