

# OCP SENIOR CREDIT FUND

## Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2017

The Fund is comprised primarily of senior secured loans and other senior debt obligations of non-investment grade North American issuers. As at March 31, 2017, one of the portfolio holdings in the Fund is a total return swap. This report lists the Fund's top 25 holdings or exposures (through a total return swap) as at the quarter ended March 31, 2017 assuming that the underlying assets of the total return swap were held directly by the Fund. 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 Fund and the monthly update reflects only the direct investments held by the Fund 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, 2017
DESCRIPTION	% OF NET ASSET VALUE	
Cash including cash on deposit with brokers as collateral	53.59	
Alon USA Partners, LP	9.09	
Altegrity, Inc.	7.91	
Brand Energy and Infrastructures Services Inc.	6.72	
Caesars Entertainment Resort Properties LLC	6.55	
Ceva Group PLC	6.17	
Ascend Learning Inc.	6.14	
YRC Worldwide Inc.	6.00	
Eastman Kodak Company	5.98	
Federal Mogul Corporation	5.25	
Gates Global LLC	5.04	
Avaya Inc.	4.61	
Peabody Energy Corp.	4.60	
Quikrete Holdings Inc.	4.53	
JC Penney Corporation Inc.	3.73	
Albertson's, LLC	3.70	
University Support Services LLC (St. George's University Scholastic Services LLC)	3.62	
Bway Holding Company	3.48	
Creative Artists Agency	3.41	
Vistra Operations Company	3.36	
STG-Fairway ACQ Inc.	3.33	
Vizient Inc.	3.07	
Veritas US Inc.	2.83	
DTI Holdco Inc.	2.73	
ADG, LLC	2.67	

PORTFOLIO COMPOSITION ALLOCATION		As at March 31, 2017
DESCRIPTION	% OF NET ASSET VALUE	
Bank Debt	145.86	
Cash including cash on deposit with brokers as collateral	53.59	
Bonds	15.57	
Equity	0.02	

SECTOR ALLOCATION		As at March 31, 2017
INDUSTRY	% OF NET ASSET VALUE	
Cash including cash on deposit with brokers as collateral	53.59	
Business Services	27.30	
Technology	16.88	
Energy	15.57	
Healthcare	13.29	
Automobiles	12.99	
Retail	10.84	
Gaming/Leisure	9.12	
Education	7.90	
Transportation/Logistics	7.88	
Trucking	6.00	
Housing/Building Products	5.85	
Independent Power Producers	4.77	
Energy Service	4.03	
Packaging	3.48	
Telecom	3.45	
Consumer Durables	2.46	
Shipping - Jones Act	2.39	
Metals/Minerals	1.45	
Food	1.41	
Chemicals	1.36	
Media	1.06	
Manufacturing	0.81	
Environmental Services	0.76	
Pharmaceuticals	0.25	
Service	0.15	
<b>Total Net Asset Value</b>	<b>\$ 153,797,335</b>	