

# OCP SENIOR CREDIT FUND

## Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2017

The Fund is comprised primarily of senior secured loans and other senior debt obligations of non-investment grade North American issuers. As at September 30, 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 September 30, 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 September 30, 2017
DESCRIPTION	% OF NET ASSET VALUE	
Cash including cash on deposit with brokers as collateral	46.04	
Alon USA Partners LP	8.54	
Ceva Group PLC	7.82	
Altegrity Inc.	4.96	
Eastman Kodak Co.	4.85	
University Support Services LLC	4.48	
BWay Intermediate Co. Inc.	4.19	
J.C. Penney Corporation Inc.	4.18	
Albertson's LLC	4.09	
Brand Energy & Infrastructure Services, Inc.	3.93	
STG-Fairway ACQ Inc.	3.86	
Vizient, Inc.	3.49	
Federal Mogul Corp.	3.38	
ADG LLC.	3.09	
DTI Holdco, Inc.	3.08	
Creative Artists Agency LLC	2.89	
Array Canada Inc.	2.85	
AVSC Holding Corp.	2.80	
Veritas US Inc.	2.75	
Aveta, Inc.	2.55	
TNS, Inc.	2.55	
Twist Beauty International Holdings S.A.	2.53	
Endo Luxembourg Finance Company I S.a.r.l.	2.39	
YRC Worldwide Inc.	2.34	
U.S. Anesthesia Partners Inc.	2.33	

SECTOR ALLOCATION		As at September 30, 2017
INDUSTRY	% OF NET ASSET VALUE	
Cash including cash on deposit with brokers as collateral	46.04	
Business Services	23.22	
Healthcare	22.95	
Technology	16.30	
Retail	16.12	
Energy	11.81	
Transportation/Logistics	9.83	
Packaging	6.72	
Gaming/Leisure	5.70	
Automobiles	5.01	
Telecom	4.77	
Chemicals	4.26	
Food	3.97	
Independent Power Producers	3.25	
Energy Service	3.12	
Consumer Durables	2.85	
Education	2.82	
Pharmaceuticals	2.69	
Service	2.47	
Trucking	2.34	
Shipping - Jones Act	2.09	
Aerospace	1.91	
Consumer Non-Durables	1.86	
Metals/Minerals	1.67	
Insurance	1.66	
Media	1.63	
Forest Prod/Containers	0.98	
Environmental Services	0.87	
Manufacturing	0.44	
Housing/Building Products	0.35	
Finance	0.32	
<b>Total Net Asset Value</b>	<b>\$ 124,278,499</b>	

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OCP Senior Credit Fund  
 2 Queen St. E, Suite 1200, Toronto, Ontario M5C 3G7  
 647.260.4055 • 1.877.260.4055 • [www.ocpseniorcredit.com](http://www.ocpseniorcredit.com)

<b>PORTFOLIO COMPOSITION ALLOCATION</b>		As at September 30, 2017
<b>DESCRIPTION</b>	<b>% OF NET ASSET VALUE</b>	
Bank Debt	150.05	
Cash including cash on deposit with brokers as collateral	46.04	
Bonds	13.94	