

# OCP CREDIT STRATEGY FUND

## Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2010

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 Investment Trust comprised primarily of senior debt obligations of non-investment grade North American issuers. This report lists the top 25 holdings and sector allocations of OCP Investment Trust as at the quarter ended September 30, 2010. This summary of investment portfolio may change due to ongoing portfolio transactions. Unitholders can obtain additional information by visiting our website at [www.ocpcreditstrategy.com](http://www.ocpcreditstrategy.com) or by written request to the address below. 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 in the monthly updates cash is adjusted to reflect payment or receipt of proceeds from any unsettled trades and to exclude the proceeds of any short sales, and that the calculations use the notional amount of each credit default swap rather than its marked to market position.

TOP 25 HOLDINGS	As at September 30, 2010
DESCRIPTION	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST
<b>Long Positions</b>	
Cash <sup>(1)</sup>	46.02
Abitibi-Consolidated of Canada / Bowater Inc.	7.97
Boyd Gaming Corporation	4.94
General Growth Properties, Inc.	4.82
Chemtura Corporation	3.76
American General Financial Corporation	3.73
IHOP Franchising	3.61
Ford Motor Company	3.53
Tribune Company	3.07
K Hovnanian Enterprises, Inc.	3.03
Texas Competitive Electric Holdings Company LLC	3.01
Harrah's Operating Company, Inc.	2.86
CIT Group Inc.	2.61
Charter Communications Operating LLC	2.59
Applebee's Enterprises LLC	2.57
General Motors Corporation	2.50
Willbros United States Holdings, Inc.	2.47
Level 3 Financing Inc.	2.20
Lyondell Chemical Company	2.11
Visteon Corporation	2.00
Delphi Automotive LLP	1.93
United Airlines Inc.	1.75
BP Capital Markets PLC	1.55
Lehman Brothers Holdings, Inc.	1.50
W.R. Grace and Co.	1.41
<b>Short Positions</b>	
Spanish Government Bonds	(4.67)
BP Capital Markets PLC	(1.57)
Simon Property Group LP	(1.28)
USG Corporation	(1.13)
Warner Chilcott Company	(1.10)
US Treasury Note	(0.83)
Level 3 Financing Inc.	(0.65)
Harrah's Operating Company, Inc.	(0.51)
Tribune Company	(0.37)

SECTOR ALLOCATION	As at September 30, 2010
INDUSTRY	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST
<b>Long Positions</b>	
Cash <sup>(1)</sup>	46.02
Transportation	10.90
Gaming/Leisure	9.11
Finance	8.92
Forest Products / Containers	8.50
Chemicals	7.27
Independent Power Producers	6.24
Food	6.18
Energy Service	5.88
Housing/Building Products	5.07
Real Estate	4.82
Media	4.35
Telecom	2.68
Cable/Wireless Video	2.59
Aerospace	1.75
Other	1.50
Business Services	1.15
Index	0.03
	<b>132.96</b>
<b>Other Assets, Net of Liabilities<sup>(1)</sup></b>	<b>(32.96)</b>
<b>Total Net Asset Value</b>	<b>100.00</b>
<b>Short Positions</b>	
Other	(5.49)
Energy Service	(1.57)
Real Estate	(1.28)
Housing / Building Products	(1.13)
Pharmaceuticals	(1.10)
Telecom	(0.65)
Gaming / Leisure	(0.51)
Media	(0.37)
	<b>(12.10)</b>

<sup>(1)</sup> Cash, net of amounts receivable for investments sold and payable for investments purchased, short proceeds received and other miscellaneous items is 11.75%.

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Total Net Asset Value of OCP Investment Trust \$192,401,200



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# OCP CREDIT STRATEGY FUND (Continued)

## Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2010

<b>PORTFOLIO COMPOSITION ALLOCATION</b>	
As at September 30, 2010	
<b>PORTFOLIO COMPOSITION</b>	<b>% OF NET ASSET VALUE</b>
<b>OF OCP INVESTMENT TRUST</b>	
<b>Long Positions</b>	
Bank Debt	46.07
Cash <sup>(1)</sup>	46.02
Bonds	34.49
Equity	6.35
Credit Default Swap	0.03
	<b>132.96</b>
<b>Other Assets, Net of Liabilities<sup>(1)</sup></b>	<b>(32.96)</b>
<b>Total Net Asset Value</b>	<b>100.00</b>
<b>Short Positions</b>	
Bonds	(11.73)
Unfunded Revolving Commitment	(0.37)
	(12.10)

<sup>(1)</sup> Cash, net of amounts receivable for investments sold and payable for investments purchased, short proceeds received and other miscellaneous items is 11.75%.