

# OCP CREDIT STRATEGY FUND

## Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2012

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, 2012. The 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, 2012
DESCRIPTION	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST	
Long Positions		
Cash <sup>(1)</sup>	26.62	
Lehman Brothers Holdings	5.94	
Texas Competitive Electric Holdings Company	4.31	
Caesars Entertainment Operating Co. Inc.	4.26	
Federal Mogul Corporation	3.73	
Glitnir Bank	3.67	
Cheasapeake Energy Corporation	3.23	
Realogy Corporation	3.22	
American Airlines Inc.	3.22	
Capmark Financial Group (Equity)	3.18	
Dynegy, Inc.	3.12	
Harbinger Group Inc.	3.03	
Springleaf Financial Funding Company	2.98	
Tribune Company	2.93	
Navistar Inc.	2.73	
Beazer Homes USA	2.69	
Jefferson County Municipal Authority	2.60	
K Hovnanian Enterprises	2.53	
ACST Pass Through Trust Floating Rate	2.10	
ATP Oil & Gas Corporation	2.08	
Tervita Corporation	1.99	
Alon USA Energy, Inc.	1.98	
LightSquared LP	1.82	
Edison Mission Energy	1.49	
Arvin Meritor Inc.	1.49	

TOP HOLDINGS		As at September 30, 2012
DESCRIPTION	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST	
Short Positions		
Spanish Government Bonds	(2.00)	
Arch Coal, Inc.	(1.42)	
USG Corporation	(0.86)	
US Treasury Notes	(0.86)	
Navistar International Corporation	(0.79)	
Lender Processing Services Inc.	(0.64)	
HD Supply Inc.	(0.56)	
Cenveo Inc.	(0.48)	
J Crew Group, Inc.	(0.32)	
Exide Technologies	(0.29)	
Alpha Natural Resources, Inc.	(0.29)	
Tribune Company	(0.12)	
ATP Oil & Gas Corporation	(0.01)	

**Total Net Asset Value of OCP Investment Trust**      **\$264,096,149**

# OCP CREDIT STRATEGY FUND (CONTINUED)

## Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2012

### SECTOR ALLOCATION As at September 30, 2012

INDUSTRY	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST
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<b>Long Positions</b>	
Cash <sup>(1)</sup>	26.62
Other	12.50
Finance	11.97
Transportation	10.75
Independent Power Producers	10.18
Housing/Building Products	9.03
Energy	8.68
Gaming/Leisure	6.07
Aerospace	5.81
Media	3.25
Business Services	2.70
Energy Service	2.60
Telecom	1.82
Technology	1.78
Retail	1.63
Forest Products/Containers	1.31
Food	0.85
Chemicals	0.69
Index	0.42
Consumer Non-Durables	0.27
Real Estate	0.12

### Short Positions

Government Bonds	(2.86)
Energy	(1.71)
Business Services	(1.11)
Transportation	(1.09)
Housing/Building Products	(0.86)
Manufacturing	(0.56)
Retail	(0.32)
Media	(0.12)

### PORTFOLIO COMPOSITION ALLOCATION As at September 30 2012

DESCRIPTION	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST
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<b>Long Positions</b>	
Bank Debt	48.95
Bonds	30.74
Cash <sup>(1)</sup>	26.62
Equities	6.17
Other	5.61
Warrants	0.54
Credit Default Swaps	0.39
Options	0.04

### Short Positions

Bonds	(8.50)
Unfunded Bank Debt Commitment	(0.13)

(1) Cash, net of amounts receivable for investments sold and payable for investments purchased, short proceeds received and other miscellaneous items is 7.10%.