

OCP CREDIT STRATEGY FUND

Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 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 March 31, 2012. The investment portfolio may change due to ongoing portfolio transactions. Unitholders can obtain additional information by visiting our website at 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 March 31, 2012

DESCRIPTION	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST
Long Positions	
Cash ⁽¹⁾	37.04
Lehman Brothers Holdings	7.30
American Airlines Inc.	5.34
Caesars Entertainment Operating Co. Inc.	4.32
Level 3 Financing Inc.	4.07
Federal Mogul Corporation	3.77
Tribune Company	3.32
Harbinger Group Inc.	2.97
Beazer Homes USA, Inc.	2.86
Springleaf Financial Funding Company	2.86
Texas Competitive Electric Holdings Company	2.61
Capmark Financial Group (Equity)	2.48
ACST Pass Through Trust Floating Rate	2.20
Alon USA Energy, Inc.	2.07
ATP Oil & Gas Corporation	2.03
Meritor Inc.	1.91
Glitnir Bank	1.88
CCS Inc.	1.87
Edison Mission Energy	1.85
Realogy Corporation	1.83
Mach Gen LLC	1.66
First Data Corporation	1.63
General Motors Corporation (Equity and warrants)	1.52
Dynegy Power, LLC	1.36
K Hovnanian Enterprises	1.34

TOP HOLDINGS As at March 31, 2012

DESCRIPTION	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST
Short Positions	
Spanish Government Bonds	(3.73)
U.S. Treasury Notes	(2.43)
Italian Government Bonds	(1.48)
Total Capital International SA	(1.31)
Simon Property Group LP	(0.93)
Chesapeake Energy Corporation	(0.85)
Lender Processing Services Inc.	(0.81)
USG Corporation	(0.81)
Arch Coal, Inc.	(0.79)
J Crew Group, Inc.	(0.32)
Tribune Company	(0.19)
Credit Default Swaps	(0.06)
Dynegy Inc.	(0.00)

Total Net Asset Value of OCP Investment Trust **\$263,508,129**

OCP CREDIT STRATEGY FUND (CONTINUED)

Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2012

SECTOR ALLOCATION As at March 31, 2012

INDUSTRY	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST
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Long Positions	
Cash ⁽¹⁾	37.04
Finance	12.21
Independent Power Producers	8.89
Transportation	8.60
Aerospace	8.15
Housing/Building Products	6.56
Telecom	6.30
Gaming/Leisure	6.15
Energy	4.13
Business Services	3.94
Media	3.93
Energy Service	2.56
Healthcare	1.49
Chemicals	0.84
Forest Products/Containers	0.83
Food	0.83
Index	0.56
Real Estate	0.12
Retail	0.12
Consumer Non-Durables	0.05
Other	9.47

Short Positions

Government Bonds	(7.65)
Energy	(2.94)
Real Estate	(0.93)
Business Services	(0.81)
Housing/Building Products	(0.81)
Retail	(0.32)
Media	(0.19)
Index	(0.06)
Independent Power Producers	(0.00)

PORTFOLIO COMPOSITION ALLOCATION As at March 31, 2012

DESCRIPTION	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST
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Long Positions	
Bank Debt and Trade Claims	46.66
Cash ⁽¹⁾	37.04
Bonds	31.67
Equities	6.46
Warrants	0.69
Options	0.12
Credit Default Swaps	0.12

Short Positions

Bonds	(13.47)
Unfunded Bank Debt Commitment	(0.19)
Credit Default Swaps	(0.06)

(1) Cash, net of amounts receivable for investments sold and payable for investments purchased, short proceeds received and other miscellaneous items is 13.84%.