

OCP CREDIT STRATEGY FUND

Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2014

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, 2014. 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. Unitholders can obtain additional information by visiting our website at www.ocpcreditstrategy.com, or by written request to the address below.

TOP 25 HOLDINGS		As at March 31, 2014
DESCRIPTION	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST	
Long Positions		
Cash ⁽¹⁾	33.84	
Edison Mission Energy	8.56	
Lehman Brothers Holdings Inc.	7.43	
Texas Competitive Electric Holdings Company	6.17	
Overseas Shipholding Group, Inc.	5.93	
Caesars Entertainment Operating Co. Inc.	5.60	
Eagle Bulk Shipping Inc.	4.85	
Torm A/S	4.11	
Navistar Inc.	4.04	
Eitzen Chemical (Singapore) Pte Ltd.	3.69	
K Hovnanian Enterprises	3.56	
Genco Shipping & Trading Ltd.	3.55	
Glitnir Bank	3.06	
Altegrity, Inc.	2.92	
Alon USA Energy Inc.	2.75	
International Automotive Components Group	2.73	
Global Ship Lease, Inc.	2.72	
Travelport Inc.	2.56	
Avaya Inc.	2.28	
Meritor, Inc.	2.13	
ACST Pass Through Trust Floating Rate	1.89	
Federal Mogul Corporation	1.73	
General Motors Company	1.63	
Delphi Automotive PLC	1.58	
YRC Worldwide, Inc.	1.43	

TOP HOLDINGS		As at March 31, 2014
DESCRIPTION	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST	
Short Positions		
Arch Coal Inc.	(1.60)	
Styrolution Group GMBH	(1.23)	
USG Corporation	(1.20)	
US Treasury	(0.96)	
Tronox Finance LLC	(0.87)	
NRG Energy Inc.	(0.85)	
Sealed Air Corporation	(0.79)	
Goodyear Tire & Rubber Company	(0.69)	
Avis Budget Car Rental LLC	(0.68)	
Jaguar Land Rover Automotive PLC	(0.66)	
Accuride Corp.	(0.65)	
CenturyLink Inc.	(0.65)	
AMC Networks Inc.	(0.65)	
Cenveo Corporation	(0.64)	
Ball Corporation	(0.60)	
J Crew Group	(0.39)	
Alpha Natural Resources	(0.31)	
FMG Resources	(0.23)	
CDX HY 22, 5.00%	(0.07)	
Eitzen Chemical (Singapore) Pte Ltd.	(0.02)	
Eagle Bulk Shipping Inc.	(0.00)	

**Total Net Asset Value of
OCP Investment Trust**

\$ 241,802,872

OCP CREDIT STRATEGY FUND (CONTINUED)

Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2014

SECTOR ALLOCATION		As at March 31, 2014
INDUSTRY	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST	
Long Positions		
Cash ⁽¹⁾	33.84	
Independent Power Producers	16.07	
Other	10.50	
Shipping - Tankers	10.05	
Automobiles	9.81	
Shipping - Dry Bulk	8.39	
Gaming/Leisure	8.16	
Housing/Building Products	5.57	
Trucking	5.48	
Business Services	4.06	
Shipping - Chemical Tankers	3.69	
Finance	3.03	
Energy	2.75	
Transportation/Logistics	2.72	
Technology	2.40	
Aerospace	2.30	
Energy Services	1.21	
Chemicals	0.93	
Food	0.66	
Media	0.47	
Index	0.47	

Short Positions		
Automobile	(2.69)	
Chemicals	(2.10)	
Energy	(1.92)	
Housing/Building Products	(1.20)	
Other	(0.96)	
Independent Power Producers	(0.85)	
Forest Products/Containers	(0.79)	
Telecom	(0.65)	
Media	(0.65)	
Business Services	(0.64)	
Packaging	(0.60)	
Retail	(0.39)	
Metals/Minerals	(0.23)	
Index	(0.07)	
Shipping – Chemical Tankers	(0.02)	

PORTFOLIO COMPOSITION ALLOCATION		As at March 31, 2014
DESCRIPTION	% OF NET ASSET VALUE OF OCP INVESTMENT TRUST	
Long Positions		
Bank Debt	59.61	
Cash ⁽¹⁾	33.84	
Bonds	31.62	
Equities	6.14	
Warrants	1.34	
Short Positions		
Bonds	(12.81)	
Equities	(0.85)	
Credit Index Swaps	(0.07)	
Unfunded Bank Debt Commitments	(0.02)	

⁽¹⁾ Cash, net of amounts receivable for investments sold and payable for investments purchased, short proceeds received and other miscellaneous items is 1.28%.