

# OCP CREDIT STRATEGY FUND

## Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2015

The Fund is comprised primarily of senior debt obligations of non-investment grade North American issuers. This report lists the Fund's top 25 holdings and sector allocations as at the quarter ended September 30, 2015. 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 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](http://www.ocpcreditstrategy.com), or by written request to the address below.

TOP 25 HOLDINGS		As at September 30, 2015
DESCRIPTION	% OF NET ASSET VALUE	
Long Positions		
Cash <sup>1</sup>	23.88	
U.S. Treasury Bill	7.55	
Promotora De Informaciones	5.55	
Glitnir Bank HF	5.31	
Altegrity, Inc.	4.79	
Navistar Inc.	4.58	
CITGO Holdings Inc.	4.53	
International Automotive Components Group	4.35	
Lehman Brothers Holdings Inc.	4.32	
Alon USA Partners, LP	4.29	
Caesars Entertainment Resort Properties LLC	4.09	
Texas Competitive Electric Holdings Company	3.42	
Momentive Performance	3.39	
K Hovnanian Enterprises	3.09	
Global Ship Lease Inc.	2.81	
YRC Worldwide Inc.	2.75	
Torm A/S	2.56	
Team Tankers International Limited	2.55	
Nortel Networks Limited	2.35	
Offshore Group Investment Limited (Vantage Drilling Company)	2.28	
Meritor, Inc.	2.23	
Gold Bridge Shipping Limited	2.19	
Mach Gen LLC	1.84	
ACST Pass Through Trust Floating Rate	1.64	
Avaya Inc.	1.61	

TOP HOLDINGS		As at September 30, 2015
DESCRIPTION	% OF NET ASSET VALUE	
Short Positions		
U.S. Treasury Note	(1.54)	
Ineos Group Holdings SA	(1.54)	
Macy's Retail Holdings, Inc.	(1.24)	
Goodyear Tire & Rubber Company	(1.10)	
Avis Budget Car Rental LLC	(1.10)	
Sealed Air Corporation	(1.10)	
Jaguar Land Rover Automotive PLC	(1.03)	
AMC Networks Inc.	(1.01)	
Ball Corporation	(0.99)	
Transocean Inc.	(0.55)	
Vale Overseas Limited	(0.49)	
Tronox Finance LLC	(0.45)	
FMG Resources	(0.39)	
Noble Holding International Limited	(0.25)	
Fannie Mae	(0.17)	
Nordstrom Inc.	(0.03)	
Offshore Group Investment Limited (Vantage Drilling Company)	(0.02)	
Cobalt International Energy	(0.02)	

**Total Net Asset Value** **\$ 177,422,199**

# OCP CREDIT STRATEGY FUND (CONTINUED)

## Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2015

### SECTOR ALLOCATION As at September 30, 2015

#### INDUSTRY % OF NET ASSET VALUE

INDUSTRY	% OF NET ASSET VALUE
<b>Long Positions</b>	
Cash <sup>1</sup>	23.88
Energy	13.14
Other	10.28
Automobiles	8.90
U.S. Treasury Bill	7.55
Trucking	7.32
Business Services	6.95
Media	5.96
Independent Power Producers	5.26
Shipping - Chemical Tankers	4.74
Housing/Building Products	4.51
Gaming/Leisure	4.09
Chemicals	3.47
Aerospace	3.30
Finance	3.27
Shipping - Tankers	2.99
Transportation/Logistics	2.81
Telecom	2.35
Energy Service	2.03
Technology	1.80
Shipping - Dry Bulk	1.17
Packaging	0.85
Consumer Durables	0.75
Index	0.65
Retail	0.02

#### Short Positions

Automobiles	(3.23)
Chemicals	(1.98)
Other	(1.54)
Retail	(1.28)
Forest Products/Containers	(1.10)
Media	(1.01)
Packaging	(0.99)
Metals/Minerals	(0.88)
Energy Service	(0.79)
Finance	(0.17)
Energy	(0.04)

### PORTFOLIO COMPOSITION ALLOCATION As at September 30, 2015

#### DESCRIPTION % OF NET ASSET VALUE

DESCRIPTION	% OF NET ASSET VALUE
<b>Long Positions</b>	
Bank Debt	46.50
Bonds	37.76
Cash <sup>1</sup>	23.88
Equities	11.73
U.S. Treasury Note	7.55
Warrants	0.60
Credit Default Swaps	0.02

#### Short Positions

Bonds	(12.78)
Equity	(0.18)
Credit Default Swaps	(0.03)
Unfunded Bank Debt Commitments	(0.02)

<sup>(1)</sup> Cash, net of amounts receivable for investments sold and payable for investments purchased, short proceeds received and other miscellaneous items is 3.08%.