
OCP Credit Trust

Interim Management Report of Fund Performance
for the period January 1 to June 30, 2011

Fund: OCP Credit Trust

Securities: Trust Units

Period: January 1, 2011 to June 30, 2011

Manager: Onex Credit Partners, LLC
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- Notes:**
1. This Interim Management Report of Fund Performance contains financial highlights but does not contain the complete Interim Financial Statements of the Fund. You can get a copy of the Interim Financial Statements at your request, and at no cost, by contacting us (contact information above) or on SEDAR at www.sedar.com. Securityholders may also contact us to request a free copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.
 2. This report may contain forward looking statements. Forward looking statements involve risks and uncertainties and are predictive in nature and actual results could differ materially from those contemplated by the forward looking statements.
 3. Unless otherwise indicated all information is as at June 30, 2011.
 4. None of the websites that are referred to in this Interim Management Report of Fund Performance, nor any of the information on any such websites, are incorporated by reference in this Interim Management Report of Fund Performance.

OCP CREDIT TRUST RESULTS OF OPERATIONS

The Fund's net assets were \$320.0 million as at June 30, 2011, a decrease from \$322.0 million as at December 31, 2010. The largest factors contributing to this decrease include distributions to its unitholder of \$12.1 million and a decrease in the unrealized value of portfolio investments of \$3.0 million. This was partially offset by net investment income of \$8.7 million, an increase in the unrealized value of derivatives of \$2.9 million and other net realized gains of \$1.4 million.

For the six month period ended June 30, 2011, the net assets per unit of the Fund was \$9.38 after payment of distributions of \$0.35 per unit compared to \$9.44 on December 31, 2010. Total return for the Fund was 3.1% over the period.

During the first six months of 2011, the Fund's return was driven primarily by interest income. Some of the largest contributors to performance in the period included holdings in Texas Competitive Electric Holdings (TXU), Las Vegas Sands, Apollo Management, Radio One, and AWAS.

The most material change to the Portfolio in the period was the anticipated increase in its invested level which more than doubled from 69% of total net assets at December 31, 2010 (its first full month of investing) to approximately 154% of total net assets (equivalent to Debt/Total Assets of 35%) at June 30, 2011. This increase was consistent with the Fund's investment strategy.

The composition and change to the composition of the Portfolio in the period were consistent with the investment objectives and strategy of the Fund. Portfolio capital was deployed primarily in floating rate, senior loan positions that are typically larger and more actively traded, and were selected for their strong asset coverage and cash flow coverage. The Portfolio had a modest allocation to secured corporate bonds.

While the U.S. economy continued to recover, market volatility was driven by factors such as the conclusion of U.S. government fiscal stimulus (e.g. QE-2), uncertainties regarding solvency of certain Euro-zone countries, the U.S. debt ceiling impasse, and political turmoil in the Middle East.

RECENT DEVELOPMENTS

Inflows into the loan market continued to be positive during the month of July, as investors allocated to loans for current income, senior priority and floating rates. The positive flows have reversed in August and the Manager is mindful of the significant and persistent structural issues in the U.S. and global economies, political turmoil in the Middle East, and the potential negative longer term consequences of the U.S. Federal Reserve's recent monetary stimulus policies.

International Financial Reporting Standards

On January 12, 2011, the Canadian Accounting Standards Board made a decision to extend the deferral of the adoption of International Financial Reporting Standards ("IFRS") by investment companies for an additional year to January 1, 2013. This results in a two-year deferral of IFRS adoption by investment companies compared to other publicly accountable entities. Consequently, IFRS would be applicable to the Fund for the fiscal year beginning January 1, 2013. At the transition date the prior fiscal year financial statements will require restatement to IFRS for comparative purposes.

The Fund is continuing with its orderly transition plan to meet the requirements to changeover to IFRS. The Fund has reviewed the existing body of IFRS against its current policies under Canadian GAAP and has noted certain policy differences. The major changes identified include the addition of a statement of cash flows and the classification of unitholder's equity (puttable instruments) as a liability unless certain conditions are met, as well as more extensive note disclosure requirements. These changes will not have an impact on the Fund's results of operations or financial position.

The process of evaluating the potential impact of IFRS on the financial statements is ongoing as the International Accounting Standards Board and the Canadian Accounting Standards Board continue to issue new standards and recommendations.

RELATED PARTY TRANSACTIONS

The Manager and the Fund are deemed to be related parties. Please refer to the section titled "Management Fees" which outlines the fees paid to the Manager. The Manager and the Fund were not party to any other related party transactions during the period ended June 30, 2011.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception.

The Fund's Net Assets per Unit ⁽¹⁾

	For the six months ended June 30 2011	For the period ended December 31 2010 ⁽²⁾
Net assets, beginning of period	\$9.44	\$9.40
Increase (decrease) from operations		
Total revenue	0.35	0.03
Total expenses	(0.10)	(0.01)
Realized gains (losses) for the period	0.04	(0.03)
Unrealized gains (losses) for the period	0.00	0.05
Total increase (decrease) from operations ⁽³⁾	0.29	0.04
Distributions:		
From income (excluding dividends)	(0.25)	0.00
From dividends	0.00	0.00
From capital gains	(0.04)	(0.04)
Return of capital	(0.06)	0.00
Total Annual Distributions ⁽⁴⁾	(0.35)	(0.04)
Net assets, end of period ⁽⁵⁾	\$9.38	\$9.44

Notes:

- (1) This information is derived from the Fund's audited annual and unaudited interim financial statements.
- (2) Results for the period from November 19, 2010 (inception date) to December 31, 2010.
- (3) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (4) Distributions were paid in cash or reinvested in additional units of the Fund.
- (5) This is not a reconciliation of the beginning and ending Net assets per unit.

Ratios and Supplemental Data

	2011	2010
Total net asset value (000's) ⁽¹⁾	\$319,988	\$321,997
Number of units outstanding ⁽¹⁾	34,121,864	34,121,864
Management expense ratio ⁽²⁾	2.15%	1.21%
Management expense ratio before waivers or absorptions	2.15%	1.21%
Trading expense ratio ⁽³⁾	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	22.34%	11.37%
Net asset value per unit	\$9.38	\$9.44

Notes:

- (1) This information is provided as at December 31 of the year shown, except 2011 which is provided as of June 30.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

MANAGEMENT FEES

The Manager is responsible for providing or arranging for all investment advisory and portfolio management services required by the Fund including, without limitation, managing the portfolio in a manner consistent with the investment objectives, guidelines and restrictions of the Fund and for arranging for the execution of all portfolio transactions. The Manager is also responsible for the operational and administrative functions of the Fund. As compensation for the management services rendered to the Fund, the Manager is entitled to receive an annual management fee from the Fund in an amount equal to 1.00% of the net asset value of the Fund, which is calculated daily and paid monthly in arrears.

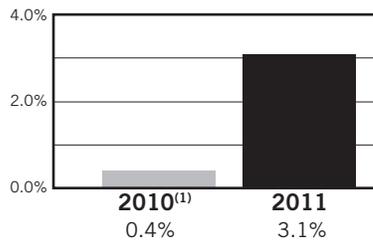
The Manager has retained FA Administration Services Inc. to provide certain administrative services to the Fund. The Manager pays FA Administration Services Inc. out of its management fee.

PAST PERFORMANCE

Please note that the performance information shown in this section assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Also note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns on performance. The performance of the Fund in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's performance for the periods shown. The bar chart shows, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period.



(1) Returns are for the period from November 19, 2010 to December 31, 2010.

SUMMARY OF INVESTMENT PORTFOLIO

One of the Fund's investment holdings as at June 30, 2011 is a total return swap. The following is a summary of the Fund's investment portfolio as at June 30, 2011 assuming that the underlying assets of the total return swap were held directly by the Fund. This is a summary only and will change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on www.ocpseniorcredit.com.

Top 25 Holdings as at June 30, 2011

DESCRIPTION	% of Net Asset Value
Cash ⁽¹⁾	40.87
Intelsat Jackson Holdings S.A, Term Loan	6.17
Level 3 Financing Inc., Term Loan	5.94
Springleaf Financial Funding Company, Term Loan	5.94
Federal Mogul Corporation, Term Loan	5.49
Apollo Management Holdings, L.P., Term Loan	5.38
Delos Aircraft Inc., Term Loan	4.82
Venetian Orient Limited, Term Loan	4.78
CityCenter Holdings Finance	4.77
First Data Corporation, Term Loan	4.73
Brickman Group Holdings, Term Loan	4.12
Styron S.A.R.L., Term Loan	3.92
ACST Pass Through Trust Floating Rate	3.90
Aveta Inc., Term Loan	3.84
Radio One Inc., Term Loan	3.74
Select Medical Corporation, Term Loan	3.73
AWAS Finance, Term Loan	3.72
Caesars Entertainment Operating Co. Inc.	3.71
U.S. Foodservice Inc., Term Loan	3.62
Lawson Software, Inc., Term Loan	3.55
TC Group, LLC, Term Loan	3.49
Equipower Resources Holdings, LLC, Term Loan	3.36
Caesars Linq, LLC / Caesars Octavius, LLC	3.03
CIT Group, Inc., Term Loan	3.03
MetroPCS Wireless Inc., Term Loan	3.02
Total Net Asset Value	\$319,987,775

(1) Cash, adjusted for receivables for investments sold and payables for investments purchased as a percentage of net asset value is 35.93%.

Sector Allocation as at June 30, 2011

INDUSTRY	% of Net Asset Value
Cash ⁽¹⁾	40.87
Gaming / Leisure	20.93
Finance	18.29
Telecom	17.84
Aerospace	14.48
Business Services	10.63
Transportation	8.76
Healthcare	7.56
Retail	6.89
Chemicals	6.87
Independent Power Producers	6.26
Service	5.49
Energy Service	4.41
Media	3.74
Food	3.62
Technology	3.55
Housing / Buildings Products	2.87
Cable / Wireless Video	2.43
Education	2.25
Metals / Minerals	1.70
Pharmaceuticals	1.57
Forest Products / Containers	1.50
Energy	1.08
Consumer Non-Durables	1.02

PORTFOLIO COMPOSITION	% of Net Asset Value
Bank Debt	145.62
Cash ⁽¹⁾	40.87
Bonds	8.13

(1) Cash, adjusted for receivables for investments sold and payables for investments purchased as a percentage of net asset value is 35.93%.