

OCP CREDIT TRUST

Annual Management Report of Fund Performance for the year ended
December 31, 2011

Fund: OCP Credit Trust

Securities: Trust Units

Period: January 1, 2011 to December 31, 2011

Manager: Onex Credit Partners, LLC

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Notes:

1. This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete Annual Financial Statements of the Fund. You can get a copy of the Annual 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 December 31, 2011.
4. None of the websites that are referred to in this Annual Management Report of Fund Performance, nor any of the information on any such websites, are incorporated by reference in this Annual Management Report of Fund Performance.

INVESTMENT OBJECTIVES AND STRATEGY

The Fund's investment objectives are to generate enhanced returns for securityholders while preserving capital. The Fund follows a long only strategy that seeks to deliver attractive risk-adjusted returns and stable income while emphasizing preservation of capital and capital appreciation. The Manager will target senior secured loans and other senior debt obligations of non-investment grade issuers that the Manager believes have characteristics including strong asset coverage and / or market positions, attractive and sustainable business models, and / or high-quality management teams. In pursuit of its objectives, OCP Credit Trust anticipates it will employ leverage up to 40% of its total assets.

RISKS

There were no changes to the Fund over the period of this report that affected the overall level of risk associated with an investment in the Fund. Securityholders should refer to the Fund's annual information form ("AIF") for the year ended December 31, 2011 as it contains a detailed discussion of risk and other considerations relating to an investment in the Fund. The AIF is available free of charge from us (contact information above), on our website www.ocpseniorcredit.com and on SEDAR www.sedar.com. Readers are also directed to Note 10 of the Fund's 2011 Annual Financial Statements which discusses management of financial risks.

RESULTS OF OPERATIONS

The Fund's net assets were \$303.9 million as at December 31, 2011, a decrease from \$322.0 million as at December 31, 2010. The largest factors contributing to this decrease were (i) distributions to its unitholder of \$23.9 million; (ii) realized foreign exchange losses of \$12.0 million; and (iii) a decrease in the unrealized value of derivatives of \$2.1 million. This was partially offset by net investment income of \$18.8 million.

Income and expenses both increased as compared to the prior period as the prior period reflects a partial period as the Fund was launched on November 19, 2010.

For the fiscal year ended December 31, 2011, the net assets per unit of the Fund was \$8.91 after payment of distributions of \$0.70 per unit compared to \$9.44 on December 31, 2010. Total return for the Fund was 1.8% over the period.

During 2011, the Fund's return was driven primarily by interest income. Some of the best contributors to monthly performance included holdings in the senior secured loans of Carlyle Group, Las Vegas Sands, TXU, Aveta Inc., and Caesar's Entertainment Operating Co.

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 148% of total net assets at December 31, 2011. This increase was consistent with the Fund's investment strategy.

The composition and changes 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 than the average loan and were selected for their strong asset coverage and cash flow coverage. The Portfolio had a modest allocation to secured corporate bonds.

The Manager believes the underpinnings of the loan market remain intact including continued signs of strengthening of the U.S. economy, improved financial position of certain companies since the 2008 financial crisis, and a below average default rate. The Manager remains mindful of the significant and persistent structural issues in Europe and the U.S. and the potential negative longer term consequences of the U.S. Federal Reserve's monetary stimulus policies.

RECENT DEVELOPMENTS

While the U.S. economy showed signs of strengthening in 2011, elevated market volatility, particularly in the second half of the year, was driven by technical market factors related to the U.S. debt downgrade and Euro-zone sovereign debt crisis. A sudden surge in selling by investors seeking to quickly reduce market risk was met with reduced demand by dealers and investors. The loan market's average price in particular has nearly fully recovered from its 2011 low as investors refocused on asset class and credit fundamentals versus macroeconomic and technical issues.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

On December 12, 2011, the Canadian Accounting Standards Board ("AcSB") 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, 2014. This extends the previous two-year deferral of IFRS to three years as compared to other publicly accountable entities. Consequently, IFRS will be applicable to the Fund for the fiscal year beginning January 1, 2014. At the transition date the prior fiscal year financial statements will require restatement to IFRS for comparative purposes.

The deferral is to provide time for the International Accounting Standards Board ("IASB") to finalize its guidance on investment entities such that a final standard could be issued after January 1, 2013, the previously established changeover date for investment companies in Canada.

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 IASB and the AcSB 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 year ended December 31, 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⁾

	2011	2010 ⁽²⁾
Net Assets, beginning of period	\$9.44	\$9.40
Increase (decrease) from operations		
Total revenue	0.77	0.03
Total expenses	(0.22)	(0.01)
Realized gains (losses) for the period	(0.32)	(0.03)
Unrealized gains (losses) for the period	(0.06)	0.05
Total increase (decrease) from operations ⁽³⁾	0.17	0.04
Distributions:		
From income (excluding dividends)	(0.17)	0.00
From dividends	0.00	0.00
From capital gains	0.00	(0.04)
Return of capital	(0.53)	0.00
Total Distributions ⁽⁴⁾	(0.70)	(0.04)
Net Assets as at December 31 ⁽⁵⁾	\$8.91	\$9.44

Notes:

- (1) This information is derived from the Fund's audited annual 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 (000s) ⁽¹⁾	\$303,865	\$321,997
Number of units outstanding ⁽¹⁾	34,121,864	34,121,864
Management expense ratio ⁽²⁾	2.34%	1.21%
Management expense ratio before waivers or absorptions	2.34%	1.21%
Trading expense ratio ⁽³⁾	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	43.31%	11.37%
Net Asset Value per unit	\$8.91	\$9.44

Notes:

- ⁽¹⁾ This information is provided as at December 31 of the year shown.
- ⁽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. Total expenses also include interest expense related to the leverage employed by the Fund. The MER excluding interest expense for the periods ended December 31, 2010 and December 31, 2011 are 1.21% and 1.24%, respectively.
- ⁽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.

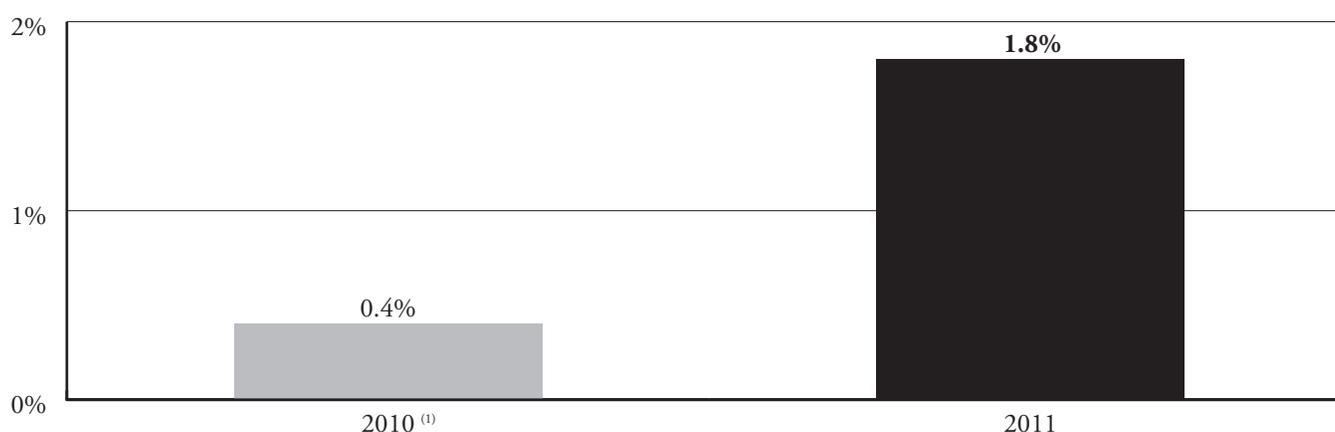
The Manager has retained FA Administration Services Inc. to provide certain administrative services to the Fund. The Manager pays FA Administration Services Inc. out of its management fee.

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.

ANNUAL COMPOUND RETURNS

The table below summarizes the Fund's annual compound total returns for the periods ended December 31 as indicated. As a basis for comparison, we have provided the performance of the Credit Suisse High Yield Index ("**Index A**") which is designed to mirror the investable universe of the \$US-denominated high yield debt market and the Credit Suisse Leveraged Loan Index ("**Index B**") which is designed to mirror the investable universe of the \$US-denominated leveraged loan market. As the criteria for determining the constituents of the Portfolio and the indexes differ, it is not expected that the Fund's performance will mirror that of the indexes. Further, the return of the indexes is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses.

Period	Fund	Index A	Index B
1 year	1.8%	5.5%	2.0%
Since inception	2.0%	6.8%	3.0%

SUMMARY OF INVESTMENT PORTFOLIO

One of the Fund's investment holdings as at December 31, 2011 is a total return swap. The following is a summary of the Fund's investment portfolio as at December 31, 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.

The percentages set forth in this 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 (i) the sector allocation in the summary is based on a percentage of net asset value and the monthly updates are based on a percentage of invested capital (direct investments plus exposure under the total return swap) and (ii) the summary reflects cash held by the Trust and the monthly update reflects only the direct investments held by the Trust plus exposure under the total return swap. Unitholders can obtain additional information by visiting our website at www.ocpseniorcredit.com.

TOP 25 HOLDINGS AS AT DECEMBER 31, 2011

Description	% of Net Asset Value
Cash	34.66
Level 3 Financing Inc., Term Loan	7.33
Intelsat Jackson Holdings S.A., Term Loan	6.76
Springleaf Financial Funding Company, Term Loan	6.53
Federal Mogul Corporation, Term Loan	5.92
Apollo Management Holdings, L.P., Term Loan	5.79
Delos Aircraft Inc., Term Loan	5.35
First Data Corporation, Term Loan	5.11
Brickman Group Holdings, Term Loan	4.50
CityCenter Holdings LLC	4.02
Lawson Software, Inc., Term Loan	4.00
Select Medical Corporation, Term Loan	3.99
U.S. Foodservice Inc., Term Loan	3.94
Caesars Entertainment Operating Co. Inc., Term Loan	3.93
AWAS Finance, Term Loan	3.91
Radio One Inc., Term Loan	3.77
Trinseo Materials Operating S.C.A. (f/k/a Styron S.A.R.L.), Term Loan	3.72
Equipower Resources Holdings, LLC, Term Loan	3.39
TC Group, LLC, Term Loan	3.35
Aveta Inc., Term Loan	3.25
The Great Atlantic & Pacific Tea Company, Term Loan	3.24
Caesars Linq, LLC/ Caesars Octavius, LLC Term Loan	3.17
Cumulus Media Holdings Inc., Term Loan	3.09
Houghton International Inc., Term Loan	3.00
Syniverse Holdings Inc., Term Loan	2.98
Total Net Asset Value	\$303,865,331

SECTOR ALLOCATION AS AT DECEMBER 31, 2011

Industry	% of Net Asset Value
Cash	34.66
Telecom	19.66
Finance	16.13
Gaming / Leisure	14.66
Aerospace	11.72
Business Services	11.25
Media	8.83
Transportation	8.27
Independent Power Producers	8.19
Healthcare	7.24
Chemicals	6.72
Technology	6.12
Retail	6.08
Service	4.81
Food	3.94
Energy Service	3.62
Housing / Building Products	3.06
Education	2.43
Cable / Wireless Video	1.98
Metals / Minerals	1.82
Consumer Non-Durables	0.90
Energy	0.86

Portfolio composition	% of Net Asset Value
Bank Debt	143.49
Cash	34.66
Bonds	4.80

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