

OCP CREDIT TRUST

Interim Management Report of Fund Performance for the period
January 1, 2012 to June 30, 2012

Fund:

OCP Credit Trust

Securities:

Trust Units

Period:

January 1, 2012 to June 30, 2012

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, 2012.
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.

Investment Objectives and Strategies

The Fund's investment objective is to maximize total returns for holders of units 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 targets senior secured loans and other senior debt obligations of non-investment grade issuers that the Manager believes have strong market positions, attractive and sustainable business models and high quality management teams. In pursuit of its objectives, the Fund anticipates it will employ leverage up to 40% of its total assets.

Results of Operations

The Fund's net assets were \$297.6 million as at June 30, 2012, a decrease from \$303.9 million as at December 31, 2011. The largest factor contributing to this decrease was distributions to its unitholder of \$28.7 million. This was partially offset by (i) net investment income of \$9.5 million; (ii) realized gain on sale of investments of \$4.9 million; (iii) an increase in the unrealized value of portfolio investments of \$3.1 million; (iv) an increase in the unrealized value of derivatives of \$2.7 million; and (v) realized foreign exchange gains of \$2.0 million.

There were no significant changes in investment income or operating expenses compared to the prior period.

As at June 30, 2012, net assets per unit of the Fund was \$8.72 after payment of distributions of \$0.84 per unit compared to \$8.91 on December 31, 2011. For the six month period ended June 30, 2012, total return for the Fund was 7.3%.

During the first half of 2012, the Fund's return was driven primarily by interest income. Some of the largest contributors to its performance included holdings in the senior secured loans of Springleaf Financial Funding Company, Caesar's Entertainment Operating Co Inc., Styron S.A.R.L., First Data Corporation and Radio One Inc.

Beyond normal changes due to the Portfolio's active management, there were no material changes in asset mix. The Portfolio's invested level averaged 147% of total net assets in the period, in line with its invested level of 148% as of December 2011. This invested level is 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.

Recent Developments

Global macroeconomic concerns continue to dominate financial headlines and weigh on investor sentiment. The Manager expects these issues will continue to draw attention for some time with markets intermittently focusing on the latest developments resulting in periods of higher volatility. That said, the Manager believes it manages the Fund's overall risk level well by maintaining exposure to larger and more actively traded senior secured loans. The Manager believes the underpinnings of the loan market remain intact including continued U.S. economic growth (albeit modest), 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 macroeconomic risks in Europe and the U.S. and the potential negative longer term consequences of the U.S. Federal Reserve's monetary stimulus policies.

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 period ended June 30, 2012.

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	For the Period Ended December 31	
	2012	2011	2010 ⁽²⁾
Net Assets, beginning of period	\$8.91	\$9.44	\$9.40
Increase (decrease) from operations:			
Total revenue	0.38	0.77	0.03
Total expenses	(0.10)	(0.22)	(0.01)
Realized gains (losses) for the period	0.21	(0.32)	(0.03)
Unrealized gains (losses) for the period	0.17	(0.06)	0.05
Total increase (decrease) from operations ⁽³⁾	0.66	0.17	0.04
Distributions:			
From income (excluding dividends)	(0.66)	(0.17)	0.00
From dividends	0.00	0.00	0.00
From capital gains	0.00	0.00	(0.04)
Return of capital	(0.18)	(0.53)	0.00
Total Distributions ⁽⁴⁾	(0.84)	(0.70)	(0.04)
Net Assets, end of period ⁽⁵⁾	\$8.72	\$8.91	\$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

	2012	2011	2010
Total Net Asset Value (000s) ⁽¹⁾	\$297,614	\$303,865	\$321,997
Number of units outstanding ⁽¹⁾	34,121,864	34,121,864	34,121,864
Management expense ratio ⁽²⁾	2.22%	2.34%	1.21%
Management expense ratio before waivers or absorptions	2.22%	2.34%	1.21%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	23.51%	43.31%	11.37%
Net Asset Value per unit	\$8.72	\$8.91	\$9.44

Notes:

- ⁽¹⁾ This information is provided as at December 31 of the year shown, except 2012 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. 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, December 31, 2011 and June 30, 2012 are 1.21%, 1.24% 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 advisor 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.

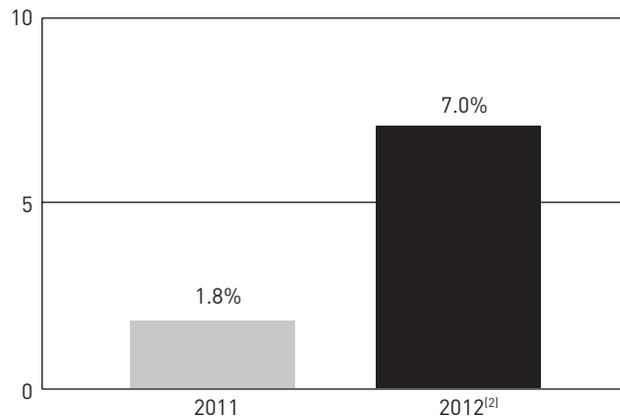
The Manager has retained FA Administration Services Inc. to provide certain administrative services to the Fund. The Manager pays FA Administration Services Inc. out of its management fee.

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⁽¹⁾

The following bar chart shows the Fund's annual performance for the periods shown and illustrates how the Fund's performance has changed from year to year. 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 based on Net Asset Value per unit.

⁽²⁾ Return for the period January 1, 2012 to June 30, 2012.

Summary of Investment Portfolio

One of the Fund's investment holdings as at June 30, 2012 is a total return swap. The following is a summary of the Fund's investment portfolio as at June 30, 2012 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. Securityholders can obtain additional information by visiting our website at www.ocpseniorcredit.com.

TOP 25 HOLDINGS AS AT JUNE 30, 2012

Description	% of Net Asset Value
Cash	45.84
Level 3 Financing Inc., Term Loan	7.69
Springleaf Financial Funding Company, Term Loan	7.24
Intelsat Jackson Holdings Limited S.A, Term Loan	6.97
Federal Mogul Corporation, Term Loan	6.20
Apollo Management Holdings, L.P., Term Loan	5.92
First Data Corporation, Term Loan	5.58
Brickman Group Holdings, Term Loan	4.46
U.S. Foodservice Inc., Term Loan	4.21
Caesars Entertainment Operating Co. Inc., Term Loan	4.19
Select Medical Corporation, Term Loan	4.14
Radio One Inc., Term Loan	4.05
Aveta Inc., Term Loan	4.05
Dynegy, Term Loan	3.86
AWAS Finance, Term Loan	3.78
Caesars Linq, LLC / Caesars Octavius, LLC, Term Loan	3.34
Cumulus Media Holdings Inc., Term Loan	3.21
Guitar Center Inc., Term Loan	3.12
Houghton International Inc., Term Loan	3.04
Zayo Group LLC, Term Loan	2.90
Ceva Group PLC, Term Loan and Bond	2.83
Altegrity Inc. (f/k/a U.S. Investigation Services Inc.), Term Loan	2.76
MetroPCS Wireless Inc., Term Loan	2.65
Ascend Learning, LLC, Term Loan	2.52
Tervita Corporation (formerly known as CCS Inc.), Term Loan	2.27
Total Net Asset Value	\$297,613,927

SECTOR ALLOCATION AS AT JUNE 30, 2012

Industry	% of Net Asset Value
Cash	45.84
Telecom	21.39
Finance	13.51
Business Services	13.45
Gaming/Leisure	11.61
Media	11.40
Transportation	10.80
Healthcare	9.56
Chemicals	8.50
Aerospace	6.30
Food	5.67
Independent Power Producers	5.63
Technology	5.46
Housing/Building Products	4.98
Service	4.78
Energy	3.57
Energy Service	3.40
Manufacturing	3.13
Retail	3.12
Education	2.52
Cable/Wireless Video	1.96
Metals/Minerals	1.86
Consumer Non-Durables	0.92

Portfolio composition	% of Net Asset Value
Bank Debt	147.07
Cash	45.84
Bonds	6.45

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