OCP CREDIT TRUST

Annual Management Report of Fund Performance for the year ended

December 31, 2012

Fund:
OCP Credit Trust

Securities:
Trust Units

Period:
January 1, 2012 to December 31, 2012

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, 2012.

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 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.

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, 2012 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 9 of the Fund's 2012 Annual Financial Statements which discusses management of financial risks.

Results of Operations

The Fund's net assets were $306.9 million as at December 31, 2012, an increase from $303.9 million as at December 31, 2011. The largest factors contributing to this increase were by (i) net investment income of $20.3 million; (ii) realized foreign exchange gains of $12.6 million; (iii) realized gain on sale of investments of $7.8 million; (iv) realized gain on total return swap of $3.6 million; and (v) an increase in the unrealized value of portfolio investments of $1.6 million. This was partially offset by cash distributions to its unitholder of $43.0 million.

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

For the fiscal year ended December 31, 2012, net assets per unit of the Fund was $8.99 after payment of cash distributions of $1.26 per unit compared to $8.91 on December 31, 2011. Total return for the Fund was 15.5% for the year.

The year ended with virtually all major global markets delivering solid gains. The anticipated stumbling blocks from precarious political and economic situations around the globe faded under relentless, often coordinated, central bank stimulus efforts. However, the year was not all smooth sailing. The markets stumbled in May ahead of Greek parliamentary elections that were viewed as increasing the risk of Greece exiting the Euro zone. ECB President Draghi quashed these concerns by stating that the ECB would do ''whatever it takes'' to preserve the currency union. Following Draghi's comments and improving economic news, investors regained confidence in the second half of 2012, pushing markets steadily higher in spite of what the Manager viewed as still unresolved global macro-economic risks.

During 2012, interest income and price appreciation drove the Fund's return in nearly equal shares. Return was aided by positive market conditions and performance of specific investments in the portfolio.

Beyond normal changes due to the portfolio's active management, there were no material changes in asset mix. The portfolio's leverage averaged 35% (debt/total assets) in the period, in line with debt/total assets of 33% as of December 2011. This leverage level is consistent with the Fund's investment strategy.

The composition and changes to the composition of the Portfolio in the year 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

The Manager believes the underpinnings of the loan market should remain intact. These underpinnings include slow but stable U.S. economic growth which will result in a low default rate and strong new issue activity. The macro-environment has stabilized, evidenced by the reduction of tail risks in Europe and modest but positive U.S. economic growth lead by improving housing and employment trends. Of course, the Manager acknowledges that resurgence in real or perceived systemic risks could materially impact its outlook.

INTERNATIONAL FINANCIAL REPORTING STANDARDS
Canadian investment companies will be required to prepare their financial statements in accordance with International Financial Reporting Standards (''IFRS''), as issued by the International Accounting Standards Board (''IASB''), for interim and annual periods beginning on or after January 1, 2014. These standards will replace the existing Canadian generally accepted accounting principles. Effective January 1, 2014, the Fund will adopt IFRS as the basis for preparing its financial statements. The Fund will prepare its first financial statements under IFRS for the interim period ending June 30, 2014, along with comparative data on an IFRS basis and an opening statement of financial position as at January 1, 2013.

The Fund is continuing with its orderly transition plan to meet the requirements to change over to IFRS. Based on the Fund's analysis to date, the transition to IFRS will primarily impact financial statement presentation and disclosures. A summary of the significant standards impacting the Fund under IFRS are outlined below. The key differences identified are based on the application of IFRS as they exist as of this date and will not have an impact on the Fund's Net Asset Value.

IAS 32 – Presentation of puttable instruments (equity vs. liability):
IAS 32 Financial Instruments: Presentation requires puttable instruments to be presented as a liability rather than equity on the Fund's Statement of Net Assets, unless certain conditions are met. IAS 32 defines a puttable instrument as a financial instrument that gives the holder the right to put the instrument back to the issuer for cash or another financial asset, as is the case with unit redemptions. The Fund is currently assessing its unitholder structure to confirm future presentation.

IAS 7 – Statement of cash flows:
In addition to the financial statements currently presented, the Fund will be required to present a statement of cash flows under IFRS.

IFRS 13 – Fair value measurement:
If an asset or liability measured at fair value has a bid price and an ask price, IFRS 13 requires that the price within the bid-ask spread that is most representative of the fair value be used to measure fair value. The use of bid prices for asset positions and ask prices for liability positions is permitted, but is not required. IFRS 13 allows for the use of mid-market pricing or other pricing conventions that are used by market participants as a practical means for fair value measurements within a bid-ask spread. The Manager is currently assessing the options under IFRS 13 and the potential impact on the Fund.

IFRS 10 – Consolidated financial statements:
The Fund is expected to meet the definition to be an investment entity, and, as such, will not be required to consolidate its investments, but rather measure them at fair value through profit or loss, regardless of whether those investments are controlled.

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, 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]

	2012	2011	2010 [2]
Net Assets, beginning of period	**$8.91**	$9.44	$9.40
Increase (decrease) from operations:			
Total revenue	**0.81**	0.77	0.03
Total expenses	**(0.21)**	(0.22)	(0.01)
Realized gains (losses) for the period	**0.70**	(0.32)	(0.03)
Unrealized gains (losses) for the period	**0.05**	(0.06)	0.05
Total increase (decrease) from operations [3]	**1.35**	0.17	0.04
Distributions:			
From income (excluding dividends)	**(1.35)**	(0.17)	0.00
From dividends	**0.00**	0.00	0.00
From capital gains	**0.00**	0.00	(0.04)
Return of capital	**0.00**	(0.53)	0.00
Total Distributions [4]	**(1.35)**	(0.70)	(0.04)
Net Assets as at December 31 [5]	**$8.99**	$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

	2012	2011	2010
Total Net Asset Value (000s) [1]	$306,902	$303,865	$321,997
Number of units outstanding [1]	34,121,864	34,121,864	34,121,864
Management expense ratio [2]	2.30%	2.34%	1.21%
Management expense ratio before waivers or absorptions	2.30%	2.34%	1.21%
Trading expense ratio [3]	0.00%	0.00%	0.00%
Portfolio turnover rate [4]	66.16%	43.31%	11.37%
Net Asset Value per unit	$8.99	$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, December 31, 2011 and December 31, 2012 are 1.21%, 1.24% and 1.23%, 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 turnoverrate 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.

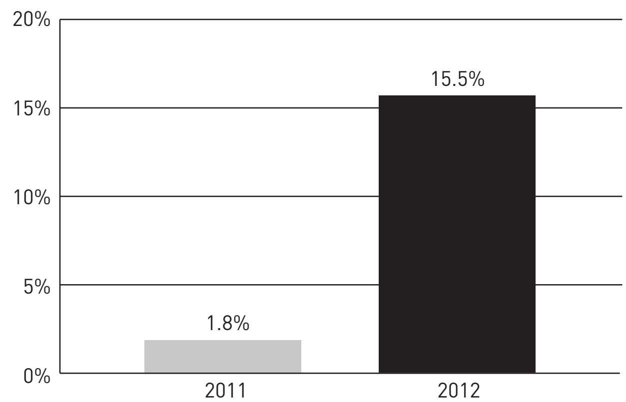
The Manager has retained FA Administration Services Inc. to provide certain administrative services to the Fund. The Manager pays FA Administration Services Inc. out of its management fee.

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.

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	15.5%	14.7%	9.4%
Since Inception	8.1%	10.0%	5.9%

Summary of Investment Portfolio

One of the Fund's investment holdings as at December 31, 2012 is a total return swap. The following is a summary of the Fund's investment portfolio as at December 31, 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. Securitytholders can obtain additional information by visiting our website at www.ocpseniorcredit.com.

TOP 25 HOLDINGS AS AT DECEMBER 31, 2012

Description	% of Net Asset Value
Cash	38.08
Springleaf Financial Funding Company, Term Loan	7.25
Level 3 Financing Inc., Term Loan	6.04
Federal Mogul Corporation, Term Loan	5.63
Apollo Management Holdings, L.P., Term Loan	5.60
US Airways Group Inc., Term Loan	4.70
Select Medical Corporation, Term Loan	4.61
Navistar International Corporation, Term Loan	4.48
Brickman Group Holdings, Term Loan	4.27
Air Distribution Technologies, Inc, Term Loan	4.11
Caesars Entertainment Operating Co Inc.	4.10
Brand Energy & Infrastructure Services, Inc., Term Loan	4.03
Radio One Inc., Term Loan	3.93
First Data Corporation, Term Loan and Bond	3.91
Houghton Mifflin Harcourt Publishing Company, Term Loan	3.79
AWAS Finance, Term Loan	3.42
Caesars Linq, LLC / Caesars Octavius, LLC, Term Loan	3.29
Guitar Center Inc., Term Loan	3.06
Dynegy, Term Loan	2.99
Avaya, Inc., Term Loan	2.98
ACST Pass Through Trust Floating Rate	2.90
Zayo Group LLC, Term Loan	2.75
Ceva Group PLC, Term Loan and Bond	2.71
Alon USA Energy, Inc., Term Loan	2.64
Arch Coal, Inc., Term Loan	2.61
Total Net Asset Value	**$306,902,180**

SECTOR ALLOCATION AS AT DECEMBER 31, 2012

Industry	% of Net Asset Value
Cash	38.08
Transportation	20.91
Finance	15.07
Business Services	14.85
Media	10.90
Healthcare	9.98
Telecom	8.79
Technology	8.69
Gaming/Leisure	8.25
Energy	8.15
Housing/Building Products	6.54
Aerospace	6.31
Retail	6.27
Metals/Minerals	6.11
Chemicals	4.75
Service	4.42
Energy Service	4.02
Independent Power Producers	2.99
Education	2.39
Consumer Durables	1.73
Food	1.44
Manufacturing	1.39
Consumer Non-Durables	0.96
Environmental Services	0.87
Cable/Wireless Video	0.31

Portfolio composition	% of Net Asset Value
Bank Debt	146.09
Cash	38.08
Bonds	9.99

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