

OCP CREDIT TRUST

Interim Financial Statements for the period
January 1, 2013 to June 30, 2013

NOTICE TO READER:

These interim financial statements and related notes for the six-month period ended June 30, 2013 have been prepared by the management of the Fund. The external auditors of the Fund have not audited or reviewed these interim financial statements.

OCP CREDIT TRUST

STATEMENTS OF NET ASSETS (Unaudited)

As at

| | June 30, 2013 \$ | December 31, 2012 \$ |
|---|------------------------|----------------------------|
| ASSETS | | |
| Unrealized gain on total return swap <i>[Note 3]</i> | - | 3,147,223 |
| Investments | 179,115,733 | 202,520,808 |
| Cash | 26,173,984 | 22,967,829 |
| Cash on deposit with broker as collateral <i>[Note 3 and 4]</i> | 115,231,884 | 93,910,924 |
| Receivable for investments sold | 2,254,278 | 738,250 |
| Accrued interest | 4,203,446 | 4,665,483 |
| | 326,979,325 | 327,950,517 |
| LIABILITIES | | |
| Unrealized loss on total return swap <i>[Note 3]</i> | 197,592 | - |
| Unrealized loss on forward contracts <i>[Note 4]</i> | 8,546,725 | 3,273,770 |
| Accounts payable and accrued liabilities | 503,177 | 775,175 |
| Distribution payable <i>[Note 6]</i> | 5,200,000 | 7,100,000 |
| Interest payable | 315,448 | 308,909 |
| Payable for investments purchased | 21,872,801 | 9,590,483 |
| | 36,635,743 | 21,048,337 |
| Net Assets | 290,343,582 | 306,902,180 |
| Number of units outstanding <i>[Note 8]</i> | 34,121,864 | 34,121,864 |
| Net assets per unit | \$8.51 | \$8.99 |

See accompanying notes.

OCP CREDIT TRUST

STATEMENTS OF OPERATIONS (Unaudited)

For the six months ended June 30

| | 2013 \$ | 2012 \$ |
|---|-------------------|-------------------|
| INVESTMENT INCOME | | |
| Interest | 15,968,969 | 12,949,682 |
| EXPENSES | | |
| Interest expense | 1,876,965 | 1,547,885 |
| Management fees <i>[Note 7]</i> | 1,536,836 | 1,551,602 |
| Harmonized sales tax | 205,764 | 207,590 |
| Other administration costs | 60,593 | 60,101 |
| Custodian and valuation fees | 48,679 | 45,218 |
| Legal fees and research fees | 24,075 | 39,563 |
| Audit fees | 10,141 | 11,864 |
| Independent review committee fees | 5,563 | 5,595 |
| Trustee fees | 4,451 | 4,475 |
| Securityholder reporting costs | 3,924 | 2,550 |
| | 3,776,991 | 3,476,443 |
| Net investment income | 12,191,978 | 9,473,239 |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | | |
| Net realized foreign exchange gain (loss) | (5,115,770) | 1,979,838 |
| Net realized gain on sale of investments | 8,734,618 | 4,884,858 |
| Net realized gain on total return swap | 1,438,990 | 279,137 |
| Net change in unrealized appreciation of investments | 5,509,356 | 3,138,431 |
| Net change in unrealized appreciation (depreciation) of derivatives | (8,617,770) | 2,690,796 |
| Net gain on investments | 1,949,424 | 12,973,060 |
| Increase in net assets from operations | 14,141,402 | 22,446,299 |
| Increase in net assets from operations per unit | \$0.41 | \$0.66 |

See accompanying notes.

OCP CREDIT TRUST**STATEMENTS OF CHANGES IN NET ASSETS** (Unaudited)

For the six months ended June 30

| | 2013 \$ | 2012 \$ |
|---|---------------------|--------------|
| Increase in net assets from operations | 14,141,402 | 22,446,299 |
| Distributions to unitholder <i>[Note 6]</i> | | |
| From net investment income | (14,141,402) | (22,446,299) |
| Return of capital | (16,558,598) | (6,251,404) |
| | (30,700,000) | (28,697,703) |
| Increase (decrease) in net assets for the period | (16,558,598) | (6,251,404) |
| Net assets, beginning of period | 306,902,180 | 303,865,331 |
| Net assets, end of period | 290,343,582 | 297,613,927 |

See accompanying notes.

OCP CREDIT TRUST

SCHEDULE OF TOTAL RETURN SWAP (Unaudited)

As at June 30, 2013

| Par Value (US\$) | Description | Maturity Date | Average Cost (US\$) | Fair Value (US\$) |
|---------------------|---|--------------------|------------------------|----------------------|
| BONDS | | | | |
| 8,563,004 | ACST Pass Through Trust Floating Rate | June 14, 2037 | 7,550,883 | 7,875,395 |
| 1,196,000 | Avaya Inc., 7.00% | April 1, 2019 | 1,157,130 | 1,079,390 |
| 1,592,000 | Avaya Inc., 9.00% | April 1, 2019 | 1,651,700 | 1,528,320 |
| 3,500,000 | Ceva Group PLC, 8.375% | December 1, 2017 | 3,544,722 | 3,430,000 |
| 375,000 | Clear Channel Worldwide Holdings Inc., 6.50%, Series A | November 15, 2022 | 371,250 | 384,375 |
| 1,013,000 | Clear Channel Worldwide Holdings Inc., 6.50%, Series B | November 15, 2022 | 1,013,000 | 1,043,390 |
| 4,900,000 | First Data Corporation, 6.75% | November 1, 2020 | 4,936,750 | 4,985,750 |
| 6,900,000 | Harbinger Group Inc., 7.875% | July 15, 2019 | 6,855,978 | 7,055,250 |
| 700,000 | K Hovnanian Enterprises, 7.25% | October 15, 2020 | 700,000 | 754,250 |
| 4,251,000 | Prospect Medical Holding, Inc., 8.375% | May 1, 2019 | 4,259,545 | 4,442,295 |
| Total Bonds | | | 32,040,958 | 32,578,415 |
| BANK DEBT | | | | |
| 12,512,125 | Air Distribution Technologies, Inc., Term Loan | November 9, 2018 | 12,694,614 | 12,621,606 |
| 10,926,040 | Alon USA Energy, Inc., Term Loan | November 26, 2018 | 11,356,252 | 11,308,452 |
| 5,050,471 | Altegrity Inc., Term Loan B | February 21, 2015 | 4,843,973 | 4,823,200 |
| 3,356,201 | Altegrity Inc., Term Loan D | February 21, 2015 | 3,317,035 | 3,314,250 |
| 7,024,070 | Arch Coal Inc., Term Loan | May 16, 2018 | 7,083,775 | 6,971,390 |
| 7,381,061 | Ascend Learning, LLC, Term Loan | May 23, 2017 | 7,233,440 | 7,325,704 |
| 4,732,594 | Ascend Performance Materials, LLC, Term Loan | April 10, 2018 | 4,590,616 | 4,711,889 |
| 4,360,831 | Avaya Inc., Term Loan B-3 | October 26, 2017 | 4,116,189 | 3,804,825 |
| 5,408,435 | Avaya Inc., Term Loan B-5 | March 31, 2018 | 5,293,049 | 5,054,859 |
| 6,963,450 | Aveta Inc., Term Loan | December 12, 2017 | 7,015,676 | 7,006,972 |
| 12,561,080 | Brand Energy & Infrastructure Services, Inc., Term Loan | October 23, 2018 | 12,623,948 | 12,665,751 |
| 4,861,461 | Caesars Entertainment Operating Co Inc., Term Loan B4 | October 31, 2016 | 5,049,843 | 4,820,950 |
| 10,000,000 | Caesars Linq, LLC / Caesars Octavius, LLC, Term Loan | April 25, 2017 | 9,900,000 | 10,050,000 |
| 758,260 | Ceva (TNT) Logistics BV Dollar | August 31, 2016 | 718,452 | 705,182 |
| 4,427,212 | Ceva Group PLC, Term Loan | August 31, 2016 | 4,194,784 | 4,139,443 |
| 7,612,920 | Commercial Barge Line Company, Term Loan | September 22, 2019 | 7,685,243 | 7,346,468 |
| 4,282,264 | DS Waters of America Inc., Term Loan | August 29, 2017 | 4,261,666 | 4,319,734 |
| 4,216,140 | Essar Steel Algoma Inc., Term Loan | September 19, 2014 | 4,250,396 | 4,258,301 |
| 9,177,901 | Federal-Mogul Corporation, Term Loan B | December 29, 2014 | 8,731,638 | 8,738,675 |
| 4,682,603 | Federal-Mogul Corporation, Term Loan C | December 28, 2015 | 4,454,918 | 4,458,507 |
| 6,370,000 | First Data Corporation, Extended Term Loan | September 24, 2018 | 6,284,005 | 6,198,010 |
| 5,634,423 | Fortescue Metals Group Limited, Term Loan | October 18, 2017 | 5,628,535 | 5,596,858 |
| 6,553,575 | Freescale Semiconductor Ltd., Extended Term Loan B | March 1, 2020 | 6,640,279 | 6,488,039 |
| 5,790,302 | Guitar Center Inc., Term Loan | April 9, 2017 | 5,365,502 | 5,729,503 |

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SCHEDULE OF TOTAL RETURN SWAP (Unaudited) continued

As at June 30, 2013

| Par Value (US\$) | Description | Maturity Date | Average Cost (US\$) | Fair Value (US\$) |
|--|---|-------------------|------------------------|----------------------|
| 4,151,565 | HD Supply Inc., Term Loan B | October 12, 2017 | 4,163,688 | 4,150,270 |
| 11,614,035 | Houghton Mifflin Harcourt Publishing Company, Term Loan | May 22, 2018 | 11,716,239 | 11,643,070 |
| 4,034,200 | Ineos US Finance, LLC, Term Loan | May 4, 2018 | 3,942,785 | 3,957,719 |
| 4,413,604 | Infor US Inc., (Lawson) Term Loan B | April 5, 2018 | 4,369,468 | 4,435,672 |
| 10,000,000 | Level 3 Financing Inc., Term Loan | August 1, 2019 | 10,025,000 | 9,995,830 |
| 4,665,308 | McGraw-Hill Global Education Holdings, LLC, Term Loan B | March 23, 2019 | 4,688,634 | 4,591,829 |
| 1,062,929 | Nortek Inc., Term Loan | April 26, 2017 | 1,049,642 | 1,065,586 |
| 2,250,070 | Novelis Inc., Term Loan | March 10, 2017 | 2,227,569 | 2,253,587 |
| 4,168,055 | Phoenix (Metal Services), Term Loan | June 30, 2017 | 4,222,782 | 4,168,055 |
| 11,950,600 | Radio One Inc., Term Loan | March 31, 2016 | 11,745,169 | 12,129,859 |
| 5,320,665 | Serta Simmons Holdings LLC, Term Loan B | October 1, 2019 | 5,401,220 | 5,323,990 |
| 7,091,786 | Springleaf Financial Funding Company, Term Loan | May 10, 2017 | 7,003,318 | 7,094,006 |
| 7,871,000 | SRA International Inc., Term Loan | July 20, 2018 | 7,654,428 | 7,811,968 |
| 10,386,968 | Stations Casino Inc., Term Loan B | March 2, 2020 | 10,518,882 | 10,373,984 |
| 4,977,525 | STG-Fairway Acquisitions Inc., Term Loan | February 28, 2019 | 4,968,217 | 4,940,194 |
| 476,526 | The ServiceMaster Company, Term Loan | January 31, 2017 | 452,104 | 471,761 |
| 5,746,720 | Wabash National Corporation, Term Loan | May 8, 2019 | 5,755,901 | 5,756,300 |
| 3,309,078 | Willbros United States Holdings Inc., Term Loan | June 30, 2014 | 3,296,669 | 3,300,806 |
| 8,368,965 | Zayo Group LLC, Term Loan | July 2, 2019 | 8,459,601 | 8,346,737 |
| Total Bank Debt | | | 264,995,144 | 264,269,791 |
| Total Bonds and Bank Debt | | | 297,036,102 | 296,848,206 |
| Unrealized loss on total return swap (US\$) | | | | (187,896) |
| Unrealized loss on total return swap (C\$) | | | | (197,592) |

See accompanying notes.

OCP CREDIT TRUST

SCHEDULE OF INVESTMENTS (Unaudited)

As at June 30, 2013

| Par Value (US\$) | Description | Maturity Date | Average Cost \$ | Fair Value \$ | % of Portfolio |
|---------------------|---|--------------------|--------------------|------------------|-------------------|
| BANK DEBT | | | | | |
| 2,045,873 | Albertsons, LLC, Term Loan B | March 21, 2019 | 2,093,658 | 2,133,515 | |
| 246,000 | Alcatel-Lucent, Term Loan B | August 1, 2016 | 245,529 | 260,904 | |
| 2,201,935 | Alcatel-Lucent, Term Loan C | January 30, 2019 | 2,197,716 | 2,333,408 | |
| 1,462,474 | Altegrity Inc., Term Loan B | February 21, 2015 | 1,450,586 | 1,468,733 | |
| 19,000,000 | Apollo Management Holdings, L.P., Term Loan | January 3, 2017 | 17,519,240 | 18,182,201 | |
| 2,817,000 | Appvion Inc., Term Loan | June 28, 2019 | 2,932,462 | 2,940,145 | |
| 907,130 | Arch Coal, Inc., Term Loan | May 16, 2018 | 900,211 | 946,786 | |
| 2,605,905 | Boyd Gaming Corporation, Term Loan | November 20, 2017 | 2,575,725 | 2,744,658 | |
| 1,425,000 | Caesars Entertainment Operating Co Inc., Term Loan B6 | January 28, 2018 | 1,325,766 | 1,321,706 | |
| 940,643 | Cenveo Corporation, Term Loan B | February 13, 2017 | 953,765 | 985,472 | |
| 3,261,825 | Commercial Barge Line Company, Term Loan B | September 22, 2019 | 3,358,705 | 3,310,087 | |
| 2,351,108 | Doncasters US Finance, LLC, Term Loan B | April 9, 2020 | 2,371,928 | 2,463,158 | |
| 2,697,846 | Dynegy Inc., Term Loan B2 | April 23, 2020 | 2,745,303 | 2,816,966 | |
| 5,532,849 | Federal Mogul Corporation, Term Loan B | December 29, 2014 | 5,238,140 | 5,539,907 | |
| 2,822,882 | Federal Mogul Corporation, Term Loan C | December 28, 2015 | 2,672,520 | 2,826,483 | |
| 1,685,000 | First Data Corporation, Term Loan | September 24, 2018 | 1,690,732 | 1,724,107 | |
| 4,672,785 | Granite Broadcasting Corporation, Term Loan | May 23, 2018 | 4,864,915 | 4,938,480 | |
| 2,848,000 | HGIM Corporation, Term Loan | June 18, 2020 | 2,855,363 | 2,994,963 | |
| 1,557,258 | Ineos US Finance, LLC, Term Loan | May 4, 2018 | 1,579,172 | 1,606,570 | |
| 5,924,000 | J.C. Penny Company, Term Loan B | May 22, 2018 | 6,058,816 | 6,229,691 | |
| 8,482,000 | Level 3 Financing Inc., Term Loan | August 1, 2019 | 8,446,253 | 8,915,970 | |
| 2,957,000 | Lighttower Fiber LLC, Term Loan | April 13, 2020 | 2,991,789 | 3,091,449 | |
| 3,873,000 | McGraw-Hill Global Education Holdings, LLC, Term Loan B | March 22, 2019 | 3,939,110 | 4,008,708 | |
| 3,854,630 | Media Holdco (Ion), Term Loan B | June 25, 2018 | 3,846,636 | 4,058,604 | |
| 11,643,072 | Navistar Financial Corporation, Term Loan | December 2, 2016 | 10,729,323 | 11,356,198 | |
| 9,599,693 | Navistar International Corporation, Term Loan | August 17, 2017 | 9,584,132 | 10,128,704 | |
| 7,059,000 | Patriot Coal Corporation, Term Loan | December 31, 2013 | 7,169,733 | 7,339,748 | |
| 108,204 | Realogy Corporation, Term Loan | October 10, 2016 | 101,621 | 113,787 | |
| 68,141 | Realogy Corporation, Term Loan | October 10, 2013 | 65,501 | 71,478 | |
| 5,446,479 | Realogy Group, LLC, Term Loan | March 5, 2020 | 5,200,546 | 5,741,848 | |
| 1,867,000 | Samson Investment Company, Term Loan | September 25, 2018 | 1,810,290 | 1,955,366 | |
| 6,722,153 | Select Medical Corporation, Term Loan | June 1, 2018 | 6,838,127 | 7,095,539 | |
| 5,122,599 | Springleaf Financial Funding Company, Term Loan | May 10, 2017 | 4,986,666 | 5,388,622 | |
| 3,807,000 | SRA International Inc., Term Loan B | July 20, 2018 | 3,728,153 | 3,973,423 | |

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SCHEDULE OF INVESTMENTS (Unaudited) continued

As at June 30, 2013

| Par Value (US\$) | Description | Maturity Date | Average Cost \$ | Fair Value \$ | % of Portfolio |
|-----------------------------|---|----------------------|----------------------------|--------------------------|---------------------------|
| 7,976,000 | State Class Tankers, LLC, Term Loan B | June 20, 2020 | 8,152,990 | 8,324,672 | |
| 6,158,172 | Supervalve Inc., Term Loan B | March 21, 2019 | 6,127,544 | 6,424,676 | |
| 5,136,128 | TI Group Automotive Systems LLC, Term Loan | March 28, 2019 | 5,191,028 | 5,441,671 | |
| 3,674,667 | TNS Inc., Term Loan | February 14, 2020 | 3,641,379 | 3,864,287 | |
| 3,061,309 | Travelport LLC, Term Loan | June 26, 2019 | 3,156,649 | 3,179,038 | |
| 8,708,000 | US Airways Group Inc., Term Loan B | May 23, 2019 | 8,906,174 | 9,025,714 | |
| 1,762,000 | Willbros United States Holdings Inc., Term Loan | June 30, 2014 | 1,698,119 | 1,848,291 | |
| Total Bank Debt | | | 171,942,015 | 179,115,733 | 100.00% |
| Total Investments | | | 171,942,015 | 179,115,733 | 100.00% |

OCP CREDIT TRUST

NOTES TO FINANCIAL STATEMENTS (Unaudited)

June 30, 2013

1. THE FUND

OCP Credit Trust (the "Fund") is an investment fund governed by the laws of the Province of Ontario by a Declaration of Trust dated October 25, 2010. On November 19, 2010 the Fund commenced operations.

The Fund was established for the purpose of acquiring and holding an actively managed, diversified portfolio (the "Portfolio") comprised primarily of senior secured loans and other senior debt obligations of non-investment grade North American issuers. The Fund may invest in, or use, derivative instruments to achieve its investment objectives. In the pursuit of its objectives, the Fund may employ leverage up to 40% of its total assets.

The manager of the Fund is Onex Credit Partners, LLC (the "Manager"). As such, the Fund is dependent on the Manager for the administration and management of all matters relating to its operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). In applying Canadian GAAP, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting period. Significant estimates include the valuation of investments, forward contracts and total return swap. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Investments

Investments are categorized as held for trading and recorded at their fair value. In the case of publicly traded securities, fair value means the closing bid price for long positions. For bonds and bank debt, fair market value means the bid price provided by independent security pricing services or broker quotes. The difference between fair value and average cost, as recorded in the accounts, is shown as "Net change in unrealized appreciation of investments" in the Statements of Operations. Average cost is used to determine the gain or loss on investments sold.

Derivative financial instruments such as total return swaps and forward contracts are valued at each valuation date according to the gain or loss that would be recognized if the contracts were closed out. Cash on deposit with broker as collateral is noted in the Statements of Net Assets. Derivative financial instruments are recorded at their respective fair values. Realized gains and losses on forward contracts are included in the Statements of Operations under "Net realized foreign exchange gain (loss)". Unrealized gains and losses on derivatives are included in the Statements of Operations under "Net change in unrealized appreciation (depreciation) of derivatives". Realized gains and losses on total return swap are included in the "Net realized gain on total return swap".

Investment transactions are recorded on the trade date.

Other assets and liabilities

Net assets, excluding cash, investments and derivatives, are recorded at amortized cost. Assets, excluding cash, investments and derivatives, are categorized as loans and receivables. Liabilities, excluding derivatives, are categorized as other financial liabilities.

Income and expense recognition

The accrual method of recording income and expenses is followed.

Foreign currency translation

Investments at fair value and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange applicable on the valuation dates. Investment transactions and income and expenses are translated at the rate of exchange on the date of such transactions.

Realized foreign currency gains and losses on investment transactions, realized gain or loss on forward contracts and unrealized foreign currency gains and losses on other net assets are included in the Statements of Operations in "Net realized foreign exchange gain (loss)". Unrealized foreign currency gains and losses on investments and derivatives are included in the Statements of Operations in "Net change in unrealized appreciation of investments" and "Net change in unrealized appreciation (depreciation) of derivatives", respectively.

Increase (decrease) in net assets from operations per unit

The increase (decrease) in net assets from operations per unit in the Statements of Operations represents the increase (decrease) in net assets from operations during the period, divided by the weighted average number of units outstanding during the period.

Valuation of fund units for transaction purposes

Net asset value per unit is calculated daily by dividing the net asset value by the outstanding units.

Net assets per unit for financial reporting purposes are determined in the same manner as above, except for investments which are accounted for in accordance with CICA Handbook Section 3855 Financial instruments – recognition and measurement.

OCP CREDIT TRUST

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued

As at June 30, 2012 and December 31, 2012, there is no difference between net asset value for pricing purposes and net assets for financial reporting purposes.

Income taxes

No provision for income taxes has been recorded in the accompanying financial statements as all income and net realized taxable capital gains are distributed to the unitholder.

3. TOTAL RETURN SWAP

The Fund's investment strategy is to deliver attractive risk-adjusted returns and stable income while emphasizing preservation of capital and capital appreciation by targeting senior secured loans and other senior debt obligations of non-investment grade issuers. To provide the Fund with the means to meet its investment objective, on December 20, 2010 the Fund entered into a total return swap ("TRS Facility") with The Bank of Nova Scotia (the "Counterparty") as the counterparty.

Pursuant to the TRS Facility, the Counterparty has agreed to pay to the Fund the total return of the defined underlying reference assets, which includes both the income they may generate and any capital appreciation. In return, the Fund has agreed to pay to the Counterparty a funding cost calculated daily based on a floating rate option plus a spread of 1.25%, and any administrative fees or expenses which are incurred by the Counterparty directly. The floating rate option varies depending on the currency in which the reference assets are denominated. The following summarizes the floating rate options:

| Base currency of reference assets | Floating rate options |
|-----------------------------------|-----------------------|
| USD | USD-LIBOR-BBA |
| Euro | EUR-ERIBOR-Reuters |
| GBP | GBP-LIBOR-BBA |
| CAD | CAD-BA-CDOR |

If the prices of the underlying reference assets fall, the Fund will be required to pay the amount by which the assets have fallen in price to the Counterparty upon the deletion of a reference asset, or if later, thirty calendar days following December 20, 2013, which is the scheduled ramp-down date.

The reference assets of the TRS Facility are listed in the Schedule of Total Return Swap.

The Fund has \$111,174,674 (December 31, 2012 – \$92,319,407) on deposit with the Counterparty as credit support. Interest earned on the collateral is paid to the Fund and is included as interest income in the Statements of Operations.

4. FORWARD CONTRACTS

The Fund had entered into forward currency contracts to deliver currencies at a specific future date as follows:

As at June 30, 2013:

| Sale | Amount \$ | Purchase | Amount \$ | Contract Price \$ | Settlement date | Unrealized foreign exchange loss on contract \$ |
|------|--------------|----------|--------------|-------------------------|--------------------|--|
| USD | 288,000,000 | CDN | 294,509,088 | 0.9779 | July 19, 2013 | (8,546,725) |
| | | | | | | (8,546,725) |

OCP CREDIT TRUST

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued

As at December 31, 2012:

| Sale | Amount \$ | Purchase | Amount \$ | Contract Price \$ | Settlement date | Unrealized foreign exchange gain on contract \$ |
|------|--------------|----------|--------------|-------------------------|--------------------|--|
| USD | 308,100,000 | CDN | 303,324,450 | 1.0157 | January 18, 2013 | (3,267,119) |
| USD | 5,100,000 | CDN | 5,068,380 | 1.0062 | January 18, 2013 | (6,651) |
| | | | | | | (3,273,770) |

The Fund has \$4,057,210 (December 31, 2012 – \$1,591,517) on deposit with the Counterparty as credit support. Interest earned on the collateral is paid to the Fund and is included as interest income in the Statements of Operations.

The counterparty is rated A – by Standard & Poor's (December 31, 2012 – A –).

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments of the Fund include cash, cash on deposit with broker as collateral, receivable for investments sold, accrued interest, accounts payable and accrued liabilities, distribution payable, interest payable and payable for investments purchased. There are no significant differences between the carrying values of these financial instruments and their fair value. Derivatives and investments are also financial instruments and are carried at their fair values as described in Note 2 above.

The following table shows financial instruments recorded at fair value, categorized between those whose fair value is based on quoted market prices (Level 1), those involving valuation techniques where all the model inputs are observable in the market (Level 2) and those where the valuation technique involves the use of non-market observable inputs (Level 3).

As at June 30, 2013:

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------------------|-----------------|-----------------|-----------------|----------------------|
| Financial Assets | | | | |
| Bank debt | - | 179,115,733 | - | 179,115,733 |
| | | | | - 179,115,733 |
| Financial Liabilities | | | | |
| Total return swap | - | 197,592 | - | 197,592 |
| Forward contracts | - | 8,546,725 | - | 8,546,725 |
| | | | | - 8,744,317 |

OCP CREDIT TRUST

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued

As at December 31, 2012:

| | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|------------------------------|-----------------|--------------------|-----------------|--------------------|
| Financial Assets | | | | |
| Bank debt | – | 202,520,808 | – | 202,520,808 |
| Total return swap | – | 3,147,223 | – | 3,147,223 |
| | – | 205,668,031 | – | 205,668,031 |
| Financial Liabilities | | | | |
| Forward contracts | – | 3,273,770 | – | 3,273,770 |
| | – | 3,273,770 | – | 3,273,770 |

6. DISTRIBUTIONS

To the extent that the Fund has not distributed in cash the full amount of its net income in any year, the difference between such amount and the amount actually distributed by the Fund will be paid through an additional distribution, being the issuance of additional units having a net asset value in the aggregate at the date of distribution equal to this difference. Immediately after any such additional distribution, the number of outstanding units will be consolidated such that the unitholder will hold after the consolidation the same number of units as it held before the distribution of additional units. See Note 8 for disclosure on additional distributions declared during the periods.

7. EXPENSES OF THE FUND AND RELATED PARTY TRANSACTIONS

The Manager is entitled to an annual management fee of 1.00% based on the net asset value of the Fund. This fee is calculated daily and paid monthly in arrears.

The Fund is responsible for all costs relating to its administration and operation.

All transactions with the Manager are measured at the exchange amounts, and occur within the normal course of business.

8. UNITS ISSUED AND OUTSTANDING

The Fund is authorized to issue an unlimited number of transferable and redeemable units of a single class, each of which represents an equal undivided interest in the net assets of the Fund. The unitholder is entitled to redeem its units outstanding on any business day and will receive a redemption price equal to the net asset value per unit of the Fund. There were no changes in the number of units outstanding for the periods ended June 30, 2013 and 2012.

On December 31, 2012, the Manager declared an additional distribution to the sole unitholder of the Fund in the amount of \$3,036,849. The distribution was satisfied through the issuance of additional units of the Fund having a value equal to the amount of the distribution. The additional units issued were automatically consolidated on a basis such that the number of consolidated units was equal to the number of units outstanding immediately prior to the transaction.

9. MANAGEMENT OF FINANCIAL RISKS

In the normal course of business, the Fund is exposed to various financial risks, including credit risk, liquidity risk and market risk (consisting of interest rate risk and currency risk). The Fund's overall risk management program seeks to minimize potentially adverse effects of these risks on the Fund's financial performance by employing professional, experienced portfolio managers, by monitoring daily the Fund's positions and market events and by diversifying the investment Portfolio within the constraints of the investment guidelines. To assist in managing risk, the Manager maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, investment guidelines and securities regulations.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund mitigates such risk by entering into investment transactions with high credit quality financial institutions.

The Fund invests primarily in senior secured loans and other senior debt obligations of non-investment grade issuers, which involves risk of loss and price changes due to such factors as an issuer's creditworthiness. This represents the main concentration of credit risk. The fair value of debt securities held directly or in the TRS Facility includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit exposure of the Fund. The Fund currently uses only one counterparty for its TRS Facility. Credit risk for the TRS Facility is managed by dealing with a counterparty that has a current credit rating of A+ by Standard and Poor's (2012 – A+).

OCP CREDIT TRUST

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued

As part of its cash management, the Fund limits its direct exposure to credit loss by placing its cash with high credit quality financial institutions.

The maximum exposure to any one debt issuer as of June 30, 2013 was \$22,244,586 (December 31, 2012 – \$22,241,153) representing 7.66% (December 31, 2012 – 7.25%) of the net assets of the Fund.

As at June 30, 2013 and December 31, 2012, direct and indirect exposure to debt securities by credit rating is as follows:

| Credit rating | As a % of net assets | |
|---------------|----------------------|--------|
| | 2013 | 2012 |
| A | 2.85 | 2.90 |
| BBB | – | 3.42 |
| BB | 31.69 | 23.04 |
| B | 106.98 | 104.94 |
| CCC | 7.73 | 7.49 |
| Not rated * | 19.96 | 14.29 |

* Not rated by Standard & Poor's Rating Services.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund has financial liabilities outstanding including accounts payable and accrued liabilities, distribution payable, interest payable and payable for investments purchased. These financial liabilities are all current and due within 12 months. The Fund believes it will have sufficient cash on hand to settle these financial liabilities.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Changes in the prevailing levels of market interest rates are not expected to have a significant impact on the fair value of the TRS Facility or investments nor the related interest income and TRS Facility funding cost cash flows.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund invests its assets in securities that are denominated in a currency other than the Canadian dollar, the functional currency of the Fund. Consequently, the Fund is exposed to currency risk as the fair value of the Portfolio securities denominated in currencies other than the Canadian dollar will vary due to changes in foreign currency exchange rates. For the periods ended June 30, 2013 and December 31, 2012, the Fund does not have a significant exposure to foreign exchange risk as substantially all of the Fund's foreign exposure is hedged back to the Canadian dollar.

10. CAPITAL MANAGEMENT

Units issued and outstanding represent the capital of the Fund. The Fund has no restrictions or specific capital requirements and is authorized to issue an unlimited number of redeemable units as specified in the Prospectus. Restrictions and specific requirements on the redemption of units are described in Note 8. The Statements of Changes in Net Assets and Note 8 outline the relevant changes of the Fund's units for the periods.

The Fund manages its capital in accordance with its investment objectives and strategies and the risk management practices outlined in Note 9 while maintaining sufficient liquidity to meet unitholder redemptions.

11. INCOME TAXES

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada) and will follow "financial institution" rules for purposes of the "mark-to-market" provisions contained in the Tax Act (Canada). The Fund is not subject to tax on that portion of its income, including net realized capital gains for its taxation year that is paid or payable to its unitholder. Income tax on net realized capital gains not paid or payable will be generally recoverable by virtue of refunding provisions contained in the Income Tax Act (Canada) and provincial income tax legislation, as redemptions occur. It is the intention of the Fund to pay all net taxable income and sufficient net taxable gains so that the Fund will not be subject

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued

to income taxes. Occasionally, the Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to the unitholder.

The Fund may be subject to "minimum tax" under the Tax Act. The Manager will endeavour to manage the Fund in a manner such that the Fund will not be subject to minimum tax.

12. 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.

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