

OCP CREDIT TRUST

Interim Management Report of Fund Performance for the period
January 1, 2013 to June 30, 2013

Fund:

OCP Credit Trust

Securities:

Trust Units

Period:

January 1, 2013 to June 30, 2013

Manager:

Onex Credit Partners, LLC

910 Sylvan Avenue

Englewood Cliffs, New Jersey

U.S.A. 07632

(647) 260-4055 or (877) 260-4055

www.ocpseniorcredit.com • info@ocpfunds.com

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, 2013.
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 \$290.3 million as at June 30, 2013, a decrease from \$306.9 million as at December 31, 2012. The largest factor contributing to this decrease were (i) distributions to its unitholder of \$30.7 million; (ii) decrease in the unrealized value of derivatives of \$8.6 million; and (iii) realized foreign exchange losses of \$5.1 million. This was partially offset by (i) net investment income of \$12.2 million; (ii) realized gain on sale of investments of \$8.7 million; (iii) an increase in the unrealized value of portfolio investments of \$5.5 million; and (iv) realized gain on total return swap of \$1.4 million.

Investment income, net of interest expense, is higher as compared to the prior year period as the Portfolio's average invested level of 163% during the current period is higher than the average invested level of 147% during the prior year period. There were no significant changes in operating expenses as compared to the prior period.

As at June 30, 2013, net assets per unit of the Fund was \$8.51 after payment of distributions of \$0.90 per unit compared to \$8.99 on December 31, 2012. For the six month period ended June 30, 2013, total return for the Fund was 4.1%.

During the period, interest income drove the vast majority of the Fund's return. Return was aided by positive market conditions for most of the period and performance of specific investments in the Portfolio. There continued to be no defaults in the Portfolio.

High yield bond and senior loan spreads continued to tighten this year through April reaching their lowest levels of the year in the second quarter. Starting in May, however, stronger than anticipated U.S. economic news and comments by the Federal Reserve turned focus to the nearer term risk of reduced stimulus and the potential for interest rates to rise. As a result, ten-year treasury rates spiked nearly 100 bps from their May trough to June peak and ended the quarter at 2.49%. The credit spread of the CS High Yield Bond Index jumped from its May lows by 97 bps to end June at 541 bps while the spread (assuming 3-year life) of the CS Leveraged Loan Index increased from its May lows by 45 bps to end June at 521 bps. The combination of the Treasury yield move and spread widening caused the average price of the high yield index to fall from a May peak of \$107.06 to \$101.39 at the end of June, or nearly six points. The average price of the loan index declined slightly over a point from a May peak of \$98.83 to \$97.60 at the end of June, helped in part by the floating rate character of loans.

Beyond normal changes due to the Portfolio's active management, there were no material changes in asset mix. The Portfolio's leverage averaged 39% (debt/total assets) in the period, slightly above debt/total assets of 36% as of December 2012. This leverage 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 we assess to be larger and more actively traded and were selected for their strong asset coverage and/or cash flow coverage, among other criteria.

Recent Developments

The Manager continues to believe U.S. economic growth will be slow and stable with the default rate remaining low and inflation remaining muted. As a result, it believes the underpinning of the loan market should remain intact. Any change to the Federal Reserve's accommodative stance should be measured and gradual, although the Manager acknowledges market volatility could increase going forward as investors pay even greater attention to economic data and news that may impact the Federal Reserve's policy decisions.

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 period ended June 30, 2013.

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		
	2013	2012	2011	2010 ⁽²⁾
Net Assets, beginning of period	\$8.99	\$8.91	\$9.44	\$9.40
Increase (decrease) from operations:				
Total revenue	0.46	0.81	0.77	0.03
Total expenses	(0.11)	(0.21)	(0.22)	(0.01)
Realized gains (losses) for the period	0.15	0.70	(0.32)	(0.03)
Unrealized gains (losses) for the period	(0.09)	0.05	(0.06)	0.05
Total increase (decrease) from operations ⁽³⁾	0.41	1.35	0.17	0.04
Distributions:				
From income (excluding dividends)	(0.41)	(1.35)	(0.17)	0.00
From dividends	0.00	0.00	0.00	0.00
From capital gains	0.00	0.00	0.00	(0.04)
Return of capital	(0.49)	0.00	(0.53)	0.00
Total Distributions ⁽⁴⁾	(0.90)	(1.35)	(0.70)	(0.04)
Net Assets, end of period ⁽⁵⁾	\$8.51	\$8.99	\$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

	2013	2012	2011	2010
Total Net Asset Value (000s) ⁽¹⁾	\$290,344	\$306,902	\$303,865	\$321,997
Number of units outstanding ⁽¹⁾	34,121,864	34,121,864	34,121,864	34,121,864
Management expense ratio ⁽²⁾	2.43%	2.30%	2.34%	1.21%
Management expense ratio before waivers or absorptions	2.43%	2.30%	2.34%	1.21%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	33.60%	66.16%	43.31%	11.37%
Net Asset Value per unit	\$8.51	\$8.99	\$8.91	\$9.44

Notes:

- ⁽¹⁾ This information is provided as at December 31 of the year shown, except 2013 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, December 31, 2012 and June 30, 2013 are 1.21%, 1.24%, 1.23% and 1.22%, 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.

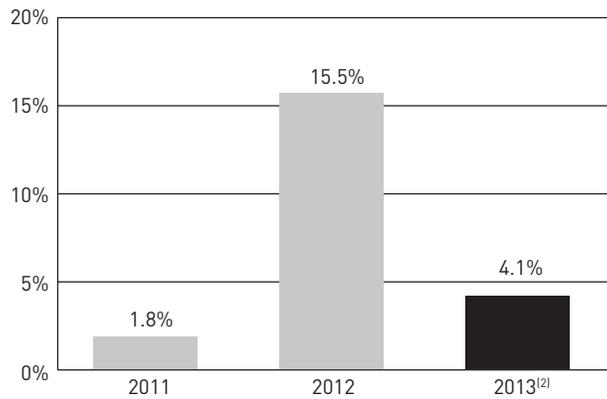
The Manager has retained FA Administration Services Inc. to provide certain administrative services to the Fund. The Manager pays FA Administration Services Inc. out of its management fee.

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, 2013 to June 30, 2013.

Summary of Investment Portfolio

One of the Fund's investment holdings as at June 30, 2013 is a total return swap. The following is a summary of the Fund's investment portfolio as at June 30, 2013 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, 2013

Description	% of Net Asset Value
Cash	48.70
Federal Mogul Corporation, Term Loan	7.66
Navistar Inc.	7.40
Level 3 Financing Inc., Term Loan	6.69
Apollo Management Holdings, L.P., Term Loan	6.26
First Data Corporation, Term Loan and Bond	4.64
Brand Energy & Infrastructure Services, Inc., Term Loan	4.59
Air Distribution Technologies, Inc., Term Loan	4.57
Springleaf Financial Funding Company, Term Loan	4.43
Radio One Inc., Term Loan	4.39
Houghton Mifflin Harcourt Publishing Company, Term Loan	4.22
SRA International Inc., Term Loan	4.20
Avaya Inc., Term Loan and Bond	4.15
Alon USA Energy, Inc., Term Loan	4.10
Commercial Barge Line Company, Term Loan	3.80
Stations Casino Inc., Term Loan	3.76
Caesars Linq, LLC / Caesars Octavius, LLC, Term Loan	3.64
Altegrity, Inc., Term Loan	3.45
US Airways Group Inc., Term Loan	3.11
McGraw-Hill Global Education Holdings, LLC, Term Loan	3.04
Zayo Group LLC, Term Loan	3.02
Ceva Group PLC, Term Loan and Bond	3.00
State Class Tankers, LLC, Term Loan	2.87
ACST Pass Through Trust Floating Rate	2.85
Arch Coal, Inc., Term Loan	2.85
Total Net Asset Value	\$290,343,582

SECTOR ALLOCATION AS AT JUNE 30, 2013

Industry	% of Net Asset Value
Cash	48.70
Business Services	17.81
Media	15.27
Finance	13.24
Telecom	13.00
Technology	12.31
Gaming/Leisure	11.64
Energy	10.15
Automobiles	9.54
Trucking	9.48
Housing/Building Products	7.27
Retail	7.17
Shipping	6.67
Healthcare	6.59
Metals/Minerals	5.90
Aerospace	3.70
Chemicals	3.69
Transportation	3.11
Energy Service	2.86
Education	2.65
Consumer Durables	1.93
Food	1.56
Manufacturing	1.50
Forest Products/Containers	1.01
Independent Power Producers	0.97
Service	0.17

Portfolio composition	% of Net Asset Value
Bank Debt	157.41
Cash	48.70
Bonds	11.80

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