

OCP CREDIT TRUST

Interim Management Report of Fund Performance for the period
January 1, 2014 to June 30, 2014

Fund:

OCP Credit Trust

Securities:

Trust Units

Period:

January 1, 2014 to June 30, 2014

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, 2014.
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 \$251.4 million as at June 30, 2014, a decrease from \$297.8 million as at December 31, 2013. The largest factors contributing to this decrease were distributions to its unitholder of \$60.1 million, realized loss on forward contracts of \$13.7 million and a decrease in the unrealized value of portfolio investments of \$6.1 million. This was partially offset by (i) realized gain on sale of investments and total return swap of \$10.9 million; (ii) foreign exchange gain of \$7.4 million and (iii) an increase in the unrealized value of derivative investments of \$5.2 million.

Interest income and interest expense are lower due to a decrease level of invested capital in the current period as compared to the prior period. Otherwise, there are no other significant changes in investment income or operating expenses compared to the prior period.

For the six-month period ended June 30, 2014, net assets per unit of the Fund was \$7.37 after payment of distributions of \$1.76 per unit compared to \$8.73 on December 31, 2013. Total return for the Fund was 4.7% over the period.

During the period, interest income drove the majority of the Fund's return. Return was aided by positive market conditions for most of the period and the 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 exposure at June 30, 2014 was 154.92% of net asset value, slightly below its exposure of 156.24% at December 31, 2013. 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.

We believe the underpinnings of the loan market should remain intact, subject to unanticipated disruptions. The underpinnings include slow but stable U.S. economic growth. In addition, we believe investors will continue to seek income producing investments which will also benefit senior loans.

Recent Developments

In 2014, investors generally continue to expect global accommodative monetary policies. While geopolitical issues, including tensions in the middle-east and the Ukraine, continue to be of concern, based on our ongoing analysis of the companies we invest in and follow, we continue to foresee U.S. domestic growth as being slow and stable. While this outlook leads us to question whether corporate earnings growth can support recent equity gains, it should be sufficient to support stability in the high yield credit markets. We are continuing to find ample opportunities in the U.S. and selectively abroad to execute the Fund's strategy.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Fund adopted International Financial Reporting Standards (IFRS) on January 1, 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. The Fund's financial statements for the semi-annual period ending June 30, 2014 are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34), as prescribed by IFRS, and include 2013 comparative financial information and an opening Statement of Financial Position as at January 1, 2013, also prepared in accordance with IAS 34. Note 13 of the June 30, 2014 interim financial statements discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements prepared under Canadian generally accepted accounting principles as defined in Part V of the CPA Canada Handbook (Canadian GAAP).

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, 2014.

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⁾

	2014	2013	2012	2011	2010 ⁽²⁾
Net Assets, beginning of period	\$8.73	\$8.99	\$8.91	\$9.44	\$9.40
Increase (decrease) from operations:					
Total revenue	0.39	0.89	0.81	0.77	0.03
Total expenses	(0.10)	(0.22)	(0.21)	(0.22)	(0.01)
Realized gains (losses) for the period	0.14	0.04	0.70	(0.32)	(0.03)
Unrealized gains (losses) for the period	(0.03)	0.30	0.05	(0.06)	0.05
Total increase (decrease) from operations ⁽³⁾	0.40	1.01	1.35	0.17	0.04
Distributions:					
From income (excluding dividends)	(0.40)	(1.01)	(1.35)	(0.17)	0.00
From dividends	0.00	0.00	0.00	0.00	0.00
From capital gains	0.00	0.00	0.00	0.00	(0.04)
Return of capital	(1.36)	(0.26)	0.00	(0.53)	0.00
Total Distributions ⁽⁴⁾	(1.76)	(1.27)	(1.35)	(0.70)	(0.04)
Net Assets, end of period ⁽⁵⁾	\$7.37	\$8.73	\$8.99	\$8.91	\$9.44

Notes:

- ⁽¹⁾ This information is derived from the Fund's audited 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

	2014	2013	2012	2011	2010
Total Net Asset Value (000s) ⁽¹⁾	\$251,425	\$297,778	\$306,902	\$303,865	\$321,997
Number of units outstanding ⁽¹⁾	34,121,864	34,121,864	34,121,864	34,121,864	34,121,864
Management expense ratio ⁽²⁾	2.24%	2.47%	2.30%	2.34%	1.21%
Management expense ratio before waivers or absorptions	2.24%	2.47%	2.30%	2.34%	1.21%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	44.46%	59.15%	66.16%	43.31%	11.37%
Net Asset Value per unit	\$7.37	\$8.73	\$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, December 31, 2013 and June 30, 2014 are 1.21%, 1.24%, 1.23%, 1.23% and 1.21%, 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.

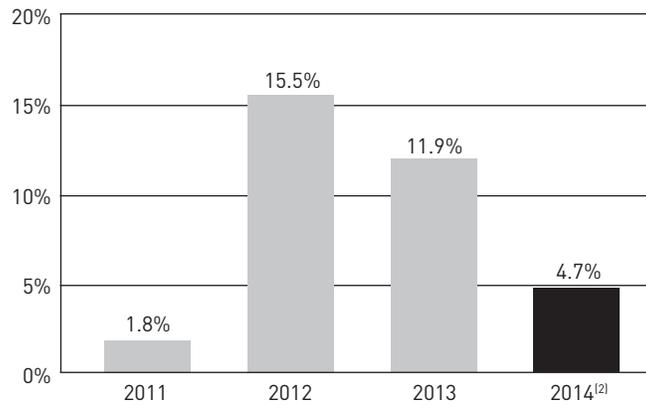
The Manager has retained FA Administration Services Inc. to provide certain administrative services to the Fund. The Manager pays FA Administration Services Inc. out of its management fee.

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, 2014 to June 30, 2014.

Summary of Investment Portfolio

One of the Fund's investment holdings as at June 30, 2014 is a total return swap. The following is a summary of the Fund's investment portfolio as at June 30, 2014 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, 2014

Description	% of Net Asset Value
Long Positions	
Cash	43.67
Caesars Entertainment Operating Co., Term Loan	9.51
Navistar Inc., Term Loan	8.55
Altegrity Inc., Bond	6.53
Avaya Inc. Term Loan and Bond	5.29
Radio One Inc., Term Loan	5.09
Houghton Mifflin Harcourt Publishing Company, Term Loan	4.89
Federal Mogul Corporation, Term Loan	4.80
Alon USA Energy, Inc., Term Loan	4.75
SRA International Inc., Term Loan	4.69
First Data Corporation, Term Loan and Bond	4.40
Freescale Semiconductor Ltd., Term Loan	3.86
Harbinger Group Inc., Bond	3.83
Commercial Barge Line Company, Term Loan	3.74
Level 3 Financing Inc., Term Loan	3.60
Zayo Group LLC, Term Loan	3.52
Ceva Group PLC, Term Loan	3.45
Brand Energy & Infrastructure Services, Inc., Term Loan	3.41
YRC Worldwide, Inc., Term Loan	3.24
Arch Coal Inc., Term Loan	3.13
Ascend Learning Inc., Term Loan	3.12
McGraw-Hill Global Education Holdings, LLC, Term Loan	3.12
Stena International S.A., Bond	3.09
Eastman Kodak Company, Term Loan	3.08
ACST Pass Through Trust, Bond	2.57
Short Positions	
Windsor Essex, Unfunded Term Loan	(0.01)
Total Net Asset Value	\$251,425,393

SECTOR ALLOCATION AS AT JUNE 30, 2014

Industry	% of Net Asset Value
Long Positions	
Cash	43.67
Business Services	20.47
Technology	19.80
Media	16.10
Gaming/Leisure	14.76
Trucking	13.67
Energy	9.89
Telecom	9.88
Healthcare	6.26
Retail	5.53
Transportation	4.80
Metals/Materials	4.64
Finance	3.83
Automobiles	3.79
Shipping – Jones Act	3.74
Education	3.12
Transportation/Logistics	3.09
Housing/Building Products	2.65
Aerospace	2.57
Manufacturing	1.74
Forest Products/Containers	1.19
Energy Services	1.19
Infrastructure	1.16
Chemicals	0.37
Short Positions	
Infrastructure	(0.01)

Portfolio composition	% of Net Asset Value
Long Positions	
Bank Debt	131.83
Cash	43.67
Bonds	22.41
Short Positions	
Unfunded Bank Debt Commitments	(0.01)

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