OCP Credit Trust

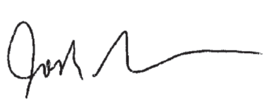
Annual Financial Statements
for the period from November 19, 2010 to December 31, 2010

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of OCP Credit Trust (the "**Fund**") are the responsibility of the management of the Fund. They have been prepared in accordance with Canadian generally accepted accounting principles using information available to March 22, 2011 and management's best estimates and judgments.

The management of the Fund is responsible for the information and representations contained in these Annual Financial Statements and the Annual Management Report of Fund Performance. Management is also responsible for the selection of the accounting principles that are most appropriate for the Fund's circumstances and for the judgments and estimates made in the financial statements. The management of the Fund maintains appropriate processes to ensure that accurate, relevant and reliable financial information is produced.

These financial statements have been approved by the management of the Fund and have been audited by Collins Barrow Toronto LLP, Chartered Accountants, on behalf of the unitholders. The auditors' report outlines the scope of their audit and their opinion on the financial statements.



Josh Spierer
CHIEF FINANCIAL OFFICER
ONEX CREDIT PARTNERS, LLC,
THE MANAGER OF THE FUND
MARCH 22, 2011.

Michael Gelblat
MANAGING MEMBER
ONEX CREDIT PARTNERS, LLC,
THE MANAGER OF THE FUND
MARCH 22, 2011.

Collins Barrow
Chartered Accountants

Collins Barrow Toronto LLP
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AUDITORS' REPORT

To the Unitholder of **OCP Credit Trust,**

We have audited the accompanying financial statements of OCP Credit Trust (the "**Fund**"), which comprise the schedule of total return swap as at December 31, 2010, the statement of net assets as at December 31, 2010 and the statements of operations and changes in net assets for the period from November 19, 2010 to December 31, 2010 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Generally Accepted Accounting Principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis of our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2010 and its financial performance and its changes in net assets for the period from November 19, 2010 to December 31, 2010 in accordance with Canadian Generally Accepted Accounting Principles.

Collins Barrow Toronto LLP

LICENSED PUBLIC ACCOUNTANTS
CHARTERED ACCOUNTANTS
TORONTO, CANADA,
MARCH 22, 2011.

OCP CREDIT TRUST

STATEMENT OF NET ASSETS

As at December 31,	2010 $
Assets	
Unrealized gain on total return swap *[Note 3]*	**367,778**
Unrealized gain on forward contract *[Note 4]*	**1,446,170**
Cash	**242,930,946**
Cash on deposit with broker as collateral *[Note 3]*	**59,651,465**
Receivable for investments sold	**17,639,514**
Accrued interest	**319,215**
	322,355,088
Liabilities	
Accounts payable and accrued liabilities	**358,527**
Net Assets	**321,996,561**
Number of units outstanding *[Note 8]*	**34,121,864**
Net assets per unit	**$9.44**

See accompanying notes

OCP CREDIT TRUST
STATEMENT OF OPERATIONS

For the period from November 19, 2010 to December 31, 2010	2010 $
Investment income	
Interest	**1,137,557**
Expenses	
Management fees *[Note 7]*	**366,688**
Other operating expenses	**102,349**
	469,037
Net investment income	**668,520**
Realized and unrealized gain (loss) on investments	
Net realized foreign exchange loss	**(1,141,640)**
Net realized gain on sale of investments *[Note 9]*	**58,233**
Net change in unrealized appreciation of derivatives	**1,813,948**
Net gain on investments	**730,541**
Increase in net assets from operations	**1,399,061**
Increase in net assets from operations per unit	**$0.04**

See accompanying notes

OCP CREDIT TRUST

STATEMENT OF CHANGES IN NET ASSETS

For the period from November 19, 2010 to December 31, 2010	**2010** **$**
Increase in net assets from operations	**1,399,061**
Distributions to unitholders *[Note 6]*	
From net realized gain on sale of investments	**(1,399,061)**
Capital unit transactions *[Note 8]*	
Subscriptions received	**320,597,500**
Distributions reinvestment	**1,399,061**
	321,996,561
Net assets, end of period	**321,996,561**

See accompanying notes

OCP CREDIT TRUST
SCHEDULE OF TOTAL RETURN SWAP

As at December 31, 2010

Number of Shares or Par Value (US$)	Description	Maturity Date	Average Cost (US$)	Fair Value (US$)
BONDS				
802,000	Atkore International Inc., 9.875%	January 1, 2018	829,201	834,079
3,500,000	Ceva Group PLC, 8.375%	December 1, 2017	3,544,722	3,535,000
4,000,000	Delta Air Lines, 9.50%	September 15, 2014	4,462,556	4,355,000
4,000,000	NAI Entertainment Holdings LLC, 8.25%	December 15, 2017	4,149,500	4,200,000
Total Bonds			12,985,979	12,924,079
BANK DEBT				
2,387,392	Altegrity (f/k/a US Investigation Services Inc.), Term Loan	February 21, 2015	2,273,991	2,285,927
10,000,000	American General, Term Loan	April 21, 2015	10,125,000	10,131,250
7,647,500	Ascend Learning LLC, Term Loan	December 6, 2016	7,494,550	7,484,990
8,419,500	Aveta Holdings LLC, Term Loan	April 14, 2015	8,166,915	8,303,732
12,038,000	AWAS Finance, Term Loan	June 10, 2016	12,462,985	12,248,665
8,592,500	Brickman Group Holdings, Term Loan	October 14, 2016	8,720,138	8,692,749
1,686,892	Bright Horizons Family Solutions Inc., Term Loan	May 28, 2015	1,695,326	1,689,000
5,000,000	CCS Inc. Term Loan	November 14, 2014	4,487,500	4,481,250
3,000,000	Caesar's (formerly Harrah's Operating Company Inc.), Term Loan B3	January 28, 2015	2,636,250	2,706,564
5,000,000	Caesar's (formerly Harrah's Operating Company Inc.), Term Loan B4	October 31, 2016	5,193,750	5,254,465
2,500,000	Charter Communications Operating LLC, Term Loan B2	March 6, 2014	2,603,125	2,591,517
5,000,000	Charter Communications Operating LLC, Term Loan B1	March 6, 2014	4,900,000	4,928,410
10,000,000	CIT Term Loan Tranche 3	August 11, 2015	10,202,500	10,185,420
12,500,000	Delos Aircraft Inc., Term Loan	March 17, 2016	12,740,625	12,685,262
4,000,000	Federal Mogul Corporation, Term Loan	December 27, 2014	3,620,000	3,728,572
2,480,000	First Data Corporation, Term Loan B1	September 24, 2014	2,247,500	2,285,476
4,960,000	First Data Corporation, Term Loan B2	September 24, 2014	4,495,000	4,570,952
1,486,607	FIG LLC, Term Loan	October 7, 2015	1,505,189	1,503,332
5,000,000	Graham Packaging Company LP, Term Loan	September 23, 2016	5,068,750	5,051,041
5,000,000	Guitar Center Inc., Term Loan	October 9, 2014	4,550,000	4,616,965
8,750,000	Intelsat Jackson Holdings Ltd., Term Loan	February 1, 2014	8,343,750	8,301,563
12,022,500	Intelsat Jackson Holdings Ltd., Term Loan B	April 2, 2018	11,996,738	12,131,989
2,479,849	Knology Inc., Term Loan	October 17, 2016	2,501,547	2,495,348
10,000,000	Level 3 Financing Inc., Term Loan	March 13, 2014	9,343,750	9,435,710
4,809,000	Novelis Corporation, Term Loan	December 17, 2016	4,760,910	4,864,304
7,000,000	Nyco Holdings, Term Loan	December 29, 2013	6,662,500	6,742,358
5,830,000	Remy International Inc., Term Loan	December 16, 2016	5,837,288	5,859,150
5,000,000	Ship Luxco, Term Loan	November 30, 2017	5,043,750	5,017,500
4,000,000	Syniverse Technologies Inc., Term Loan	December 21, 2017	3,960,000	4,007,500
5,000,000	Texas Competitive Electric Holdings Company, Term Loan	October 10, 2014	3,893,750	3,850,570
6,996,000	The Great Atlantic & Pacific Tea Company Inc., Term Loan	June 14, 2012	7,064,503	7,065,960

SCHEDULE OF TOTAL RETURN SWAP continued

As at December 31, 2010

Number of Shares or Par Value (US$)	Description	Maturity Date	Average Cost (US$)	Fair Value (US$)
3,000,000	The ServiceMaster Company, Term Loan	July 24, 2014	2,846,250	2,872,125
5,185,473	TNT Logistics Netherlands BV, Term Loan	August 31, 2016	4,913,235	4,874,345
5,000,000	Universal City Development Partners Limited, Term Loan	November 6, 2014	5,062,500	5,040,625
2,915,000	US Foodservice, Term Loan	July 3, 2014	2,659,938	2,651,758
10,000,000	Venetian Orient Limited	May 18, 2015	9,600,000	9,475,000
Total Bank Debt			209,679,503	210,111,344
Total Bonds and Bank Debt			**222,665,482**	**223,035,423**
Unrealized gain on total return swap (US$)				**369,941**
Unrealized gain on total return swap (C$)				**367,778**

See accompanying notes

December 31, 2010

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. 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 and the closing ask price for short positions. For bonds and bank debt, fair market value means the bid or ask 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 Statement 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 Statement of Net Assets. Derivative financial instruments are recorded at their respective fair values. Realized gains and losses on forward contracts are included in the Statement of Operations under "Net realized foreign exchange loss". Unrealized gains and losses on derivatives are included in the Statement of Operations under "Net change in unrealized appreciation of derivatives".

Investment transactions are recorded on the trade date.

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 investments are included in the Statement of Operations in "Net realized foreign exchange loss".

Increase in net assets from operations per unit

The increase in net assets from operations per unit in the Statement of Operations represents the increase 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.

As at December 31, 2010, 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 has 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 will agree 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 will 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, at the end of 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.

As general and continuing collateral security for its obligations under the TRS Facility, the Fund has granted the Counterparty a security interest in the assets of the Fund of $59,651,465 deposited with the Counterparty. Interest earned on the collateral is paid to the Fund and is shown as interest income in the Statement of Operations.

4. FORWARD CONTRACT

As at December 31, 2010, the Fund had entered into a forward currency contract to deliver currencies at a specific future date as follows:

Sale	Amount $	Purchase	Amount $	Contract price $	Settlement date	Unrealized foreign exchange gain on contract $
USD	132,599,227	CDN	133,278,135	0.9949	January 4, 2011	1,446,170

The counterparty is rated A by Standard & Poor's.

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, and accounts payable and accrued liabilities. There are no significant differences between the carrying values of these financial instruments and their fair value. Derivatives are carried at their fair values as described in Note 2 above.

The following table shows financial instruments as at December 31, 2010 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).

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial assets				
Total return swap	–	367,778	–	367,778
Forward contract	–	1,446,170	–	1,446,470
	–	**1,813,948**	**–**	**1,813,948**

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 the additional distribution declared at period end by the Fund.

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.

Changes in the number of units outstanding for the period ended December 31 are summarized as follows:

	2010 \#
Units outstanding, beginning of period	**–**
Issuance of units	**34,121,864**
Distribution satisfied through issuance of units	**148,836**
Consolidation of units	**(148,836)**
Units outstanding, end of period	**34,121,864**

On December 31, 2010, the Manager declared an additional distribution to the sole unitholder of the Fund in the amount of $1,399,061. 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. NET REALIZED GAIN ON SALE OF INVESTMENTS

The net realized gain on sale of investments for the period ended December 31 was as follows:

	2010 $
Proceeds on sale of investments	**19,547,977**
Less cost of investments sold	
Investments, beginning of period	**–**
Investments purchased during the period	**19,489,744**
Investments, cost end of period	**–**
Cost of investments sold	**19,489,744**
Net realized gain on sale of investments	**58,233**

10. 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 a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

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 credit worthiness. 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 credit worthiness 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 AA- by Standard and Poor's.

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.

Liquidity risk

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

As at December 31, 2010, approximately 99.5% of the Trust's net assets are held in cash (including receivable for investments sold) and as a result, the Trust's liquidity risk is considered minimal.

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 the related funding costs.

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 period ended December 31, 2010, 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.

11. 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 Statement of Changes in Net Assets and Note 8 outline the relevant changes of the Fund's units for the year.

The Fund manages its capital in accordance with its investment objectives and strategies and the risk management practices outlined in Note 10 while maintaining sufficient liquidity to meet unitholder redemptions.

12. 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 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.

13. INTERNATIONAL FINANCIAL REPORTING STANDARDS

On January 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, 2013. This results in a two-year deferral of IFRS adoption by investment companies compared to other publicly accountable entities. At the transition date the prior fiscal year financial statements will require restatement to IFRS for comparative purposes.

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.