OCP Investment Trust

Annual Financial Statements
For the period from November 20, 2009 to December 31, 2009

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of OCP Investment 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 January 28, 2010 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 unitholder. 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
JANUARY 28, 2010.

Michael Gelblat
MANAGING MEMBER
ONEX CREDIT PARTNERS, LLC,
THE MANAGER OF THE FUND
JANUARY 28, 2010.

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Collins Barrow
Chartered Accountants

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AUDITORS' REPORT

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

We have audited the statement of net assets and schedule of investments of OCP Investment Trust (the "**Fund**") as at December 31, 2009 and the statements of operations and changes in net assets for the period from November 20, 2009 to December 31, 2009. These financial statements are the responsibility of the Fund's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets and schedule of investments of the Fund as at December 31, 2009 and the results of its operations and changes in its net assets for the period from November 20, 2009 to December 31, 2009 in accordance with Canadian generally accepted accounting principles.

Collins Barrow Toronto LLP

CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS
TORONTO, CANADA,
JANUARY 28, 2010.

OCP INVESTMENT TRUST
STATEMENT OF NET ASSETS

As at December 31,	**2009** **$**
Assets	
Investments	**72,470,516**
Cash	**172,129,413**
Receivable for investments sold	**1,653,604**
Accrued interest	**101,530**
	246,355,063
Liabilities	
Accounts payable and accrued liabilities	**237,906**
Payable for investments purchased	**50,286,684**
	50,524,590
Net assets	**195,830,473**
Number of units outstanding *[Note 7]*	**20,791,733**
Net assets per unit	**$ 9.42**

See accompanying notes

OCP INVESTMENT TRUST

STATEMENT OF OPERATIONS

For the period from November 20, 2009 to December 31, 2009	2009 $
Investment Income	
Interest	**41,989**
Expenses	
Management fees *[Note 6]*	**208,970**
Other operating expenses	**74,219**
	283,189
Net investment loss	**(241,200)**
Realized and unrealized gain (loss) on investments and transaction costs	
Net realized foreign exchange gain	**255,730**
Net realized gain on sale of investments *[Note 8]*	**529,124**
Transaction costs	**(2,331)**
Net unrealized foreign exchange gain	**507,445**
Change in unrealized appreciation of investments	**591,205**
Net gain on investments	**1,881,173**
Increase in net assets from operations	**1,639,973**
Increase in net assets from operations per unit	**$ 0.08**

See accompanying notes

OCP INVESTMENT TRUST
STATEMENT OF CHANGES IN NET ASSETS

For the period from November 20, 2009 to December 31, 2009	2009 $
Increase in net assets from operations	**1,639,973**
Distributions to unitholder *[Notes 5 and 7]*	
From net realized gain on sale of investments	**(1,639,973)**
Capital unit transactions *[Note 7]*	
Subscriptions received	**194,190,500**
Distributions reinvested	**1,639,973**
	195,830,473
Increase in net assets for the period	**195,830,473**
Net assets, beginning of period	–
Net assets, end of period	**195,830,473**

See accompanying notes

SCHEDULE OF INVESTMENTS

As at December 31, 2009

Number of Shares or Par Value (US$)	Description	Maturity Date	Average Cost $	Fair Value $	% of Portfolio
BONDS					
5,590,000	Abitibi-Consolidated of Canada, 13.75%	Defaulted	4,150,786	4,260,763	
424,973	CIT Group Inc., 7.00%	May 1, 2013	422,014	414,682	
637,474	CIT Group Inc., 7.00%	May 1, 2014	622,775	619,537	
637,474	CIT Group Inc., 7.00%	May 1, 2015	602,130	597,023	
1,062,472	CIT Group Inc., 7.00%	May 1, 2016	969,156	978,375	
1,487,471	CIT Group Inc., 7.00%	May 1, 2017	1,340,767	1,350,280	
50,000	GMAC Inc., 6.20%	November 15, 2013	45,004	41,488	
100,000	GMAC Inc., 6.38%	August 1, 2013	88,860	85,659	
46,000	GMAC Inc., 7.00%	November 15, 2012	43,313	40,805	
70,000	GMAC Inc., 7.00%	January 15, 2013	66,735	63,332	
150,000	GMAC Inc., 7.10%,	January 15, 2013	141,558	136,096	
100,000	GMAC Inc., 7.13%	August 15, 2012	97,055	90,795	
135,000	GMAC Inc., 7.25%	August 15, 2012	131,025	123,340	
1,000,000	GMAC Inc., 7.50%	August 15, 2017	854,728	815,286	
194,000	GMAC Inc., 7.75%	October 15, 2017	163,666	152,784	
175,000	GMAC Inc., 7.88%	November 15, 2012	164,353	160,254	
90,000	GMAC Inc., 8.00%	October 15, 2017	75,689	72,036	
3,996,350	K Hovnanian Enterprises, 7.50%	May 15, 2016	3,079,405	2,990,028	
4,000,000	Lehman Brothers Holdings, 6.88%	Defaulted	859,289	868,528	
1,250,000	Visteon Corporation, 8.25%	Defaulted	282,986	343,356	
6,000,000	Washington Mutual Bank, Floating Rate	Defaulted	2,372,767	2,370,139	
2,000,000	Witco Corporation, 6.88%	Defaulted	1,652,771	1,632,414	
Total Bonds			**18,226,832**	**18,207,000**	**25.13%**
BANK DEBT					
3,075,000	American General Financial Corporation Multi-Year RC	July 14, 2010	3,021,242	2,928,142	
1,200,000	CCS Inc. Term Loan	November 14, 2014	1,056,892	1,037,525	
2,000,000	Chemtura Corporation Pre-Petition RC	Defaulted	2,082,374	2,061,446	
2,500,000	Chrysler Financial Services 1st Lien Term Loan	August 3, 2012	2,591,989	2,546,286	
1,500,000	Chrysler Financial Services 2nd Lien Term Loan	August 3, 2013	1,505,105	1,464,986	
1,700,000	CIT Group Inc., Revolving Credit	Defaulted	1,260,107	1,404,887	
4,000,000	CIT Group Inc., Term Loan	January 20, 2012	4,430,111	4,334,791	
2,000,000	Federal Mogul Corporation Term Loan	December 27, 2014	1,671,409	1,752,752	
2,000,000	Ford Motor Company Term Loan - B2	December 15, 2013	1,814,392	1,852,162	
2,500,000	Ford Motor Company Term Loan B	December 15, 2013	2,301,678	2,413,304	

As at December 31, 2009

Number of Shares or Par Value (US$)	Description	Maturity Date	Average Cost $	Fair Value $	% of Portfolio
2,000,000	General Growth Properties Term Loan	Defaulted	1,925,411	1,993,428	
4,495,324	Harrah's Term Loan - B3	January 28, 2015	3,733,152	3,785,872	
1,500,000	Harrah's Term Loan - B4	October 15, 2016	1,514,021	1,558,348	
3,000,000	Las Vegas Sands Strip Term Loan	May 23, 2014	2,689,122	2,740,685	
2,515,560	Las Vegas Sands/Venetian Macau Term Loan	May 23, 2013	2,497,423	2,486,236	
2,500,000	Level 3 Financing Inc. Term Loan	March 13, 2014	2,233,451	2,371,884	
5,719,000	Lyondell Chemical Company Roll-Up Term Loan	June 3, 2010	6,175,262	6,178,965	
2,250,000	Realogy Corporation Strip Term Loan	October 10, 2013	2,070,749	2,087,607	
2,500,000	Tribune Company Term Loan B	Defaulted	1,404,272	1,510,768	
3,440,000	Visteon Corporation Term Loan	Defaulted	3,866,189	3,959,650	
1,500,000	W.R. Grace Strip, 5-year RC and 364 Day RC	Defaulted	2,681,094	2,654,635	
Total Bank Debt			**52,525,445**	**53,124,359**	**73.30%**
COMMON SHARES					
36,580	CIT Group Inc.		1,066,125	1,056,856	
286,000	Smurfit-Stone Container Corporation		62,953	82,301	
Total Common Shares			**1,129,078**	**1,139,157**	**1.57%**
Adjustment for transaction costs			(2,044)	–	–
Total Investments			**71,879,311**	**72,470,516**	**100.00%**

See accompanying notes

December 31, 2009

1. THE FUND

OCP Investment Trust (the "**Fund**") is an investment fund governed by the laws of the Province of Ontario by a Declaration of Trust dated October 27, 2009. On November 20, 2009 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 debt obligations of non-investment grade North American issuers.

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 year. 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 latest bid price. For bonds and bank debt, fair market value means the bid price provided by independent security pricing services. The difference between fair value and average cost, as recorded in the accounts, is shown as "Change in unrealized appreciation of investments" in the Statement of Operations. Average cost is used to determine the gain or loss on investments sold. Investment transactions are recorded on the trade date.

Income and expense recognition

Interest income is recorded when measurable and when collection is reasonably assured.

The accrual method of recording 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 gain". Unrealized foreign currency gains and losses on investments and other assets (net) are included in the Statement of Operations in "Change in unrealized appreciation of investments" and "Net unrealized gain on foreign exchange gain" respectively.

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 for redemptions and subscriptions is calculated at the end of Thursday of each week, on the annual redemption date and on such other dates as the Manager deems appropriate, 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.

The difference between net asset value for pricing purposes and net assets for financial reporting purposes results solely from investments in common shares, which are valued at their closing sale price for purpose of determining net asset value. The bid price of the common shares has less than a 1% variance with their closing sale price. At December 31, 2009, there is no material difference between the Fund's net asset value and net assets.

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.

Distribution to unitholder

Distributions are recorded by the Fund on the business day immediately following record date.

Transaction costs

Transaction costs are expensed and are included in "Transaction costs" in the Statement of Operations. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers, and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

3. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments of the Fund include cash, receivable for investments sold, accrued interest, accounts payable and accrued liabilities, and payable for investment securities purchased. There are no significant differences between the carrying values of these financial instruments and their fair value. Investments are carried at their fair values as described in Note 2 above.

The following table shows financial instruments as at December 31, 2009 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 instruments				
Common shares	1,139,157	–	–	1,139,157
Bonds	–	18,207,000	–	18,207,000
Bank debt	–	53,124,359	–	53,124,359
	1,139,157	**71,331,359**	**–**	**72,470,516**

4. 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, currency risk and other price 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 regulators.

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 debt obligations of non-investment grade issuers, including defaulted obligations, 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 the debt securities held in the portfolio includes consideration of the credit worthiness of the issuer. The Schedule of Investments shows which securities are currently in default.

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 December 31, 2009 was $9,699,574 representing 4.95% of the net assets of the Fund.

As at December 31, 2009, direct exposure to debt securities by credit rating is as follows:

Credit Rating	**As a % of net assets**
BB-	3.16
B+	2.11
B	0.91
B-	8.11
CCC-	3.89
C	2.24
Not Rated*	16.01

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

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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, 2009, approximately 63.06% of the Trust's net assets are held in cash (net of amounts receivable for investments sold and payable for investments purchased) 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.

Of the Fund's interest-bearing financial instruments, changes in the prevailing levels of market interest rates will not have a significant impact on their fair values.

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, 2009, the Fund does not have a significant exposure to foreign exchange risk as substanially all of the Fund's foreign investments are naturally hedged by corresponding foreign currency obligations to various brokers and a financial institution.

Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Since the Fund does not invest substantially in equity securities, the Fund does not have a significant exposure to other price risk as of December 31, 2009.

5. 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 7 for disclosure on the additional distribution declared at period end by the Fund.

6. EXPENSES OF THE FUND AND RELATED PARTY TRANSACTIONS

The Manager is entitled to an annual management fee of 0.9375% based on the net asset value of the Fund. This fee is calculated weekly and paid monthly in arrears.

In addition, the Manager is entitled to an annual performance fee (the "**Performance Fee**") once a unitholder of the Fund has achieved a preferred return of 9.0%. The Performance Fee is calculated and accrued monthly and paid annually (except that when units are redeemed the accrued Performance Fee in respect of such units will be paid at the time of such redemption). The amount of the Performance Fee is determined as of December 31 of each year (the "**Determination Date**"). The Performance Fee for a given year will be an amount for each unit of the Fund then outstanding equal to 15% of the amount by which the sum of (i) the net asset value of such unit at the Determination Date (calculated without taking into account the Performance Fee), and (ii) the distributions paid on such unit during the previous 12 months (such sum being referred to as the "**Return**"), exceeds the Threshold Amount (as defined below). No Performance Fee will be paid unless the Return exceeds 109% of the Threshold Amount. If the Return exceeds 109% of the Threshold Amount, the Manager will be entitled to a Performance Fee equal to 15% of the Return. On December 31, 2009, the Threshold Amount is the net asset value per unit of the Fund, immediately following the closing of the offering. Thereafter, the Threshold Amount is the greatest of: (i) the net asset value per unit of the Fund immediately following the closing of the offering; (ii) the net asset value per unit of the Fund on the Determination Date for the previous fiscal year (after payment of such Performance Fee); and (iii) the net asset value per unit of the Fund on the Determination Date in the last fiscal year in which a Performance Fee was paid (after payment of such Performance Fee).

As at December 31, 2009, the Manager was not entitled to a Performance Fee.

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.

7. 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:

	2009 #
Units outstanding, beginning of period	**–**
Issuance of units	**20,791,733**
Distribution satisfied through issuance of units	**175,590**
Consolidation of units	**(175,590)**
Units outstanding, end of period	**20,791,733**

On December 31, 2009, the Manager declared an additional distribution to the sole unitholder of the Fund in the amount of $1,639,973. 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.

8. NET REALIZED GAIN ON SALE OF INVESTMENTS

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

	2009 $
Proceeds on sale of investments	**15,654,029**
Less cost of investments sold	
Investments, beginning of period	**–**
Investments purchased during the period	**87,006,260**
Investments, end of period	**(71,881,355)**
Cost of investments sold	**15,124,905**
Net realized gain on sale of investments	**529,124**

9. 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 7. The Statement of Changes in Net Assets and Note 7 outline the relevant changes of the Fund's units for the period.

The Fund manages its capital in accordance with its investment objectives and strategies and the risk management practices outlined in Note 4 while maintaining sufficient liquidity to meet distributions and redemptions.

10. 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.

11. INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Canadian Accounting Standards Board has confirmed that the use of International Financial Reporting Standards ("**IFRS**") will be required for all Canadian publicly accountable entities (including investment funds) for financial years beginning on or after January 1, 2011. Effective January 1, 2011, the Fund will adopt IFRS as the basis for preparing its financial statements. The Fund will issue its financial results for the semi-annual period ended June 30, 2011 prepared in accordance with IFRS and will also provide comparative data on an IFRS basis, including an opening statement of net assets as at January 1, 2010.

In order to meet the requirement to changeover to IFRS, the Fund is following an orderly transition plan. The Fund has reviewed the existing body of IFRS against its current policies under Canadian GAAP and has noted certain policy differences but has not currently identified any changes that will materially impact the Fund's reported results or net assets per unit as a result of the changeover to IFRS. The main impact of IFRS on accounting policies and implementation decisions is expected to relate to presentation and additional disclosures in the financial statements of the Fund.