

FUND OVERVIEW

- Onyx, Series A-1, is a trust providing investors with an exposure to a mezzanine tranche (rated A by Standard & Poor's) of a portfolio of 99 corporate credits.
- Initially, the mezzanine tranche benefited from a first loss tranche equal to 5% of the portfolio size, such that at the maturity date, Unitholders would receive their original subscription price of \$100 per Unit unless cumulative net losses exceed the first loss tranche. To date, there was only one credit event in the portfolio, Delphi Corp.
- In the absence of credit events occurring between January 31, 2008 and May 2, 2008 exceeding the first loss tranche, and based on certain revenue and expense assumptions, the final distribution is estimated at \$101.73, being the sum of the distribution of \$1.73 per unit (4 months) and the estimated net asset value as at the maturity date (May 17th, 2008). Based on those assumptions, it is estimated that from the amount of \$101.73, an amount of \$28.59 will represent an attribution of ordinary income. Taxpayers should consult their tax advisors to determine how they will be affected by the final distribution.
- On October 8, 2005, Delphi Corp. filed for bankruptcy protection for its U.S. operations. Following this event, JPMorgan Chase Bank conducted, as counterparty, a valuation process and the recovery was established at 68.625%. Since the exposure to Delphi Corp. represents 1 % of the portfolio, less the recovery, investors now benefit from a first loss protection of 4.69%. Therefore, this credit event has had no impact on the amount of distributions and the amount to be paid at maturity.
- As of January 31, 2008, the Net Asset Value per Unit was \$98.70. A distribution of \$1.50 per Unit was paid on January 8, 2008 to holders on record as at December 28, 2007.
- Secondary trading is available through NBF's bond desk.

PORTFOLIO RATINGS TRANSITIONS

- Since December 31, 2007, the following rating actions have been taken by Moody's and/or S&P on credits in the portfolio.

Company	Industry	Initial Moody's Rating	Actual 31-Jan-08	Initial S&P Rating	Actual 31-Jan-08
Citigroup Inc.	Banking	Aa1	Aa3	AA-	AA → AA-
Harrah's Entertainment Inc.	Hotels, Motels, Inns, etc	Baa3	NR	BBB-	BB → B+
Monsanto Co.	Chemicals, Plastics, etc	Baa1	Baa1 → A2	A	A
Motorola Inc.	Electronics	Baa2	Baa1	BBB	A- → BBB

MOODY'S RATINGS DISTRIBUTION *

Moody's Rating	Initial	Dec 2007	Jan 2008
Aaa	3%	2%	2%
Aa1	1%	3%	3%
Aa2	1%	1%	1%
Aa3	1%	2%	2%
A1	7%	5%	5%
A2	13%	14%	15%
A3	16%	13%	13%
Baa1	18%	12%	11%
Baa2	23%	14%	14%
Baa3	17%	14%	14%
Ba1	0%	5%	5%
Ba2	0%	3%	2%
Ba3	0%	2%	2%
B1	0%	3%	4%
B2	0%	2%	2%
B3	0%	1%	1%
Caa1	0%	2%	2%
Caa2	0%	1%	1%

* Or equivalent

DISTRIBUTIONS TO DATE

July 9, 2003	\$0.97
October 7, 2003	\$1.50
January 8, 2004	\$1.50
April 7, 2004	\$1.50
July 9, 2004	\$1.50
October 7, 2004	\$1.50
January 7, 2005	\$1.50
April 7, 2005	\$1.50
July 7, 2005	\$1.50
October 7, 2005	\$1.50
January 9, 2006	\$1.50
April 7, 2006	\$1.50
July 7, 2006	\$1.50
October 6, 2006	\$1.50
January 8, 2007	\$1.50
April 10, 2007	\$1.50
July 10, 2007	\$1.50
October 5, 2007	\$1.50
January 8, 2008	\$1.50

KEY CONTACT

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To make further inquiry regarding the securities of Onyx Trust or to undertake any transaction relating to these securities, please contact your National Bank Financial ("NBF") or other registered investment advisor.

NBF acted as the promoter of the offering of securities of Onyx Trust. NBF is an indirect wholly-owned subsidiary of National Bank of Canada. From time to time National Bank of Canada may enter into lending or other financial arrangements with Onyx Trust. As of the date of this report National Bank of Canada is not a lender to Onyx Trust.

NBF and/or its affiliates may have a position in the securities of Onyx Trust and may make purchase and/or sales of these securities from time to time. On the date of this report, NBF and its affiliates held in the aggregate approximately 63% of the outstanding securities of Onyx Trust.