

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 March 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 February 29, 2008, the Net Asset Value per Unit was \$99.68. A distribution of \$1.50 per Unit was paid on January 8, 2008 to holders on record as at December 28, 2007. The last distribution will occur on May 19, 2008.
- Secondary trading is available through NBF's bond desk.

PORTFOLIO RATINGS TRANSITIONS

- Since February 29, 2008, 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-Mar-08	Initial S&P Rating	Actual 31-Mar-08
Cingular Wireless LLC	Telecommunications	A3	A3 → A2	A+	A
Devon Energy Corp.	Oil and Gas	Baa2	Baa1	BBB	BBB → BBB+
Electronic Data Systems Corp.	Electronics	Baa2	Ba1 → Baa3	A-	BBB-

MOODY'S RATINGS DISTRIBUTION *

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

François Rivard (514) 879-6405

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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.

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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 65% of the outstanding securities of Onyx Trust.