

ONYX TRUST

SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2007

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**The portfolio of Onyx Trust is comprised of:**

1. Credit default swap agreement for a total of \$16,000,000;
2. Banker's acceptance from a Canadian financial institution for a total of \$11,023,686;
3. An interest-bearing receivable of \$4,536,314 under the credit default swap agreement;
4. A credit default swap related asset of \$190,483.

The swap agreement provides the unitholders with a credit exposure to a mezzanine tranche of a portfolio of 99 equally weighted reference entities. See Schedule A for a description of the reference entities. The next update of the investment portfolio will be included in the Management Report of Fund Performance as at December 31, 2007.

The following table provides the rating distribution as at inception and September 30, 2007:

<b>MOODY'S RATINGS DISTRIBUTION</b>		
<b>Moody's Rating</b>	<b>Initial</b>	<b>Sept 30, 2007</b>
Aaa	3%	2%
Aa1	1%	4%
Aa2	1%	1%
Aa3	1%	2%
A1	7%	5%
A2	13%	14%
A3	16%	12%
Baa1	18%	13%
Baa2	23%	15%
Baa3	17%	13%
Ba1	0%	5%
Ba2	0%	3%
Ba3	0%	1%
B1	0%	4%
B2	0%	1%
B3	0%	1%
Caa1	0%	2%
Caa2	0%	1%

Name	Moody's Industry	MOODY'S RATING		S&P RATING	
		May 2, 2003		May 2, 2003	
		Initial	September 30, 2007	Initial	September 30, 2007
ACE Ltd.	Insurance	A3	A3	BBB+	A-
Agrium, Inc.	Farming and Agriculture	Baa2	Baa2	BBB	BBB
Albertson's Inc.	Grocery	Baa1	B1	BBB+	NR
Alcoa Inc.	Mining, Steel, Iron and Nonprecious Metals	A2	A2	A	BBB+
American International Group, Inc.	Insurance	Aaa	Aa2	AAA	AA
Amgen Inc.	Healthcare, Education and Leisure, Amusement, Motion Pictures, Entertainment	A2	A2	A+	A+
Time Warner Inc.		Baa1	Baa2	BBB+	BBB+
ARAMARK Corporation	Personal, Food and Misc.	Baa3	B3	BBB-	B+
Arrow Electronics Inc.	Electronics	Baa3	Baa3	BBB-	BBB-
ArvinMeritor, Inc.	Automobile	Baa3	B1	BBB-	BB-
AT&T Corp.	Telecommunications	Baa2	A2	BBB+	NR
Bank of America Corp.	Banking	A1	Aa1	A	AA
Baxter International Inc.	Healthcare, Education and Telecommunications	A3	Baa1	A	A
BCE Inc.	Telecommunications	Baa1	Baa2	A	BB-
BellSouth Corporation	Telecommunications	A1	A2	A+	NR
Boeing Capital Corporation	Aerospace and Defense	A3	A2	A+	A+
Carnival Corporation	Leisure, Amusement, Motion Pictures, Entertainment	A3	A3	A	A-
Caterpillar Inc.	Machinery (Nonagriculture, Nonconstruction,	A2	A2	A+	A
Cendant Corporation	Diversified/Conglomerate	Baa1	NR	BBB	BB+
Centex Corp.	Buildings and Real Estate	Baa2	Baa2	BBB	BBB
Cingular Wireless LLC	Telecommunications	A3	A3	A+	A
Citigroup Inc.	Banking	Aa1	Aa1	AA-	AA
Clear Channel Communications	Broadcasting	Baa3	Baa3	BBB-	B+
CNA Financial Corporation	Insurance	Baa2	Baa3	BBB-	BBB-
Columbia Energy Group	Oil and Gas	Baa2	Baa2	BBB	BBB
Comcast Corporation	Broadcasting	Baa3	Baa2	BBB	BBB+
CA, Inc.	Electronics	Baa2	Ba1	BBB+	BB
ConAgra Foods, Inc.	Beverage, Food and Tobacco	Baa1	Baa2	BBB+	BBB+
ConocoPhillips	Oil and Gas	A3	A1	A-	A-
Cooper Industries Ltd.	Machinery (Nonagriculture, Nonconstruction,	A3	A3	A-	A-
Countrywide Home Loans, Inc.	Finance	A3	Baa3	A	A
Cox Enterprises, Inc.	Broadcasting	Baa1	Baa3	BBB	BBB-
CSX Corporation	Cargo Transport	Baa2	Baa3	BBB	BBB-
CVS Corp.	Retail Stores	A2	Baa2	A	BBB+
Deere & Company	Farming and Agriculture	A3	A2	A-	A
Devon Energy Corporation	Oil and Gas	Baa2	Baa1	BBB	BBB
Dow Chemical Co. (The)	Chemicals, Plastics and Healthcare, Education and	A3	A3	A-	A-
Eastman Kodak Co.		Baa1	B2	BBB+	B+
Electronic Data Systems Corp.	Electronics	Baa2	Ba1	A-	BBB-
ERAC USA Finance Co.	Personal Transportation	Baa1	Baa2	BBB+	NR
Federated Department Stores Inc.	Retail Stores	Baa1	Baa2	BBB+	BBB
FirstEnergy Corp.	Utilities	Baa2	Baa3	BBB	BBB
Bank of America Corp.	Banking	Aa2	Aa1	A+	AA
Ford Motor Credit Co.	Finance	A3	B1	BBB	B
FPL Group Capital Inc.	Utilities	A2	A2	A	A
General Electric Capital Corp.	Finance	Aaa	Aaa	AAA	AAA
GMAC LLC	Finance	A2	Ba1	BBB	BB+
Goodrich Corp.	Aerospace and Defense	Baa3	Baa2	BBB	BBB
Harrah's Entertainment Inc.	Hotels, Motels, Inns and Automotives	Baa3	NR	BBB-	BB
Hertz Corp.		Baa2	Ba3	BBB	BB-
Hess Corporation	Oil and Gas	Baa3	Baa3	BBB	BBB-
Hewlett-Packard Co.	Electronics	A3	A2	A-	A
HSBC Finance Corporation	Finance	A2	Aa3	A	AA-
Inco Ltd.	Mining, Steel, Iron and Nonprecious Metals	Baa3	Baa3	BBB-	BBB
International Business Machines	Electronics	A1	A1	A+	A+
International Lease Finance Corp.	Diversified/Conglomerate	A1	A1	AA-	AA-
International Paper Co.	Printing and Publishing	Baa2	Baa3	BBB	BBB

Name	Moody's Industry	MOODY'S RATING		S&P RATING	
		May 2, 2003		May 2, 2003	
		Initial	September 30, 2007	Initial	September 30, 2007
Laboratory Corp. of America	Healthcare, Education and	Baa3	Baa3	BBB	BBB
Marriott International Inc.	Hotels, Motels, Inns and	Baa2	Baa2	BBB+	BBB+
MBIA Insurance Corp.	Insurance	Aaa	Aaa	AAA	AAA
MBNA Corp.	Banking	Baa2	Aa1	BBB	NR
McDonald's Corp.	Personal, Food and Misc.	A2	A3	A+	A
McKesson Corp.	Healthcare, Education and	Baa2	Baa3	BBB	BBB
Merrill Lynch & Co. Inc.	Finance	Aa3	Aa3	A+	AA-
MetLife Inc.	Insurance	A2	A2	A	A
Monsanto Co.	Chemicals, Plastics and	Baa1	Baa1	A	A-
Motorola Inc.	Electronics	Baa2	Baa1	BBB	A-
Nabors Industries Inc.	Oil and Gas	A3	A3	A-	A-
National Rural Utilities	Utilities	A2	A2	A	A
Newmont Mining Corp.	Mining, Steel, Iron and Nonprecious Metals	Baa3	Baa1	BBB	BBB+
News America Inc.	Broadcasting	Baa3	Baa2	BBB-	BBB
Nordstrom Inc.	Retail Stores	Baa1	Baa1	A-	A
Omnicom Group Inc.	Broadcasting	Baa1	Baa1	A-	A-
PMI Group Inc.	Insurance	A1	A1	A+	A
PSEG Power LLC	Utilities	Baa1	Baa1	BBB	BBB
Radian Group Inc.	Insurance	A2	A2	A	A
Raytheon Co.	Aerospace and Defense	Baa3	Baa1	BBB-	BBB+
Ryder System Inc.	Personal Transportation	Baa1	Baa1	BBB	BBB+
Sabre Holdings Corp.	Electronics	Baa2	Caa1	BBB+	B+
Safeway Inc.	Grocery	Baa2	Baa2	BBB	BBB-
AT&T Inc.	Telecommunications	A1	A2	AA-	A
Sears Roebuck Acceptance Corp.	Finance	Baa1	Ba2	BBB+	BB+
Sempra Energy	Utilities	Baa1	Baa1	A-	BBB+
Simon Property Group, L.P.	Buildings and Real Estate	Baa2	NR	BBB+	A-
Southwest Airlines Co.	Personal Transportation	Baa1	Baa1	A	A-
SuperValu Inc.	Grocery	Baa3	B1	BBB	BB-
Target Corp.	Retail Stores	A2	A1	A+	A+
Temple-Inland Inc.	Printing and Publishing	Baa3	Ba1	BBB	BBB-
Textron Inc.	Diversified/Conglomerate	A3	A3	A	A-
Toys "R" Us Inc.	Retail Stores	Baa3	Caa1	BBB-	B
Transocean Inc.	Oil and Gas	Baa2	Baa1	A-	BBB+
Tyson Foods Inc.	Beverage, Food and Tobacco	Baa3	Ba2	BBB	BBB-
Verizon Global Funding Corp.	Telecommunications	A2	A3	A+	NR
Viacom Inc.	Broadcasting	A3	Baa3	A-	BBB
Visteon Corp.	Automobile	Baa2	Caa2	BBB	B
Walt Disney Co. (The)	Broadcasting	Baa1	A2	BBB+	A-
Weyerhaeuser Co.	Diversified Natural Resources, Precious Metals, and Minerals	Baa2	Baa2	BBB	BBB
Wyeth	Healthcare, Education and	A3	A3	A	A+
XL Capital Ltd.	Insurance	A1	A3	A+	A-