

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.
- Tax-deferred quarterly distributions consisting entirely of return of capital of \$1.50 per Unit (to yield 6% per annum of the issue price) should be paid until maturity (May 17, 2008).
- 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.
- 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 December 31, 2007, the Net Asset Value per Unit was \$97.96. A distribution of \$1.50 per Unit will be 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 November 30, 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-Dec-07	Initial S&P Rating	Actual 31-Dec-07
Columbia Energy Group	Oil and Gas	Baa2	Baa3	BBB	BBB → BBB-
Citigroup Inc.	Banking	Aa1	Aa2 → Aa3	AA-	AA
GMAC LLC	Finance	A2	Ba2 → Ba3	BBB	BB+
Sears Roebuck AC	Finance	Baa1	Ba2	BBB+	BB+ → BB
Baxter International Inc.	Healthcare, Education, etc	A3	Baa1 → A3	A	A+

MOODY'S RATINGS DISTRIBUTION *

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

The information contained in this report was obtained from sources which we believe to be reliable but are not guaranteed by us and may be incomplete or inaccurate. The information provided in this report is not to be construed as a solicitation or offer to buy or sell the securities of Onyx Trust, Series A-1.

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 less than 10% of the outstanding securities of Onyx Trust.