

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

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