

**ONYX TRUST**

**SUMMARY OF INVESTMENT PORTFOLIO**

**AS AT MARCH 31, 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 \$11,539,741;
3. An interest-bearing receivable of \$4,020,259 under the credit default swap agreement;
4. A credit default swap related asset of \$413,866.

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 quarterly update of the investment portfolio will be included in the Interim Management Report of Fund Performance as at June 30, 2007.

The following table provides the rating distribution as at inception and March 31, 2007

<b>MOODY'S RATINGS DISTRIBUTION</b>		
<b>Moody's Rating</b>	<b>Initial</b>	<b>March 31, 2007</b>
Aaa	3%	2%
Aa1	1%	4%
Aa2	1%	1%
Aa3	1%	2%
A1	7%	5%
A2	13%	14%
A3	16%	13%
Baa1	18%	14%
Baa2	23%	14%
Baa3	17%	16%
Ba1	0%	4%
Ba2	0%	3%
Ba3	0%	1%
B1	0%	3%
B2	0%	1%
B3	0%	1%
Caa1	0%	1%
Caa2	0%	1%

Name	Moody's Industry	MOODY'S RATING		S&P RATING	
		May 2, 2003	March 31, 2007	May 2, 2003	March 31, 2007
		Initial		Initial	
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 Childcare	A2	A2	A+	A+
ARAMARK Corporation	Personal, Food and Misc. Services	Baa3	(P)B3	BBB-	B+
Arrow Electronics, Inc.	Electronics	Baa3	Baa3	BBB-	BBB-
ArvinMeritor, Inc.	Automobile	Baa3	Ba3	BBB-	BB-
AT&T Corp.	Telecommunications	Baa2	A2	BBB+	A
AT&T Inc.	Telecommunications	A1	A2	AA-	A
Bank of America Corp.	Banking	A1	Aa1	A	AA
Bank of America Corporation	Banking	Aa2	Aa1	A+	AA
Baxter International Inc.	Healthcare, Education and Childcare	A3	Baa1	A	A
BCE Inc.	Telecommunications	Baa1	Baa2	A	A-
BellSouth Corporation	Telecommunications	A1	A2	A+	A
Boeing Capital Corporation	Aerospace and Defense	A3	A2	A+	A+
CA, Inc.	Electronics	Baa2	Ba1	BBB+	BB
Carnival Corporation	Leisure, Amusement, Motion Pictures, Entertainment	A3	A3	A	A-
Caterpillar Inc.	Machinery (Nonagriculture, Nonconstruction, Nonelectronic)	A2	A2	A+	A
Cendant Corporation	Diversified/Conglomerate Services	Baa1	Ba2	BBB	BB+
Centex Corporation	Buildings and Real Estate	Baa2	Baa2	BBB	BBB
Cingular Wireless LLC	Telecommunications	A3	Baa1	A+	A
Citigroup Inc.	Banking	Aa1	Aa1	AA-	AA
Clear Channel Communications, Inc.	Broadcasting	Baa3	Baa3	BBB-	BB+
CNA Financial Corporation	Insurance	Baa2	Baa3	BBB-	BBB-
Columbia Energy Group (The)	Oil and Gas	Baa2	NR	BBB	BBB
Comcast Corporation	Broadcasting	Baa3	Baa2	BBB	BBB+
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, Nonelectronic)	A3	A3	A-	A
Countrywide Home Loans, Inc.	Finance	A3	A3	A	A
Cox Enterprises, Inc.	Broadcasting	Baa1	Baa3	BBB	NR
CSX Corporation	Cargo Transport	Baa2	Baa2	BBB	BBB
CVS Corporation	Retail Stores	A2	Baa2	A	BBB+
Deere & Company	Farming and Agriculture	A3	A2	A-	A

Name	Moody's Industry	MOODY'S RATING		S&P RATING	
		May 2, 2003	March 31, 2007	May 2, 2003	March 31, 2007
		Initial		Initial	
Devon Energy Corporation	Oil and Gas	Baa2	Baa2	BBB	BBB
Dow Chemical Company (The)	Chemicals, Plastics and Rubber	A3	A3	A-	A-
Eastman Kodak Company	Healthcare, Education and Childcare	Baa1	B2	BBB+	B+
Electronic Data Systems Corporation	Electronics	Baa2	Ba1	A-	BBB-
ERAC USA Finance Company	Personal Transportation	Baa1	Baa1	BBB+	NR
Federated Department Stores, Inc.	Retail Stores	Baa1	(P)Baa2	BBB+	BBB
FirstEnergy Corp.	Utilities	Baa2	Baa3	BBB	BBB
Ford Motor Credit Company	Finance	A3	B1	BBB	B
FPL Group Capital Inc.	Utilities	A2	A2	A	A
General Electric Capital Corporation	Finance	Aaa	Aaa	AAA	AAA
GMAC LLC	Finance	A2	Ba1	BBB	BB+
Goodrich Corporation	Aerospace and Defense	Baa3	Baa3	BBB	BBB
Harrah's Entertainment, Inc.	Hotels, Motels, Inns and Gaming	Baa3	Baa3	BBB-	BB
Hertz Corporation (The)	Automotives	Baa2	Ba1	BBB	BB-
Hess Corporation	Oil and Gas	Baa3	Baa3	BBB	BBB-
Hewlett-Packard Company	Electronics	A3	A2	A-	A
HSBC Financial Corporation Limited	Finance	A2	Aa3	A	AA-
Inco Ltd.	Mining, Steel, Iron and Nonprecious Metals	Baa3	Baa3	BBB-	BBB
International Business Machines Corporation	Electronics	A1	A1	A+	A+
International Lease Finance Corporation	Diversified/Conglomerate Services	A1	A1	AA-	AA-
International Paper Company	Printing and Publishing	Baa2	Baa3	BBB	BBB
Laboratory Corporation of America Holdings	Healthcare, Education and Childcare	Baa3	Baa3	BBB	BBB
Marriott International, Inc.	Hotels, Motels, Inns and Gaming	Baa2	Baa2	BBB+	BBB+
MBIA Insurance Corporation	Insurance	Aaa	Aaa	AAA	AAA
MBNA Corporation	Banking	Baa2	Aa1	BBB	NR
McDonald's Corporation	Personal, Food and Misc. Services	A2	A2	A+	A
McKesson Corporation	Healthcare, Education and Childcare	Baa2	Baa3	BBB	BBB
Merrill Lynch & Co., Inc.	Finance	Aa3	Aa3	A+	AA-
MetLife, Inc.	Insurance	A2	A2	A	A
Monsanto Company	Chemicals, Plastics and Rubber	Baa1	Baa1	A	A-
Motorola, Inc.	Electronics	Baa2	Baa1	BBB	A-
Nabors Industries Inc.	Oil and Gas	A3	A3	A-	NR
National Rural Utilities	Utilities	A2	A2	A	A

		MOODY'S RATING		S&P RATING	
Name	Moody's Industry	May 2, 2003	March 31, 2007	May 2, 2003	March 31,
		Initial		Initial	2007
Cooperative Finance Corp					
Newmont Mining Corporation	Mining, Steel, Iron and Nonprecious Metals	Baa3	Baa1	BBB	BBB+
News America Incorporated	Broadcasting	Baa3	Baa2	BBB-	BBB
Nordstrom, Inc.	Retail Stores	Baa1	Baa1	A-	A
Omnicom Group, Inc.	Broadcasting	Baa1	Baa1	A-	A-
PMI Group, Inc. (The)	Insurance	A1	A1	A+	A
PSEG Power LLC	Utilities	Baa1	Baa1	BBB	BBB
Radian Group Inc.	Insurance	A2	A2	A	A
Raytheon Company	Aerospace and Defense	Baa3	Baa1	BBB-	BBB+
Ryder System, Inc.	Personal Transportation	Baa1	Baa1	BBB	BBB+
Sabre Holdings Corporation	Electronics	Baa2	Baa3	BBB+	BB
Safeway Inc.	Grocery	Baa2	Baa2	BBB	BBB-
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	A3	BBB+	A-
Southwest Airlines Co.	Personal Transportation	Baa1	Baa1	A	A
SUPERVALU, INC.	Grocery	Baa3	B1	BBB	BB-
Target Corporation	Retail Stores	A2	A1	A+	A+
Temple-Inland Inc.	Printing and Publishing	Baa3	Baa3	BBB	BBB
Textron Inc.	Diversified/Conglomerate Services	A3	A3	A	A-
Time Warner Inc.	Leisure, Amusement, Motion Pictures, Entertainment	Baa1	Baa2	BBB+	BBB+
Toys 'R' US, Inc.	Retail Stores	Baa3	Caa1	BBB-	B-
Transocean Inc.	Oil and Gas	Baa2	Baa1	A-	A-
Tyson Foods, Inc.	Beverage, Food and Tobacco	Baa3	Ba2	BBB	BBB-
Verizon Global Funding Corp.	Telecommunications	A2	A3	A+	A
Viacom Inc.	Broadcasting	A3	Baa3	A-	BBB
Visteon Corporation	Automobile	Baa2	Caa2	BBB	B
Walt Disney Company (The)	Broadcasting	Baa1	A3	BBB+	A-
Weyerhaeuser Company	Diversified Natural Resources, Precious Metals, and Minerals	Baa2	Baa2	BBB	BBB
Wyeth	Healthcare, Education and Childcare	A3	A3	A	A
XL Capital Ltd.	Insurance	A1	A3	A+	A-