

# G L O B A L ♦ D I G I T

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST, SERIES 2004-1

## FUND OVERVIEW

- Global DIGIT (TSX: DG.UN) is a trust providing investors with mezzanine exposures to the credit performance of three globally diversified portfolios. The portfolios are comprised of structured exposures to static corporate debt, mortgage-backed securities and asset-backed securities.
- In order to provide this exposure, Global DIGIT is a counterparty to three credit default swaps (the "Financial Contracts") with Deutsche Bank (the "Bank") and has a security deposit with the Bank to secure its obligations under such Financial Contracts.
- Global DIGIT will not experience any loss under any Financial Contract pursuant to credit events under mortgage-backed or asset-backed securities ("Contingent Exposures") included in the portfolio of reference obligations related to such Financial Contracts until the structured exposures to corporate debt ("Primary Exposures") in such portfolio have all defaulted and their notional amount has been reduced to zero. It is very unlikely that unitholders would ever be exposed to the Contingent Exposures.
- One of the Global DIGIT objectives is to provide investors with a fixed five-year yield of 5.94% up to September 5, 2009 and thereafter with a floating rate targeted to be 2.00% over the applicable one month BA rate. The regular distributions paid by Global DIGIT are treated as return of capital. The income realized by Global DIGIT at maturity is expected to trigger income inclusion for its unitholders, unless they dispose of their Units prior to maturity. In the absence of any Credit Events resulting in losses under the Financial Contracts, the maximum amount repayable at maturity will be \$9.35 per unit.
- The Primary Exposures consist of multiple tranching exposures within five corporate CDOs with attachment points varying between 6.23% and 10.03% and detachment points varying between 7.93% and 12.03%.
- Any losses in the Primary Exposures will affect the attachment and detachment points of the underlying tranching structured exposures. Should the subordination be reduced to zero, any further losses would affect the respective Financial Contracts which are protected by First Loss Protections. Such First Loss Protections are 0.95%, 1.60% and 0.80% (see page 10 of the Prospectus for further details).
- A distribution of \$0.0495 will be paid on March 13, 2009 to holders on record as at February 27, 2009 along with a special distribution of \$0.57.
- As of February 28, 2009, the Net Asset Value per Unit was \$0.17.

## RATINGS DISTRIBUTION – STANDARD & POOR'S EQUIVALENT RATINGS

### Primary Exposures

The ratings below pertain to the full underlying corporate portfolios; however such portfolios are tranching and unitholders exposures begin at the attachment points stated above.

	Feb-09	Jan-09*	Dec-08*
AAA	0.6%	0.6%	0.6%
AA+	1.3%	1.3%	1.3%
AA	3.1%	3.9%	4.1%
AA-	4.1%	5.0%	5.0%
A+	10.0%	9.1%	8.1%
A	12.8%	12.8%	13.7%
A-	12.0%	14.9%	15.7%
BBB+	16.8%	15.5%	15.3%
BBB	8.7%	8.1%	7.5%
BBB-	10.5%	9.5%	9.5%
BB+	3.9%	3.1%	2.9%
BB	2.9%	2.9%	2.9%
BB-	3.1%	2.5%	2.5%
B+	2.1%	2.7%	2.9%
B	0.8%	0.8%	1.7%
B-	- %	0.6%	0.6%
CCC+	1.9%	1.9%	1.9%
CCC	1.5%	- %	- %
CC	1.7%	1.7%	0.8%
C	- %	0.8%	0.8%
NR	2.3%	2.3%	2.3%
Total	100%	100%	100%

\* Minor changes to percentages from prior monthly reports

Contingent Exposures	Feb-09	Jan-09	Dec-08
AAA	98.5%	98.5%	98.5%
AA	- %	1.5%	1.5%
A	1.5%	- %	- %

## KEY CONTACT

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See [www.nbfinc.com](http://www.nbfinc.com) under the "Individual Investor Services – Income Trusts" for further information

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