

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 exposure to the credit performance of three globally diversified portfolios. These portfolios are comprised of structured exposure to corporate debt, mortgage-backed securities and asset-backed securities.
- In order to provide this exposure, Global DIGIT entered into three credit default swaps (the "Financial Contracts") with Deutsche Bank (the "Bank"). Global DIGIT granted security to the Bank in order to secure its obligations under such Financial Contracts.
- Global DIGIT will not incur any losses under any of the Financial Contracts resulting from defaults under the mortgage-backed or asset-backed securities ("Contingent Exposures") included in a given portfolio until the corporate debt ("Primary Exposures") in each portfolio has defaulted and the notional amount in each portfolio has been reduced to zero, in which case the security granted to secure its obligations will most probably be exhausted, representing a total loss to the unitholders. Therefore unitholders are unlikely to ever be exposed to the Contingent Exposures.
- One of the Global DIGIT objectives is to provide investors with a fixed distribution rate of 5.94% per year up to September 5, 2009 and thereafter with a floating rate targeted to be 2.00% over the applicable one-month bankers acceptance rate. The current one-month bankers acceptance rate is 0.414%. The regular distributions paid by Global DIGIT to unitholders are treated as return of capital and as such, these distributions are not taxable. However, the income realized by Global DIGIT at maturity and paid out to unitholders will be taxable as part of the unitholders' income. Unitholders who dispose of their units prior to maturity, other than pursuant to a redemption, will generally realize a capital gain or loss. In the absence of any default resulting in losses to the portfolios, the maximum amount to be repaid by Global DIGIT to the unitholders at maturity will be \$9.35 per unit.
- Global DIGIT has two layers of protection. The first layer refers to subordination levels ranging from 6.23% to 10.03% of the notional amount of the Primary Exposures, meaning that each Primary Exposure may sustain losses up to a maximum of its subordination level, before being affected. The Primary Exposures cover credit risk up to a range of between 7.93% to 12.03% depending on the portfolio.
- In the event that the subordination level is reduced to zero, any further losses would affect each respective Financial Contract. The Financial Contracts benefit from a second layer of protection, known as the First Loss Protection. This First Loss Protection is equal to, 0.95%, 1.60% and 0.80% of the notional amount of its respective portfolio, for each of the Financial Contracts. Once the First Loss Protection has been reduced to zero and if the respective portfolios continue to suffer further losses, the amounts payable to unitholders at maturity will be reduced accordingly and the monthly distribution amounts will also be reduced.
- A distribution of \$0.0495 will be paid on May 14, 2009 to holders on record as at April 30, 2009.
- As of April 30, 2009, the Net Asset Value per Unit was \$1.07.

RATINGS DISTRIBUTION – STANDARD & POOR'S EQUIVALENT RATINGS

Primary Exposures

The ratings below pertain to the full underlying corporate portfolios; however unitholder's exposures are specific to the tranches stated above.

	Apr-09	Mar-09	Feb-09
AAA	0.6%	0.6%	0.6%
AA+	1.3%	1.3%	1.3%
AA	3.1%	3.1%	3.1%
AA-	3.8%	3.7%	4.1%
A+	7.9%	7.9%	10.0%
A	14.6%	15.3%	12.8%
A-	11.5%	10.8%	12.0%
BBB+	15.7%	15.5%	16.8%
BBB	9.8%	10.8%	8.7%
BBB-	10.6%	10.3%	10.5%
BB+	3.8%	3.5%	3.9%
BB	4.2%	3.7%	2.9%
BB-	3.1%	3.1%	3.1%
B+	2.1%	2.1%	2.1%
B	0.8%	0.8%	0.8%
B-	-	-	-
CCC+	1.9%	1.0%	1.9%
CCC	2.1%	1.0%	1.5%
CC	0.8%	3.1%	1.7%
C	-	-	-
NR	2.3%	2.3%	2.3%
Total	100%	100%	100%

Contingent Exposures

	Apr-09	Mar-09	Feb-09
AAA	98.5%	98.5%	98.5%
AA	-	-	-
A	1.5%	1.5%	1.5%

KEY CONTACT

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See www.nbfinc.com under the "Individual Investor Services – Income Trusts" for further information

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