

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") notional amount in each portfolio has been reduced to zero subsequent to credit events (bankruptcy, failure to pay or loss event), 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, after September 7, 2009, with a floating distribution rate targeted to be 2.00% over the applicable one-month bankers acceptance rate. The current one-month bankers acceptance rate is 0.39571%. 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. As of September 30, 2009, the first layer of subordination levels ranged from 4.02% to 8.30% 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 5.72% to 10.30% 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, over and above the subordination level, 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 \$0.02 will be paid on October 15, 2009 to holders on record as at September 30, 2009.
- As of September 30, 2009, the Net Asset Value per Unit was \$3.83.

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.

	Sep-09	Aug-09	Jul-09
AAA	0.6%	0.6%	0.6%
AA+	1.3%	1.3%	1.3%
AA	2.3%	2.3%	2.3%
AA-	3.2%	3.2%	3.2%
A+	7.2%	7.2%	7.2%
A	13.7%	13.5%	13.5%
A-	10.7%	10.7%	10.7%
BBB+	14.4%	14.6%	14.6%
BBB	10.0%	10.6%	11.4%
BBB-	10.8%	11.0%	10.6%
BB+	3.8%	3.0%	2.7%
BB	4.9%	5.7%	5.5%
BB-	2.8%	1.9%	2.8%
B+	3.0%	3.0%	2.1%
B	1.7%	1.7%	1.7%
B-	0.2%	0.2%	0.2%
CCC+	2.6%	2.6%	2.6%
CCC	1.5%	1.5%	1.5%
CC	1.3%	1.3%	1.3%
C	- %	- %	- %
NR	4.2%	4.2%	4.2%
Total	100%	100%	100%

Contingent Exposures	Sep-09	Aug-09	Jul-09
AAA	98.4%	98.4%	98.4%
AA	- %	- %	- %
A	1.6%	1.6%	1.6%

KEY CONTACT

Francois Rivard, National Bank Financial Group, (514) 879-6405

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

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 Global Digit.

To make further inquiry regarding the securities of Global Digit 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 Global Digit and NBF or its subsidiaries continue to provide services to Global Digit in respect of which they receive remuneration. 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 Global Digit. As of the date of this report National Bank of Canada is not a lender to Global Digit.

NBF and/or its affiliates may have a position in the securities of Global Digit 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 4% of the outstanding securities of Global Digit. NBF is a Registered Trader on the Toronto Stock Exchange for Global Digit.