

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 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 Contracts 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 original Global DIGIT objectives was 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 is \$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 points of the underlying tranching structured exposures. Should any attachment point be reduced to zero, any further losses would affect the respective Financial Contract(s) 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 February 13, 2009 to holders on record as at January 30, 2009 along with a special distribution of \$0.74. Another one-time distribution of \$0.57 will be paid on March 13, 2009 to holders on record as at February 27, 2009.
- As of January 31, 2009, the Net Asset Value per Unit was \$0.54 (after the deduction of the declared distribution mentioned above, including the one with an upcoming record date).

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.

	Jan-09	Dec-08	Nov-08
AAA	0.6%	0.6%	0.6%
AA+	1.3%	1.3%	1.3%
AA	3.9%	4.1%	4.6%
AA-	5.0%	5.0%	6.8%
A+	9.1%	7.9%	7.3%
A	12.8%	13.7%	12.0%
A-	14.9%	15.7%	17.0%
BBB+	15.5%	15.3%	15.5%
BBB	7.3%	6.4%	5.8%
BBB-	8.7%	8.9%	8.5%
BB+	3.1%	2.9%	3.1%
BB	2.9%	2.9%	2.9%
BB-	2.5%	2.5%	2.7%
B+	2.7%	2.9%	2.3%
B	0.8%	1.7%	1.7%
B-	0.6%	0.6%	- %
CCC+	1.9%	1.9%	2.5%
CC	1.7%	0.8%	1.5%
C	0.8%	- %	- %
NR	3.9%	5.0%	4.2%
Total	100%	100%	100%

Contingent Exposures	Jan-09	Dec-08	Nov-08
AAA	98.5%	98.5%	98.5%
AA	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

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.