

GLOBAL ♦ DIGIT II

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II, SERIES 2005-1

FUND OVERVIEW

- Global DIGIT II (TSX: GII.UN) is a trust providing investors with equity exposures to the credit performance of three globally diversified portfolios which, as of its most recent performance report, contained 590 securities. Any losses, net of recovery, incurred as a result of credit events in the securities comprised in the portfolio will reduce the amount to be repaid to unitholders at maturity as well as the monthly distributions. The exposure represents respectively the first 0.95%, 1.25% and 1.50% of each portfolio, which means that they are the first at risk upon the occurrence of credit events. The portfolios are comprised of structured finance securities, mortgage-backed securities and asset-backed securities.
- In order to provide this exposure, Global DIGIT II is a counterparty to 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. Substantially all of the non-cash assets of Global DIGIT II consist of or relate to the Financial Contracts.
- One of the Global DIGIT II objectives is to provide investors with a fixed five-year yield of 8.25% of the initial issue price of \$10 up to March 10, 2010 and thereafter, a fixed-rate reset every 5 years targeted to be 4.00% to 4.50% over the then 5-year Government of Canada bond rate. The regular distributions paid by Global DIGIT II are treated as return of capital. The income realized by Global DIGIT II 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.
- Since January 1, 2009, the Bank can't exercise its ramp-up or its replenishment option under the Financial Contracts. Therefore, the principal amount of the portfolios will decline as maturing securities will not be replaced. The Bank has the option, every five years as of March 2010, to terminate the Financial Contracts, in which case, the units would be redeemed at an amount equal to the NAV.
- A distribution of \$0.0687 will be paid on April 16, 2009 to holders on record as at March 31, 2009, along with a special distribution of \$0.05.
- As of January 31, 2009, the Net Asset Value per Unit was \$0.43, after year to date distributions totaling 2.03\$ per unit.

PORTFOLIO COMPOSITION (AS OF MOST RECENT PERFORMANCE REPORTS)

RATINGS DISTRIBUTION

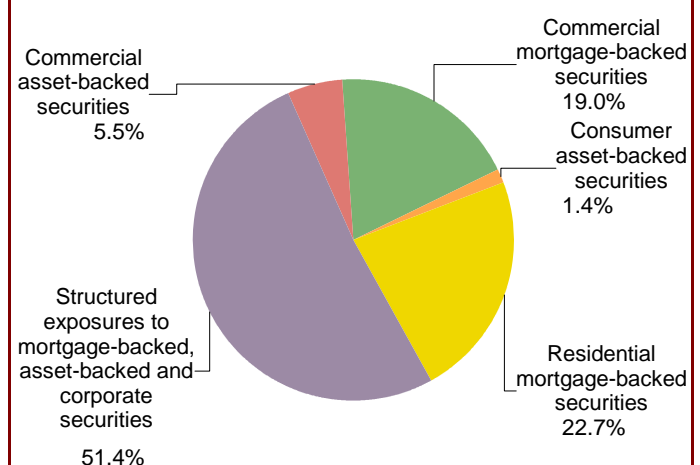
Standard & Poor's Rating *

The ratings below pertain to the full underlying portfolios; however unitholders exposures consist of one equity tranche in each portfolio detached at 0.95%, 1.25% and 1.50% respectively.

	Mar-09	Feb-09
AAA	35.9%	38.3%
AA+	1.7%	1.9%
AA	4.5%	4.8%
AA-	1.5%	1.2%
A+	2.7%	3.5%
A	15.1%	15.7%
A-	4.1%	5.2%
BBB+	2.7%	4.0%
BBB	1.9%	3.6%
BBB-	4.0%	6.2%
BB+	3.7%	0.4%
BB	4.8%	1.3%
BB-	2.6%	0.1%
B+	0.2%	0.1%
B	0.9%	1.1%
B-	0.5%	0.2%
CCC+	0.7%	0.4%
CCC	2.2%	1.9%
CCC-	0.3%	0.7%
CC	7.6%	7.5%
C	1.8%	1.4%
D	0.6%	0.6%
Total	100.0%	100.0%

* Or equivalent

BREAKDOWN BY ASSET CLASS



KEY CONTACT

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

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