

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 exposure to the credit performance of three globally diversified portfolios which, as of its most recent performance report, contained 588 securities. Any losses, net of recovery, incurred as a result of defaults 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 the equity of each portfolio, which means that they are the first at risk upon the occurrence of defaults. The portfolios are comprised of structured finance securities, mortgage-backed securities and asset-backed securities.
- In order to provide this exposure, Global DIGIT II entered into three credit default swaps (the "Financial Contracts") with Deutsche Bank (the "Bank"). Global DIGIT II granted security to the Bank in order to secure its obligations under the Financial Contracts.
- One of the Global DIGIT II objectives is to provide investors with a fixed distribution rate of 8.25% per year up to March 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 and as such, these distributions are not taxable. However, the income realized by Global DIGIT II 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 in the portfolios, the maximum amount to be repaid by Global DIGIT II to the unitholders at maturity will be \$9.35 per unit.
- Since January 1, 2009, the Bank cannot add additional securities to the portfolios. 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 \$9.35 less any loss incurred.
- A distribution of \$0.0687 per unit 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 \$0.49.

PORTFOLIO COMPOSITION (AS OF MOST RECENT PERFORMANCE REPORTS)

RATINGS DISTRIBUTION

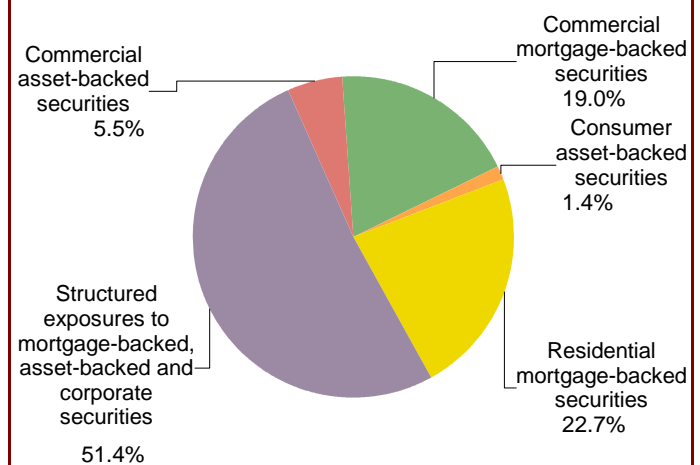
Standard & Poor's Rating *

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.

	Apr-09	Mar-09
AAA	34.1%	35.9%
AA+	2.5%	1.7%
AA	4.0%	4.5%
AA-	0.9%	1.5%
A+	2.7%	2.7%
A	15.3%	15.1%
A-	4.1%	4.1%
BBB+	2.7%	2.7%
BBB	1.7%	1.9%
BBB-	3.6%	4.0%
BB+	3.9%	3.7%
BB	5.6%	4.8%
BB-	2.6%	2.6%
B+	0.2%	0.2%
B	1.7%	0.9%
B-	0.5%	0.5%
CCC+	0.7%	0.7%
CCC	1.6%	2.2%
CCC-	0.3%	0.3%
CC	8.3%	7.6%
C	1.9%	1.8%
D	1.1%	0.6%
Total	100.0%	100.0%

* Or equivalent

BREAKDOWN BY ASSET CLASS



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

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To make further inquiry regarding the securities of Global Digit II 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 II and NBF or its subsidiaries continues to provide services to Global Digit II 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 II. As of the date of this report National Bank of Canada is not a lender to Global Digit II.

NBF and/or its affiliates may have a position in the securities of Global Digit II 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 5% of the outstanding securities of Global Digit II. NBF is a Registered Trader on the Toronto Stock Exchange for Global Digit II.