

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST

SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2010

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The portfolio of Global Diversified Investment Grade Income Trust (“Global DIGIT”) is comprised of:

1. Swap agreements D, E and F for a total of \$57,838,000;
2. National Bank of Canada rated Aa2/A/AA(low) (Moody’s/S&P/DBRS) term deposit note for a total of \$39,426,257;
3. A credit default swap receivable of \$18,411,743 under the swap agreements D, E and F.

Global DIGIT is a trust providing investors with mezzanine exposure to the credit performance of three globally diversified portfolios. These portfolios are comprised of structured exposures to corporate debt, mortgage-backed securities and asset-backed securities.

In order to provide these exposures, 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.

See Schedule A for a description of both the Primary and Contingent exposures, within each of the three portfolios.

Global DIGIT has two layers of protection. The first layer refers to subordination levels, whereby each Primary Exposure may sustain losses up to its subordination level (the attachment point), before being affected. The Primary Exposures cover credit risk up to a certain range (the detachment point). 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.

A bankruptcy credit event occurred in respect of Ambac Assurance Corporation on March 26, 2010. This reference obligation is included in the portfolios D1, D3, D4, D5, E1, E3, E4, E5, F1, F3, F4 and F5 to which Global DIGIT is exposed and represents 1% of each such portfolio. The impact of the Ambac credit event on Global DIGIT will be that the subordination levels in the affected portfolios will be lowered. However the exact percentage of this reduction will only be known when the recovery rate is determined in accordance with the rules of ISDA. Regardless of the recovery rate, Global DIGIT will not suffer a loss pursuant to this credit event.

As of March 31, 2010, eleven credit events have affected the Primary Exposures since the inception of the transaction in September 2004: Delphi Corp., Fannie Mae, Freddie Mac, Lehman Brothers Holdings Inc., Controladora Comercial Mexicana SAB, Syncora Guarantee Inc., Chemtura Corporation, Idearc Inc., General Motors Corporation, CIT Group Inc and Ambac Assurance Corporation.

Subsequent to the aforementioned Credit Events, the attachment points (subordination levels) and detachment points on the five corporate debt exposures have decreased as shown in the following table:

Exposure	Corporate Debt Exposure	March 31, 2010*		December 31, 2009		At inception	
		Subordination (Attachment Point)	Detachment Point	Subordination (Attachment Point)	Detachment Point	Subordination (Attachment Point)	Detachment Point
D	1	5.89%	7.34%	5.89%	7.34%	9.55%	11.00%
	2	7.45%	9.45%	7.45%	9.45%	11.00%	13.00%
	3	6.85%	8.85%	6.85%	8.85%	11.00%	13.00%
	4	5.43%	7.13%	5.43%	7.13%	7.85%	9.55%
	5	6.85%	8.30%	6.85%	8.30%	9.55%	11.00%
E	1	7.34%	9.34%	7.34%	9.34%	11.00%	13.00%
	2	6.00%	7.45%	6.00%	7.45%	9.55%	11.00%
	3	3.70%	5.40%	3.70%	5.40%	7.85%	9.55%
	4	7.13%	8.58%	7.13%	8.58%	9.55%	11.00%
	5	8.30%	10.30%	8.30%	10.30%	11.00%	13.00%
F	1	7.34%	9.34%	7.34%	9.34%	11.00%	13.00%
	2	7.45%	9.45%	7.45%	9.45%	11.00%	13.00%
	3	5.40%	6.85%	5.40%	6.85%	9.55%	11.00%
	4	7.13%	8.58%	7.13%	8.58%	9.55%	11.00%
	5	5.15%	6.85%	5.15%	6.85%	7.85%	9.55%

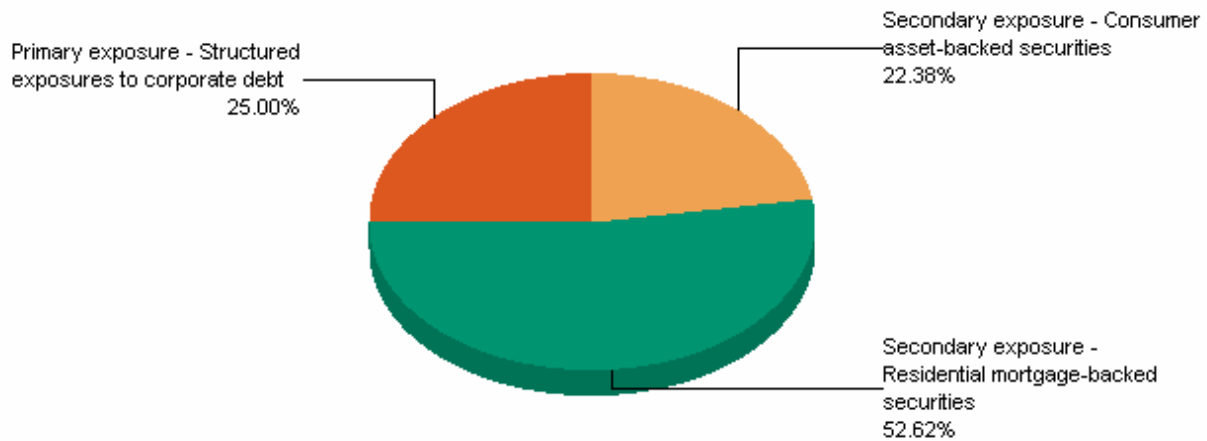
* Not taking into account the reduction in subordination in relation to the Ambac Credit Event, since the recovery level has not yet been determined.

None of the eleven Credit Events Global DIGIT has experienced so far resulted in a loss for Global DIGIT but, as shown above, Credit Events erode the underlying protection on the corporate debt exposures, thus making Global DIGIT more vulnerable to losses should additional Credit Events occur. For a complete list of the 191 underlying corporate entities Global DIGIT is exposed to, please refer to Schedule B of this report.

If Credit Events on the underlying reference obligations were to reduce the subordination level (attachment point) on any corporate debt exposure to zero, then any further loss (net of recoveries) on such corporate debt exposure in excess of the relevant Global DIGIT first loss protection (0.95%, 1.60% or 0.80% respectively for portfolio D, E and F) would reduce the amount paid to Unitholders by Global DIGIT on the Expected Maturity Date (or Legal Maturity Date, as the case may be) and monthly distributions on the units would also decline. Note that once the subordination level (attachment point) on any corporate debt exposure has been extinguished, further losses will take into account both the thickness of the corporate debt exposure and the first loss protection. For example, if we take the shaded exposure in the above table for Credit Exposure E and assume a recovery of 30% on a subsequent default of a reference obligation in

excess of the subordination level, such default would represent a loss of 2.06% of the portfolio¹. The first loss protection and the thickness of Credit Exposure E are respectively 1.60% and 0.225%, for a total of 1.825%. The loss in such an event is 2.06%, which is greater than 1.825% thus representing a total loss of Credit Exposure E (\$3.11 per unit).

The following pie-chart provides a break-down of the Reference Obligations by asset category.



The next portfolio update will be as at June 30, 2010.

Subsequent Events

There are no subsequent events.

¹ 1% Reference Obligation weight X 70% loss/1.70% tranche thickness of the underlying exposure X 5% weight of tranche within Credit Exposure E = 2.06%.

SCHEDULE A PORTFOLIO 1

The Portfolio 1 credit exposures (Credit Exposure D) are composed of Primary Exposures (the five corporate debt exposures) and Contingent Exposures (the mortgage-backed securities and asset-backed securities exposures). The exposure of Global DIGIT to Credit Exposure D is limited to an amount of \$19,280,710. As at December 31, 2009, Credit Exposure D was benefiting from a First Loss Amount of \$91,583,374. The notional amount of the corporate debt exposure is \$2,410,088,796 (25% of Portfolio 1 exposure), whereas the notional amount of mortgage-backed and asset-backed securities is \$7,230,266,387 (75% of Portfolio 1 exposure).

Primary Exposure Ratings Distribution:

Ratings of the reference obligations underlying the corporate debt exposures - S&P Equivalent - Mar. 31, 2010			
Rating	Weighting	Rating	Weighting
AAA	0.64%	BB+	2.55%
AA+	1.29%	BB	4.29%
AA	2.36%	BB-	4.72%
AA-	3.23%	B+	2.59%
A+	5.80%	B	3.42%
A	15.19%	B-	1.72%
A-	11.05%	CCC+	0.65%
BBB+	12.00%	CCC	0.64%
BBB	10.71%	CC	0.00%
BBB-	12.85%	NR	4.29%
		TOTAL	100.00%

Primary Exposure Tranches:

Corporate Debt Exposure	Nb of Securities*	S&P Equivalent WARF**	Mdy's Equivalent WARF**	Subordination (Attachment Point)	Detachment Point	Weighting	Notional protection
1	93	BBB-/BB+	Baa3/Ba1	5.89%	7.34%	5%	\$ 482 017 761
2	94	BBB-/BB+	Baa3/Ba1	7.45%	9.45%	5%	\$ 482 017 761
3	93	BBB-/BB+	Baa3/Ba1	6.85%	8.85%	5%	\$ 482 017 761
4	95	BBB/BBB-	Baa2/Baa3	5.43%	7.13%	5%	\$ 482 017 761
5	95	BBB-/BB+	Baa3/Ba1	6.85%	8.30%	5%	\$ 482 017 761
						25%	\$ 2 410 088 804

* Within each portfolio of corporate debt, reference entities are, for the most part, equally weighted (1%), save for a few exceptions that are due to spin-offs, mergers, etc.

** Weighted average rating factor based on ratings from relevant rating agency

PORTFOLIO 2

The Portfolio 2 credit exposures (Credit Exposure E) are composed of Primary Exposures (the five corporate debt exposures) and Contingent Exposures (the mortgage-backed securities and asset-backed securities exposures). The exposure of Global DIGIT to Credit Exposure E is limited to an amount of \$19,280,710. As at December 31, 2009, Credit Exposure E was benefiting from a First Loss Amount of \$137,107,274. The notional amount of the corporate debt exposure is \$2,142,301,152 (25% of Portfolio 2 exposure), whereas the notional amount of mortgage-backed and asset-backed securities exposures is \$6,426,903,455 (75% of Portfolio 2 exposure).

Primary Exposure Ratings Distribution:

Ratings of the reference obligations underlying the corporate debt exposures - S&P Equivalent - Mar. 31, 2010			
Rating	Weighting	Rating	Weighting
AAA	0.64%	BB+	2.55%
AA+	1.29%	BB	4.29%
AA	2.36%	BB-	4.72%
AA-	3.23%	B+	2.59%
A+	5.80%	B	3.42%
A	15.19%	B-	1.72%
A-	11.05%	CCC+	0.65%
BBB+	12.00%	CCC	0.64%
BBB	10.71%	CC	0.00%
BBB-	12.85%	NR	4.29%
TOTAL			100.00%

Primary Exposure Tranches:

Corporate Debt Exposure	Nb of Securities*	S&P Equivalent WARF**	Mdy's Equivalent WARF**	Subordination (Attachment Point)	Detachment Point	Weighting	Notional protection
1	93	BBB-/BB+	Baa3/Ba1	7.34%	9.34%	5%	\$ 428 460 232
2	94	BBB-/BB+	Baa3/Ba1	6.00%	7.45%	5%	\$ 428 460 232
3	93	BBB-/BB+	Baa3/Ba1	3.70%	5.40%	5%	\$ 428 460 232
4	95	BBB/BBB-	Baa2/Baa3	7.13%	8.58%	5%	\$ 428 460 232
5	95	BBB-/BB+	Baa3/Ba1	8.30%	10.30%	5%	\$ 428 460 232
							25% \$ 2 142 301 159

* Within each portfolio of corporate debt, reference entities are, for the most part, equally weighted (1%), save for a few exceptions that are due to spin-offs, mergers, etc.

** Weighted average rating factor based on ratings from relevant rating agency

PORTFOLIO 3

The Portfolio 3 credit exposures (Credit Exposure F) are composed of Primary Exposures (the five corporate debt exposures) and Contingent Exposures (the mortgage-backed securities and asset-backed securities exposures). The exposure of Global DIGIT to Credit Exposure F is limited to an amount of \$19,276,580. As at December 31, 2009, Credit Exposure F was benefiting from a First Loss Amount of \$31,796,419. The total notional of the corporate debt exposure is \$993,638,106 (25% of Portfolio 3 exposure), whereas the notional amount of mortgage-backed and asset-backed securities is \$2,980,914,319 (75% of Portfolio 3 exposure).

Primary Exposure Ratings Distribution:

Ratings of the reference obligations underlying the corporate debt exposures - S&P Equivalent - Mar. 31, 2010			
Rating	Weighting	Rating	Weighting
AAA	0.64%	BB+	2.55%
AA+	1.29%	BB	4.29%
AA	2.36%	BB-	4.72%
AA-	3.23%	B+	2.59%
A+	5.80%	B	3.42%
A	15.19%	B-	1.72%
A-	11.05%	CCC+	0.65%
BBB+	12.00%	CCC	0.64%
BBB	10.71%	CC	0.00%
BBB-	12.85%	NR	4.29%
TOTAL			100.00%

Primary Exposure Tranches:

Corporate Debt Exposure	Nb of Securities*	S&P Equivalent WARF**	Mdy's Equivalent WARF**	Subordination (Attachment Point)	Detachment Point	Weighting	Notional protection
1	93	BBB-/BB+	Baa3/Ba1	7.34%	9.34%	5%	\$ 198 727 620
2	94	BBB-/BB+	Baa3/Ba1	7.45%	9.45%	5%	\$ 198 727 620
3	93	BBB-/BB+	Baa3/Ba1	5.40%	6.85%	5%	\$ 198 727 620
4	95	BBB/BBB-	Baa2/Baa3	7.13%	8.58%	5%	\$ 198 727 620
5	95	BBB-/BB+	Baa3/Ba1	5.15%	6.85%	5%	\$ 198 727 620
						25%	\$ 993 638 100

* Within each portfolio of corporate debt, reference entities are, for the most part, equally weighted (1%), save for a few exceptions that are due to spin-offs, mergers, etc.

** Weighted average rating factor based on ratings from relevant rating agency

Portfolio 1, 2 and 3 Contingent Exposures:

Issuer	ISIN	S&P Rating as at Mar. 31, 2010	Moody's Rating as at Mar. 31, 2010	Weighting
ACCESS GROUP, INC.	US00432CAC55	AAA	Aaa	0.60%
ACCESS GROUP, INC.	US00432CAD39	AAA	Aaa	0.60%
ACCESS GROUP, INC.	US00432CAL54	AAA	Aaa	0.60%
ACCESS GROUP, INC.	US00432CAQ42	AAA	Aaa	0.60%
AMERICAN EXPRESS CREDIT ACCOUNT	US02582JCC27	NR	Aaa	0.60%
CITIBANK CREDIT CARD ISSUANCE	US17305EAQ89	AAA	Aaa	0.60%
CITIBANK CREDIT CARD ISSUANCE	US17305EAZ88	AAA	Aaa	0.60%
CITIBANK CREDIT CARD ISSUANCE	US17305EBF16	AAA	Aaa	0.60%
FREDDIE MAC	US3133995Z67	NR	Aaa	0.60%
FREDDIE MAC	US313399PA98	NR	Aaa	0.60%
FREDDIE MAC	US313399VB08	NR	Aaa	0.60%
FREDDIE MAC	US31339G2B65	NR	Aaa	0.60%
FREDDIE MAC	US31339NCL82	NR	Aaa	0.60%
FREDDIE MAC	US31339NUF13	NR	Aaa	0.60%
FREDDIE MAC	US3133TCQW19	NR	Aaa	0.60%
FREDDIE MAC	US3133TETV64	NR	Aaa	0.60%
FREDDIE MAC	US3133TEX740	NR	Aaa	0.60%
FREDDIE MAC	US3133TJNL34	NR	Aaa	0.60%
FREDDIE MAC	US3133TLPP75	NR	Aaa	0.60%
FREDDIE MAC	US3133TLVA33	NR	Aaa	0.60%
FREDDIE MAC	US3133TNR891	NR	Aaa	0.60%
FREDDIE MAC	US3133TRDV42	NR	Aaa	0.60%
FREDDIE MAC	US3133TSH222	NR	Aaa	0.60%
FREDDIE MAC	US3133TTK752	NR	Aaa	0.60%
FREDDIE MAC	US3133TTUM16	NR	Aaa	0.60%
FREDDIE MAC	US3133TTV403	NR	Aaa	0.60%
FREDDIE MAC	US3133TVCQ77	NR	Aaa	0.60%
FREDDIE MAC	US3133TVFP67	NR	Aaa	0.60%
FANNIE MAE	US31358SAT87	NR	Aaa	0.60%
FANNIE MAE	US31359FAM05	NR	Aaa	0.60%
FANNIE MAE	US31359GE283	NR	Aaa	0.60%
FANNIE MAE	US31359GE366	NR	Aaa	0.60%
FANNIE MAE	US31359H5B68	NR	Aaa	0.60%
FANNIE MAE	US31359HB600	NR	Aaa	0.60%
FANNIE MAE	US31359HNC67	NR	Aaa	0.60%
FANNIE MAE	US31359K6P73	NR	Aaa	0.60%
FANNIE MAE	US31359KED54	NR	Aaa	0.60%
FANNIE MAE	US31359KLJ42	NR	Aaa	0.60%
FANNIE MAE	US31359KQ750	NR	Aaa	0.60%
FANNIE MAE	US31359KTH04	NR	Aaa	0.60%
FANNIE MAE	US31359LF264	NR	Aaa	0.60%
FANNIE MAE	US31359LF348	NR	Aaa	0.60%
FANNIE MAE	US31359LLN37	NR	Aaa	0.60%
FANNIE MAE	US31359LNU51	NR	Aaa	0.60%
FANNIE MAE	US31359LPC36	NR	Aaa	0.60%
FANNIE MAE	US31359LQD00	NR	Aaa	0.60%

Issuer	ISIN	S&P Rating as at Mar. 31, 2010	Moody's Rating as at Mar. 31, 2010	Weighting
FANNIE MAE	US31359LSN63	NR	Aaa	0.60%
FANNIE MAE	US31359QWS91	NR	Aaa	0.60%
FANNIE MAE	US31359TG513	NR	Aaa	0.60%
FANNIE MAE	US31359TPL60	NR	Aaa	0.60%
FANNIEMAE WHOLE LOAN	US31359UQG30	AAA	NR	0.60%
FANNIEMAE WHOLE LOAN	US31359UQH13	AAA	NR	0.60%
FANNIEMAE WHOLE LOAN	US31359UVK86	AAA	NR	0.60%
FANNIEMAE WHOLE LOAN	US31359UVL69	AAA	NR	0.60%
FANNIE MAE	US31359UZ578	NR	Aaa	0.60%
FANNIEMAE WHOLE LOAN	US31359UZW88	AAA	NR	0.60%
FANNIEMAE WHOLE LOAN	US31359UZX61	AAA	NR	0.60%
FANNIE MAE	US31359VAY92	NR	Aaa	0.60%
FANNIE MAE	US31359VRL98	NR	Aaa	0.60%
FANNIE MAE	US31359VYC17	NR	Aaa	0.60%
FANNIE MAE	US313921D216	NR	Aaa	0.60%
FANNIE MAE	US31392AVP01	NR	Aaa	0.60%
FANNIE MAE	US31392BNA07	NR	Aaa	0.60%
FANNIEMAE WHOLE LOAN	US31392CMJ08	AAA	Aaa	0.60%
FANNIE MAE	US31392CNM28	NR	Aaa	0.60%
FANNIE MAE	US31392DBF87	NR	Aaa	0.60%
FANNIE MAE	US31392DBM39	NR	Aaa	0.60%
FANNIE MAE	US31392DXX55	NR	Aaa	0.60%
FANNIE MAE	US31392FVB02	NR	Aaa	0.60%
FREDDIE MAC	US31392PHH10	NR	Aaa	0.60%
FREDDIE MAC	US31392PQD05	NR	Aaa	0.60%
FREDDIE MAC	US31392R4E82	NR	Aaa	0.60%
FREDDIE MAC	US31392UHH05	NR	Aaa	0.60%
FREDDIE MAC	US31392UJC99	NR	Aaa	0.60%
FREDDIE MAC	US31392XWV62	NR	Aaa	0.60%
FANNIE MAE	US31393ANS23	NR	Aaa	0.60%
FANNIE MAE	US31393D2D26	NR	Aaa	0.60%
FANNIE MAE	US31393DQ200	NR	Aaa	0.60%
FREDDIE MAC	US31393GAK04	NR	Aaa	0.60%
FREDDIE MAC	US31393HFH03	NR	Aaa	0.60%
FREDDIE MAC	US31393KGA79	NR	Aaa	0.60%
FREDDIE MAC	US31393LCN10	NR	Aaa	0.60%
FREDDIE MAC	US31393LYD99	NR	Aaa	0.60%
FREDDIE MAC	US31393NZE20	NR	Aaa	0.60%
FREDDIE MAC	US31393PV683	NR	Aaa	0.60%
FANNIE MAE	US31393T6E19	NR	Aaa	0.60%
FANNIE MAE	US31393UW335	NR	Aaa	0.60%
FANNIEMAE WHOLE LOAN	US31393XVH78	AAA	NR	0.60%
FANNIEMAE WHOLE LOAN	US31393XVJ35	AAA	NR	0.60%
FANNIE MAE	US31393Y2F12	NR	Aaa	0.60%
FREDDIE MAC	US31394GYZ08	NR	Aaa	0.60%
FREDDIE MAC	US31394HC258	NR	Aaa	0.60%
FREDDIE MAC	US31394JN780	NR	Aaa	0.60%
FREDDIE MAC	US31394KRS59	NR	Aaa	0.60%

Issuer	ISIN	S&P Rating as at Mar. 31, 2010	Moody's Rating as at Mar. 31, 2010	Weighting
FREDDIE MAC	US31394WT657	NR	Aaa	0.60%
KEYCORP STUDENT LOAN TRUST	US493268AS51	AAA	Aaa	0.60%
KEYCORP STUDENT LOAN TRUST	US493268AY20	A	Aa2	0.60%
KEYCORP STUDENT LOAN TRUST	US493268BA35	AAA	Aaa	0.60%
KEYCORP STUDENT LOAN TRUST	US493268BD73	A	Aa2	0.60%
MBNA MASTER CREDIT CARD TRUST	US55262NAL01	AAA	Aaa	0.60%
MBNA MASTER CREDIT CARD TRUST	US55262TGA51	AAA	Aaa	0.60%
MBNA CREDIT CARD MASTER NOTE TRUST	US55264TAE10	AAA	Aaa	0.60%
MBNA CREDIT CARD MASTER NOTE TRUST	US55264TAT88	AAA	Aaa	0.60%
NELNET STUDENT LOAN CORPORATION	US640314BG47	NR	Aaa	0.60%
NELNET STUDENT LOAN TRUST	US64031QAB77	AAA	Aaa	0.60%
NELNET STUDENT LOAN TRUST	US64031QAG64	AAA	Aaa	0.60%
NELNET STUDENT LOAN TRUST	US64031QAH48	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GDX16	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GEC69	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GED43	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GEJ13	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GEK85	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GES12	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GEU67	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GEV41	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GEW24	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GEX07	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GFT85	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GFU58	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GFV32	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78442GFW15	AAA	Aaa	0.60%
SLM STUDENT LOAN TRUST	US78443CAZ77	AAA	Aaa	0.60%
CITIBANK OMNI-S MASTER TRUST	US81234CCF68	AAA	Aaa	0.60%
WELLS FARGO STUDENT LOAN TRUST	US94977YAB39	AAA	Aaa	0.60%
TOTAL				75.00%

SCHEDULE B

Primary Exposure Reference Obligations:

Issuer	Reference Obligation	March 31, 2010							
		S&P Rating	Moody's Rating	Fitch Rating	CDO 1	CDO 2	CDO 3	CDO 4	CDO 5
ABN Amro Bank NV	AAB 4.625 05/09 (ISIN NL0000122463)	A+	A2	AA-	X	X		X	X
Akzo Nobel NV	AKZO 4.25% OF 06/11 (ISIN XS0170265341)	BBB+	Baa1	BBB+			X		
Albertson's Inc	ABS 7.5% OF 02/11 (ISIN US013104AJ31)	NR	NR	BB-		X	X	X	X
Allianz AG	ALZ 6.125% OF 05/22 (ISIN XS0148887564)	AA	Aa3	AA-		X	X	X	X
Alltel Corp	AT 7% OF 07/12 (ISIN US020039DB64)	NR	NR	A	X		X		
Altadis, S.A.	ALTSM 5.125% OF 10/13 (ISIN XS0176838372)	BBB	NR	BBB-	X	X			
Altria Group Inc	MO 7% OF 11/13 (ISIN US02209SAA15)	BBB	Baa1	BBB+	X	X	X	X	
Anglo American PLC	AALLN 3 5/8 06/08 (ISIN XS0169443784)	BBB	Baa1	BBB+	X	X		X	X
Arcelor Finance SCA	LORFP 6.125% OF 04/08 (ISIN FR0000485278)	BBB	Baa3	NR		X	X	X	X
Arrow Electronics Inc	ARW 6.875% OF 07/13 (ISIN US042735AZ37)	BBB-	Baa3	BBB-			X	X	X
AT&T Inc	SBC 5.875% OF 02/12 (ISIN US78387GAK94)	A	A2	A	X			X	X
Atlas Copco AB	ATCOA 6.5% OF 04/08 (ISIN USW10020AH39)	A-	A3	NR	X				
AvalonBay Communities Inc	AVB 6.125% OF 11/12 [MTN] (ISIN US05348EAG44)	BBB+	Baa1	NR				X	
Avis Budget Group Inc.	CD 7.375% OF 01/13	B+	NR	B+			X		
Aviva PLC	AVLN 5.75% OF 11/21	A	A1	A	X	X	X	X	
AXA SA	AXASA 6.75% OF 12/20	A	A2	A		X	X	X	X
BAA PLC	BAA 2.94% OF 04/08 (ISIN XS0145301692)	NR	NR	NR		X	X		
BAE Systems PLC	BAPLC 10.75% of 11/14 (ISIN GB0001272664)	BBB+	Baa2	BBB+					X
Banca Monte dei Paschi di Sien	MONTE 5.625% OF 07/11	A-	A1	A			X		
BANCO SANTANDER CENTRAL HISPANO, S.A.	SANTAN 6% OF 03/11	NR	NR	NR	X		X	X	X
Barrick Gold Corp	ABX 7.5% OF 05/07 (ISIN US068494AA16)	A-	Baa1	NR			X		
Bayer AG	BYIF 6% OF 04/12 [EMTN]	A-	A3	A-	X	X			X
Bayerische Motoren Werke AG	BMW 4.625% OF 02/13 (ISIN XS0162732951)	A-	A3	NR			X	X	X
Bear Stearns Cos Inc/The	BSC 7.625% OF 12/09	A+	Aa3	AA-	X				
BellSouth Corp	BLS 6% OF 10/11	NR	A2	A				X	
Bertelsmann AG	BERTEL 4.625% OF 6/10 (ISIN XS0169240164)	BBB	Baa2	BBB+	X				X
Boeing Capital Corp	BA 6.1% OF 03/11 (ISIN US097014AD62)	A	A2	A+	X	X			X
Bombardier Capital Inc.	BOMB 6.125% OF 06/06 [MTNA] (ISIN US09774LAG32)	BB+	NR	NR				X	X
BOMBARDIER INC.	BOMB 6.75% OF 05/12 [144A] (ISIN US097751AG66)	BB+	Ba2	BB+		X	X	X	X
Bouygues	BOUY 5.875% OF 05/09	A-	NR	BBB+					X
BRISA - AUTO-ESTRADAS DE PORTUGAL SA	None	BBB	Baa1	BBB+			X		
Bristol-Myers Squibb Co	BMY 5.75% OF 10/11 (ISIN US110122AG36)	A+	A2	A+	X	X	X		X
British American Tobacco PLC	BATSLN 4.875% OF 02/09 [EMTN]	BBB+	Baa1	BBB+	X	X		X	X
BT Group PLC	BRITEL 7.125% OF 02/11 (ISIN XS0123684887)	BBB-	NR	BBB	X	X	X		X
Cap Gemini SA	CAPP 2.5% 01/10 (ISIN FR0000476442)	BBB-	NR	NR		X	X		
Capital One Bank	COF 6.5% OF 06/13 (ISIN US14040EHG08)	BBB+	A2	A-	X		X	X	X
Capitalia SpA	CAPIM 5.8% OF 12/09 (ISIN IT0001394565)	NR	Aa2	A+	X	X	X		
Cargill Inc	CARGIL 6.375% OF 06/12 [144A] (ISIN US141781AP99)	A	A2	A				X	
Carnival Corp	CCL 6.65% OF 01/28	BBB+	A3	NR		X	X	X	X
CarrAmerica Realty Corp	CRE 7.125% OF 01/12 (ISIN US144418AK65)	NR	NR	NR			X	X	
Carrefour SA	CARR 4.375% OF 06/11 (ISIN XS0167864544)	A	A3	A-		X	X	X	X
Centex Corp	CTX 7.875% OF 02/11	NR	B1	BB+	X	X	X		X
Centrica PLC	CENTRI 5.875% OF 11/12 [EMTN]	A-	A3	A	X	X			X
CenturyTel Inc	CTL 7.875% OF 08/12 [144A] (ISIN US156700AF30)	BBB-	Baa3	BBB-		X	X	X	X
Cie de Saint-Gobain	STGOBN 4.75% OF 07/09 (ISIN FR0000494973)	BBB	Baa2	BBB+				X	
CiR Compagnie Industrial Riunite Spa	CIRINT 5.25% OF 03/09 (ISIN XS0095147673)	BB	NR	NR		X		X	X

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Issuer	Reference Obligation	S&P Rating	Moody's Rating	Fitch Rating	CDO 1	CDO 2	CDO 3	CDO 4	CDO 5
CNA Financial Corp	CNAFNL 6.6% OF 12/08 (ISIN US126117AK66)	BBB-	Baa3	BBB	X		X	X	
Coca-Cola Enterprises Inc	CCE 6.125% OF 08/11	A	A3	A+					X
Computer Sciences Corp	CSC 7.375% OF 06/11 (ISIN US205363AE42)	A-	Baa1	BBB+	X	X		X	X
ConocoPhillips	COP 4.75% OF 10/12 (ISIN US20825CAE49)	A	A1	A	X				
Countrywide Home Loans Inc	CFC 5.625% OF 07/09	A	A2	A+			X	X	X
COX Communications Inc	COXENT 7.75% OF 11/10	BBB-	Baa2	BBB	X		X	X	X
DaimlerChrysler AG	DCX 6.5% OF 11/13	BBB+	A3	BBB+	X	X			
Deutsche Lufthansa AG	LUFTHA 1.25% OF 01/12 (ISIN XS0140276618)	BBB-	Ba1	NR		X	X	X	X
Domtar Inc	DTC 7.875% OF 10/11 (ISIN US257561AU43)	BB	NR	NR		X	X	X	X
Dow Chemical Co/The	DOW 6% OF 10/12 (ISIN US260543BR36)	BBB-	Baa3	BBB		X	X	X	X
DSG International PLC	DIX 6.125% OF 11/12	NR	B1	B	X				
DUKE CAPITAL CORPORATION	DUK 6.25% OF 02/13	BBB+	Baa2	BBB				X	
Duke Energy Corporation	DUK 6.25% OF 01/12	A-	Baa2	NR	X				
E.ON AG	EOAGR 5.75% OF 05/09 [EMTN]	A	A2	A	X	X		X	X
EDP - Electricidade de Portugal, S.A.	ELEPOR 5.875% OF 03/11	A-	A3	A-			X		
Electrolux AB	ELTLX 6% OF 03/08 (ISIN XS0126231199)	BBB	NR	BBB-			X	X	
Enbridge Energy Partners, L.P.	EEP 4.75% OF 06/13 (ISIN US29250RAC07)	BBB	Baa2	NR	X				
Endesa SA	ELESM 4.375% OF 06/09	A-	A3	A-					X
Eneco Holding NV	ENECO 4.125% OF 06/10 (ISIN XS0169895843)	A-	NR	NR	X	X	X	X	
Energie Baden-Wuerttemberg Aktiengesellschaft	ENBW 5.875% OF 02/12	A-	A2	A		X			
EOP Operating LP	EOP 7% OF 07/11	NR	NR	NR		X			X
ERP Operating Limited Partnership	EQR 5.2% OF 04/13	BBB+	Baa1	A-	X	X			
European Aeronautic Defence and Space Company EADS N.V.	AERO 4.625% OF 03/10	NR	A1	NR	X				
Exelon Generation Co LLC	EXC 6.95% OF 06/11 (ISIN US30161MAB90)	BBB	A3	BBB+	X			X	X
Federated Department Stores In	FD 6.625% OF 04/11 (ISIN US31410HAS04)	BB	Ba2	BBB-		X			
Financial Security Assurance I	None	AAA	NR	NR		X	X	X	
First Industrial LP	FR 6.875% OF 04/12 (ISIN US32055RAH03)	BB-	Ba3	BB-	X		X		X
FirstEnergy Corp	FE 6.45% OF 11/11 [B]	BBB-	Baa3	BBB	X				
FKI PLC	FKI 6.625% OF 02/10 (ISIN XS0107657222)	NR	NR	NR	X		X		
Ford Motor Co	F 7.45% OF 07/31 (ISIN US345370CA64)	B-	B3	B-	X	X	X	X	
Ford Motor Credit Co	F 7% OF 10/13 (ISIN US345397TZ65)	B-	B1	B-	X		X	X	X
Fortis Finance NV	FORTIS 4.625% OF 04/09 (ISIN XS0096324925)	NR	Baa3	BBB	X		X	X	X
GATX Financial Corp	GMT 8.875% OF 06/09 (ISIN US36804PAA49)	NR	Baa1	BBB	X		X		X
General Motors Acceptance Corp	GM 6.875% OF 08/12 (ISIN US370425SE16)	B	B3	B	X	X		X	X
Glencore International AG	GLENC 4.125% OF 10/10	BBB-	Baa2	NR	X		X		X
Goldman Sachs Group Inc	GS 6.6% OF 01/12 (ISIN US38141GBU76)	A	A1	A+	X	X	X	X	
Groupe Auchan SA	AUCHAN 3.5% OF 07/08 (ISIN FR0010001446)	A	NR	NR				X	X
GUS PLC	GUSLN 5.625% OF 12/13 (BBB+	Baa1	NR				X	
Halliburton Company	HAL 5.5% OF 10/10 (ISIN USU40622AB53)	A	A2	A-	X	X		X	X
Hannover Rueckversicherung AG	HANRUE 6.25% OF 03/31 (ISIN XS0126063386)	AA-	NR	A+	X	X	X	X	X
Hanson PLC	HANSON 5.25% OF 03/13 (ISIN US411336AA85)	NR	B1	NR		X			
Harrah's Entertainment Inc	HET 8% OF 02/11 (ISIN US413627AH33)	CCC+	NR	NR	X		X		X
Health Care Property Investors	HCP 6.45% OF 06/12	BBB	Baa3	BBB	X	X	X	X	
Health Management Associates I	HMA 0% OF 01/22	B+	NR	B+	X	X	X	X	
Hellenic Telecommunications Or	OTE 5% OF 08/13 (ISIN XS0173549659)	BBB	NR	BBB					X
HERTZ CORP	F 7.625% OF 06/12 (ISIN US428040BS77)	B	NR	BB-	X	X	X		X
Hewlett-Packard Co	HPQ 6.5% OF 07/12 (ISIN US428236AG84)	A	A2	A+				X	
HSBC BANK PLC	HSBC 4.25% OF 03/16	AA	Aa2	AA	X		X	X	X
HSBC Holdings PLC	HSBC 5.5% OF 07/09 (ISIN XS0099269507)	AA-	Aa2	AA	X	X	X		X
Hutchison Whampoa Ltd	HUWHY 7 02/16/11 (ISIN USG4671XAC41)	A-	A3	A-	X	X	X	X	
Intelsat Ltd	INTEL 6.5% OF 11/13 (ISIN US45820EAH53)	B	Caa3	NR	X	X			X

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International Business Machines Corporation	IBM 5.375% OF 02/09 (ISIN US459200AT86)	A+	A1	A+	X	X	X	X	
International Lease Finance Co	AIG 6.375% OF 03/09	BBB-	B1	BB	X		X	X	X
J Sainsbury PLC	SBRY 5.625% OF 07/08 (ISIN XS0132124735)	BBB-	NR	BBB		X	X	X	X
John Deere Capital Corp	DE 7% OF 03/12 (ISIN US244217BG95)	A	A2	NR		X			
Kimco Realty Corporation	KIM 6% OF 11/12	BBB+	Baa1	NR		X			
Kingfisher PLC	KINGFI 6.875% OF 03/10 [EMTN]	BBB-	Baa3	BBB-		X			
Kohl's Corporation	KSS 6.3% OF 03/11	BBB+	Baa1	BBB+		X	X		
Koninklijke KPN NV (sub)	KPN 3.5% OF 11/05 (ISIN XS0119298189)	BBB+	Baa2	BBB+	X	X		X	X
Koninklijke Philips Electronics N.V.	PHG 6.125% OF 05/11	A-	A3	A-		X	X		
Kowloon Canton Railway Corp	KCRC 8 03/15/10 (ISIN US500748AA61)	AA+	NR	NR		X	X	X	
Kraft Foods Inc	KFT 5.625% OF 11/11	BBB	Baa2	BBB-		X	X	X	
Kroger Co. (The)	KR 6.8% OF 04/11 (ISIN US501044CA76)	BBB	Baa2	BBB	X				
Liberty Media Corp	L 5.7% OF 05/13 (ISIN US530718AC96)	BB-	B1	BB-	X	X	X		X
Linde Aktiengesellschaft	LINDE 6.375% OF 06/07 [EMTN]	NR	Baa1	NR	X				
Loews Corp	LTR 3.125% OF 09/07	A	A3	A				X	X
Ltd Brands	LTD 6.125% OF 12/12 (ISIN US532716AH08)	BB	Ba1	BB+			X		
Mattel, Inc.	MAT 6.125% OF 07/05	BBB-	Baa2	BBB				X	
Maytag Corp	MYG 5% OF 5/15 (ISIN US57859HBU77)	NR	NR	BBB-				X	
MBIA Inc	MBI 6.625% OF 10/28	BB-	Ba3	NR	X	X		X	X
MBIA Insurance Corp	None	BB+	NR	NR	X	X		X	X
MBNA America Bank NA	KRB 5.375% OF 01/08 [BKNT] (ISIN US5526E0AK93)	A+	Aa3	A+		X			X
MBNA Corp	KRB 7.5% OF 03/12 [MTNF]	NR	A2	A+		X			
McDonald's Corp	MCD 6% OF 04/11	A	A3	A			X	X	
MeadWestvaco Corp	MWV 6.85% OF 04/12	BBB	Ba1	NR				X	
Merrill Lynch & Co Inc	MER 6% OF 02/09	A	A2	A+	X	X	X		X
Metro AG	METFNL 5 1/8 OF 02/08 (ISIN DE0002017217)	BBB	Baa2	BBB	X				
MGIC Investment Corp	MTG 6% OF 03/07	CCC	Caa1	B-					X
Morgan Stanley	MWD 6.6% OF 04/12 (ISIN US617446HC69)	A	A2	A	X	X		X	X
MTR Corp	MTRC 7 1/2 11/10 (ISIN US553768AA08)	AA+	Aa2	AA	X		X	X	
Muenchener Rueckversicherungs	MUNRE 1% OF 06/05 (ISIN DE0002452547)	AA-	NR	AA-	X		X	X	X
National Grid Transco Plc	NGGLN 6.125% OF 08/11 (ISIN XS0133729771)	A-	Baa1	BBB	X				X
New Cingular Wireless Services	AWE 7.875% OF 03/11 (ISIN US00209AAE64)	NR	A2	A		X			
Newell Rubbermaid Inc	NWL 6.75% OF 03/12	BBB-	Baa3	BBB					X
NORANDA INC.	NRDCN 7.25% OF 07/12	BBB	Baa2	NR	X	X		X	X
Nordstrom Inc	JWN 5.625% OF 01/09	BBB+	Baa2	A-		X			
Norske Skogindustrier ASA	NSINO 7.625% OF 10/11 [REGS] (ISIN USR80036AN77)	B	B2	NR		X	X	X	X
Occidental Petroleum Corp	OXY 6.75% OF 01/12	A	A2	A			X		
Odyssey Re Holdings Corp	ORH 7.65% OF 11/13	BBB-	Baa3	BBB				X	
PCCW-HKT Telephone Ltd	PCCW 7 3/4 11/11 (ISIN USG6955FAA96)	NR	NR	NR		X	X		X
Pearson PLC	PSON 6.125% OF 02/07 (ISIN XS0106750655)	BBB+	Baa1	NR	X				X
Petroleos Mexicanos	PEMEX 9.5% OF 09/27 [P]	A	NR	BBB			X	X	X
Peugeot SA	PEUGOT 5.875% OF 09/11 (ISIN FR0000487159)	BB+	Baa3	BB+				X	X
PPR SA	PRTP 5% OF 01/09 (ISIN FR0010002121)	BBB-	NR	NR	X				X
Praxair, Inc.	PX 6.375% OF 04/12	A	A2	NR					X
Prologis	PLD 7.1% OF 04/08 (ISIN US743410AD46)	BBB-	Baa2	BBB		X	X	X	X
Prudential PLC	PRUFIN 5.75% OF 12/21 (ISIN XS0140197582)	A+	A2	AA-	X			X	X
Pulte Homes Inc	PHM 7.875% OF 08/11	BB	B1	BB+	X	X	X		
Radian Group Inc	RDN 7.75% OF 06/11 (ISIN US750236AB78)	CCC	Caa1	NR			X		X
Reed Elsevier PLC	REEDLN 5.75% OF 07/08 (ISIN XS0133458728)	BBB+	NR	A-		X			
Reuters Group PLC	RTRGRP 4.625% OF 11/10 [EMTN]	NR	Baa1	A-				X	X
Royal DSM NV	DSM 6.375% OF 12/07 (ISIN XS0121093859)	A-	A3	A-	X				

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Issuer	Reference Obligation	S&P Rating	Moody's Rating	Fitch Rating	CDO 1	CDO 2	CDO 3	CDO 4	CDO 5
Royal KPN NV	KPN 4.75% OF 11/08 (ISIN XS0091945419)	BBB+	Baa2	BBB+	X	X		X	X
RWE Aktiengesellschaft	RWE 6.125% OF 10/12	A	A2	A+	X				
Samsung Electronics Co., Ltd.	None	A	A1	NR		X			X
Sara Lee Corp	SLE 6.25% OF 09/11 (ISIN US803111AK90)	BBB	Baa1	BBB		X			
Schlumberger Limited	SLB 2.125% OF 06/23 [144A]	A+	A1	NR			X		
Sears Roebuck Acceptance	S 7% OF 02/11 (ISIN US812404BG50)	BB-	Ba3	B+		X	X		
Sherwin-Williams Co/The	SHW 7.375% OF 02/27 (ISIN US824348AL09)	A-	A3	A				X	
SOCIETE AIR FRANCE	None	NR	NR	NR			X	X	
Solvay	None	A	A3	A-	X				
Southwest Airlines Co	LUV 6.5% OF 03/12	BBB	Baa3	BBB	X		X	X	X
SPRINT NEXTEL CORP	FON 8.375% OF 03/12	BB-	Ba3	BB	X	X		X	X
STMicroelectronics N.V.	STM 0% OF 11/10 (ISIN FR0000484081)	BBB+	Baa1	A-	X	X	X	X	X
Stora Enso Oyj	STORA 6.375% 06/07	BB	Ba2	BB	X	X			
SUEZ	LYOE 5.875% OF 10/09	NR	NR	NR	X			X	X
Svenska Cellulosa Aktiebolaget SCA	SCACAP 5.375% OF 06/07 [EMTN]	NR	Baa1	NR	X				X
Swiss Reinsurance	SCHREI 3.25% OF 11/21 (ISIN XS0138467401)	A+	A1	NR	X		X	X	X
Talisman Energy Inc	TLM 7.25% OF 10/27 (ISIN US87425EAE32)	BBB	Baa2	NR				X	
Target Corp	TGT 5.875% OF 03/12 (ISIN US87612EAH99)	A+	A2	A	X		X	X	
Tate & Lyle PLC	TATELY 6.5% OF 06/12 (ISIN XS0150130879)	BBB-	Baa3	NR		X			
Telefonica SA	TELEFO 5.125% OF 02/13 [EMTN]	A-	Baa1	A-	X		X		
Telefonos de Mexico SA de CV	TFONY 8.25% OF 01/06 [REGS] (ISIN USP9048DAK56)	A-	NR	A-	X	X		X	
TeliaSonera AB	TLIASS 5.5% OF 09/10 (ISIN XS0101443538)	A-	A3	A-			X		
Thales SA	HOFP 2.5% OF 01/07	A-	A1	A-					X
The Boeing Company	BA 5.125% OF 02/13 (ISIN US097023AT22)	A	A2	A+	X				X
The May Department Stores Company	MAY 8% OF 07/12	NR	Ba2	NR		X	X	X	
THE RANK GROUP PLC	RNK 6.375% OF 15/01/08	B+	NR	NR			X		
The TJX Companies, Inc.	TJX 7.45% OF 12/09 (ISIN US872540AH26)	A	A3	NR			X		
Time Warner Inc	TWX 6.875% OF 05/12	BBB	Baa2	BBB	X	X		X	X
Tyson Foods Inc	TSN 8.25% OF 10/11	BB	B2	BB		X			
United Business Media PLC	UNWS 7.75% OF 07/09 (ISIN US911202AB50)	BBB-	NR	NR		X	X	X	X
United Mexican States	MEX 7.5% OF 04/33 [MTNA]	A	NR	NR			X	X	X
UPM-Kymmene Oyj	UPMKYM 6.125% OF 01/12 [EMTN]	BB	Ba1	BB-		X			
Valeo SA	VLOF 5.625% OF 07/06 (ISIN FR0000486573)	NR	Ba2	NR					X
VEOLIA ENVIRONNEMENT	VIEFP 5.875% OF 02/12	BBB+	A3	A-	X	X	X		
Verizon Global Funding Corp	VZ 7.25% OF 12/10	NR	A3	A		X	X	X	
VNU NV	VNU 6.75% OF 10/08	B	Caa1	B		X			
Vodafone Group PLC	VOD 4.25% OF 05/09 (ISIN XS0162614167)	A-	Baa1	A-					X
Volkswagen AG	VW 4.875% OF 05/13 [EMTN]	A-	A3	BBB+		X	X	X	
Windstream Corp	WINDST 8.125% OF 08/13	BB-	Ba3	BB+	X		X		
Wolters Kluwer NV	WOLKLU 5.125% OF 01/14	BBB+	Baa1	BBB+	X	X	X	X	
Woori Bank	CMBKKO5 3/8 09/08 (ISIN XS0176088606)	A-	A2	A-	X	X		X	X
WPP Group PLC	WPPLN 6% OF 06/08 (ISIN XS0131030032)	BBB	Baa3	BBB		X			
Zurich Insurance Co	ZURNVX 5.75% OF 10/23 (ISIN XS0177601811)	AA-	A2	A	X		X		