GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2008

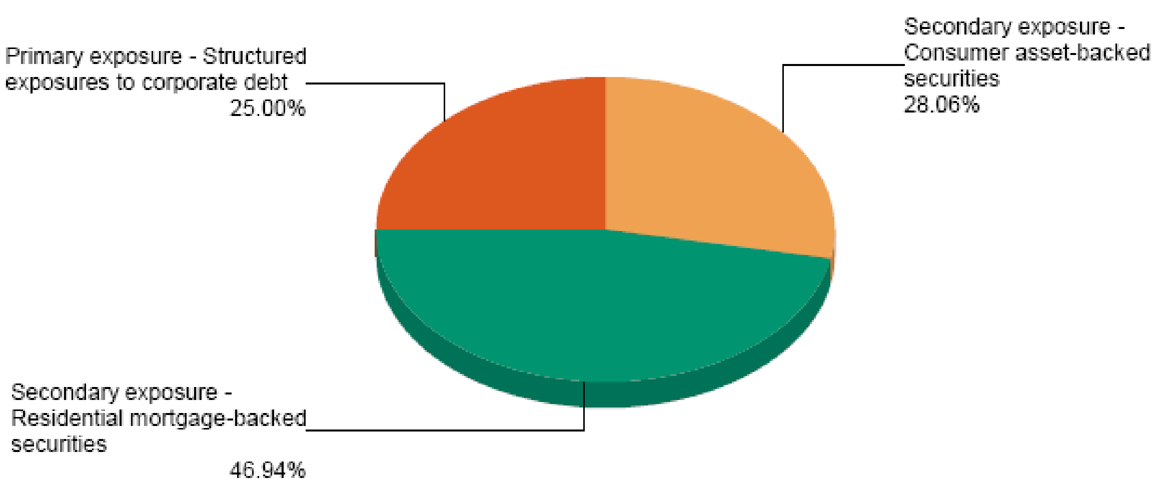
The portfolio of Global Diversified Investment Grade Income Trust ("Global DIGIT") is comprised of:

1. Swap agreements D, E and F for a total of $91,116,000;
2. National Bank of Canada rated A Term Deposit Note for a total of $74,840,801;
3. An interest-bearing receivable of $16,275,199 under the swap agreements D, E and F.

Global DIGIT provides an economic exposure to a mezzanine tranche of three portfolios of reference obligations comprising mortgage-backed securities, asset-backed securities and structured exposures to corporate debt (the "Reference Obligations"). See Schedules A & B for a detailed description of the credit exposures to the Reference Obligations. Credit exposures D, E and F benefit from a first loss protection representing 0.95%, 1.60% and 0.80% of portfolios 1 (D), 2 (E) and 3 (F), respectively.

The three credit exposures are composed of primary exposures (the corporate CDO exposures) and contingent exposures (the mortgage-backed securities and asset-backed securities exposures). Global DIGIT will not experience any loss under any credit default swap pursuant to credit events on reference obligations included in the portfolio of contingent exposures until all reference obligations comprised in the portfolio of primary exposure have all defaulted and their notional amount has been reduced to zero. The primary exposures consist of multiple tranched exposures within 5 corporate CDOs with attachment points (the point in the capital structure where the exposures to losses in the portfolio begins) varying between 7.48% and 11% and detachment points (the point in the capital structure where the exposures to losses in the portfolio ends) varying between 9.18% and 13%. The next quarterly update will be included in the Summary of Investment Portfolio as at September 30, 2008.

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



SCHEDULE A
PORTFOLIO 1

The Portfolio 1 credit exposures are composed of primary exposures (the corporate CDO 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 $30,374,169. As at June 30, 2008, Credit Exposure D was benefiting from a first loss protection of $144,277,305. The notional amount of the corporate CDO exposures is $3,796,771,179 (25% of Portfolio 1 exposure), whereas the notional amount of mortgage-backed and asset-backed securities is $11,390,313,536 (75% of Portfolio 1 exposure).

Primary Exposure Ratings Distribution:

Ratings of the reference obligations underlying the corporate CDO exposures* – S&P Equivalent – June 30, 2008			
Rating	**Weighting**	**Rating**	**Weighting**
AAA	2.2%	BBB	5.8%
AA+	0.4%	BBB-	9.4%
AA	6.6%	BB+	1.6%
AA-	5.6%	BB	3.2%
A+	9.2%	BB-	2.8%
A	11.8%	B+	2.6%
A-	16.3%	B	4.0%
BBB+	15.5%	NR	2.8%
TOTAL			100%

Primary Exposure Tranches:

CDO	Issuer	Nunber of Securities	Weighted Average S&P Equivalent Rating	Weighted Average Moody's Equivalent Rating
CDO01	Credit Select:2004-1:A	100	BBB/BBB-	Baa2/Baa3
CDO02	Credit Select:2004-2:A	99	BBB/BBB-	Baa3/Ba1
CDO03	Credit Select:2004-3:B	101	BBB/BBB-	Baa3/Ba1
CDO04	Credit Select:2004-4:B	100	BBB/BBB-	Baa2/Baa3
CDO05	Credit Select:2004-5:C	100	BBB/BBB-	Baa2/Baa3

PORTFOLIO 2

The Portfolio 2 credit exposures are composed of primary exposures (the corporate CDO 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 $30,374,169. As at June 30, 2008, Credit Exposure E was benefiting from a first loss protection of $215,994,094. The notional amount of the corporate CDO exposures is $3,374,907,714 (25% of Portfolio 2 exposure), whereas the notional amount of mortgage-backed and asset-backed securities exposures is $10,124,723,143 (75% of Portfolio 2 exposure).

Primary Exposure Ratings Distribution:

Ratings of the reference obligations underlying the corporate CDO exposures* – S&P Equivalent – June 30, 2008			
Rating	**Weighting**	**Rating**	**Weighting**
AAA	2.2%	BBB	5.8%
AA+	0.4%	BBB-	9.4%
AA	6.6%	BB+	1.6%
AA-	5.6%	BB	3.2%
A+	9.2%	BB-	2.8%
A	11.8%	B+	2.6%
A-	16.3%	B	4.0%
BBB+	15.5%	NR	2.8%
TOTAL			100%

Primary Exposure Tranches:

CDO	Issuer	Number of Securities	Weighted Average S&P Equivalent Rating	Weighted Average Moody's Equivalent Rating
CDO01	Credit Select:2004-1:B	100	BBB/BBB-	Baa2/Baa3
CDO02	Credit Select:2004-2:A	99	BBB/BBB-	Baa3/Ba1
CDO03	Credit Select:2004-3:A	101	BBB/BBB-	Baa3/Ba1
CDO04	Credit Select:2004-4:C	100	BBB/BBB-	Baa2/Baa3
CDO05	Credit Select:2004-5:B	100	BBB/BBB-	Baa2/Baa3

PORTFOLIO 3

The Portfolio 3 credit exposures are composed of primary exposures (the corporate CDO 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 $30,367,661. As at June 30, 2008, Credit Exposure F was benefiting from a first loss protection of $50,090,987. The total notional of the corporate CDO exposures is $1,565,343,358 (25% of Portfolio 3 exposure), whereas the notional amount of mortgage-backed and asset-backed securities is $4,696,030,074 (75% of Portfolio 3 exposure).

Primary Exposure Ratings Distribution:

Ratings of the reference obligations underlying the corporate CDO exposures* – S&P Equivalent – June 30, 2008			
Rating	**Weighting**	**Rating**	**Weighting**
AAA	2.2%	BBB	5.8%
AA+	0.4%	BBB-	9.4%
AA	6.6%	BB+	1.6%
AA-	5.6%	BB	3.2%
A+	9.2%	BB-	2.8%
A	11.8%	B+	2.6%
A-	16.3%	B	4.0%
BBB+	15.5%	NR	2.8%
TOTAL			100%

Primary Exposure Tranches:

CDO	Issuer	Number of Securities	Weighted Average S&P Equivalent Rating	Weighted Average Moody's Equivalent Rating
CDO01	Credit Select:2004-1:A	100	BBB/BBB-	Baa2/Baa3
CDO02	Credit Select:2004-2:B	99	BBB/BBB-	Baa3/Ba1
CDO03	Credit Select:2004-3:C	101	BBB/BBB-	Baa3/Ba1
CDO04	Credit Select:2004-4:B	100	BBB/BBB-	Baa2/Baa3
CDO05	Credit Select:2004-5:A	100	BBB/BBB-	Baa2/Baa3

SCHEDULE B

Primary Exposures Reference Obligations Portfolios 1, 2 and 3:

Issuer	Reference Obligation	S&P Rating[1] as at June 30, 2008	Moody's Rating[2] as at June 30, 2008
ABN Amro Bank NV	AAB 4.625 05/09 (ISIN NL0000122463)	AA-	Aa2
Akzo Nobel NV	AKZO 4.25% OF 06/11 (ISIN XS0170265341)	A-	A3
Albertson's Inc	ABS 7.5% OF 02/11 (ISIN US013104AJ31)	NR	B1
Allianz AG	ALZ 6.125% OF 05/22 (ISIN XS0148887564)	AA	Aa3
Alltel Corp	AT 7% OF 07/12 (ISIN US020039DB64)	B+	Caa1
Altadis, S.A.	ALTSM 5.125% OF 10/13 (ISIN XS0176838372)	BBB	Baa3
Altria Group Inc	MO 7% OF 11/13 (ISIN US02209SAA15)	BBB+	Baa1
AMBAC ASSURANCE CORPORATION	None	AA	NR
Anglo American PLC	AALLN 3 5/8 06/08 (ISIN XS0169443784)	A-	A2
Arcelor Finance SCA	LORFP 6.125% OF 04/08 (ISIN FR0000485278)	BBB+	Baa2
Arrow Electronics Inc	ARW 6.875% OF 07/13 (ISIN US042735AZ37)	BBB-	Baa3
AT&T Inc	SBC 5.875% OF 02/12 (ISIN US78387GAK94)	A	A2
Atlas Copco AB	ATCOA 6.5% OF 04/08 (ISIN USW10020AH39)	A-	A3
AvalonBay Communities Inc	AVB 6.125% OF 11/12 [MTN] (ISIN US05348EAG44)	BBB+	Baa1
Avis Budget Group Inc.	CD 7.375% OF 01/13	BB	NR
Aviva PLC	AVLN 5.75% OF 11/21	A+	A1
AXA SA	AXASA 6.75% OF 12/20	A+	A2
BAA PLC	BAA 2.94% OF 04/08 (ISIN XS0145301692)	BB-	Baa2
BAE Systems PLC	BAPLC 10.75% of 11/14 (ISIN GB0001272664)	BBB+	Baa2
Banca Monte dei Paschi di Sien	MONTE 5.625% OF 07/11	A	Aa3
BANCO SANTANDER CENTRAL HISPANO, S.A.	SANTAN 6% OF 03/11	AA	Aa1
Barrick Gold Corp	ABX 7.5% OF 05/07 (ISIN US068494AA16)	A-	Baa1
Bayer AG	BYIF 6% OF 04/12 [EMTN]	A-	A3
Bayerische Motoren Werke AG	BMW 4.625% OF 02/13 (ISIN XS0162732951)	A+	A1
Bear Stearns Cos Inc/The	BSC 7.625% OF 12/09	AA-	Aa2
BellSouth Corp	BLS 6% OF 10/11	NR	A2
Bertelsmann AG	BERTEL 4.625% OF 6/10 (ISIN XS0169240164)	BBB+	Baa1
Boeing Capital Corp	BA 6.1% OF 03/11 (ISIN US097014AD62)	A+	A2
Bombardier Capital Inc.	BOMB 6.125% OF 06/06 [MTNA] (ISIN US09774LAG32)	BB+	NR
BOMBARDIER INC.	BOMB 6.75% OF 05/12 [144A] (ISIN US097751AG66)	BB+	Ba2
Bouygues	BOUY 5.875% OF 05/09	A-	NR
BRISA - AUTO-ESTRADAS DE PORTUGAL SA	None	BBB+	A3
Bristol-Myers Squibb Co	BMY 5.75% OF 10/11 (ISIN US110122AG36)	A+	A2
British American Tobacco PLC	BATSLN 4.875% OF 02/09 [EMTN]	BBB+	Baa1
BT Group PLC	BRITEL 7.125% OF 02/11 (ISIN XS0123684887)	BBB+	NR
Cap Gemini SA	CAPP 2.5% 01/10 (ISIN FR0000476442)	BBB-	NR
Capital One Bank	COF 6.5% OF 06/13 (ISIN US14040EHG08)	NR	A2

Issuer	Reference Obligation	S&P Rating[1] as at June 30, 2008	Moody's Rating[2] as at June 30, 2008
Capitalia SpA	CAPIM 5.8% OF 12/09 (ISIN IT0001394565)	NR	Aa2
Cargill Inc	CARGIL 6.375% OF 06/12 [144A] (ISIN US141781AP99)	A	A2
Carnival Corp	CCL 6.65% OF 01/28	A-	A3
CarrAmerica Realty Corp	CRE 7.125% OF 01/12 (ISIN US144418AK65)	NR	NR
Carrefour SA	CARR 4.375% OF 06/11 (ISIN XS0167864544)	A	A2
Centex Corp	CTX 7.875% OF 02/11	BB	Ba2
Centrica PLC	CENTRI 5.875% OF 11/12 [EMTN]	A	A3
CenturyTel Inc	CTL 7.875% OF 08/12 [144A] (ISIN US156700AF30)	BBB-	Baa2
Cie de Saint-Gobain	STGOBN 4.75% OF 07/09 (ISIN FR0000494973)	BBB+	Baa1
CiR Compagnie Industrial Riunite Spa	CIRINT 5.25% OF 03/09 (ISIN XS0095147673)	BBB-	NR
CIT Group Inc	CIT 7.75% OF 04/12	A-	Baa1
CNA Financial Corp	CNAFNL 6.6% OF 12/08 (ISIN US126117AK66)	BBB-	Baa3
Coca-Cola Enterprises Inc	CCE 6.125% OF 08/11	A	A3
Computer Sciences Corp	CSC 7.375% OF 06/11 (ISIN US205363AE42)	A-	Baa1
ConocoPhillips	COP 4.75% OF 10/12 (ISIN US20825CAE49)	A	A1
Controladora Comercial Mexican	COMMEX 6.10% senior unsecured notes due 2010 issued in aggregate amount of USD 100,000,000	BBB-	Baa2
Countrywide Home Loans Inc	CFC 5.625% OF 07/09	AA	Aa2
COX Communications Inc	COXENT 7.75% OF 11/10	BBB-	Baa3
DaimlerChrysler AG	DCX 6.5% OF 11/13	A-	A3
Deutsche Lufthansa AG	LUFTHA 1.25% OF 01/12 (ISIN XS0140276618)	BBB	Baa3
Domtar Inc	DTC 7.875% OF 10/11 (ISIN US257561AU43)	BB-	B1
Dow Chemical Co/The	DOW 6% OF 10/12 (ISIN US260543BR36)	A-	A3
DSG International PLC	DIX 6.125% OF 11/12	NR	Ba1
DUKE CAPITAL CORPORATION	DUK 6.25% OF 02/13	BBB+	Baa1
Duke Energy Corporation	DUK 6.25% OF 01/12	A-	Baa2
E.ON AG	EOAGR 5.75% OF 05/09 [EMTN]	A	A2
EDP - Electricidade de Portugal, S.A.	ELEPOR 5.875% OF 03/11	A-	A2
Electrolux AB	ELTLX 6% OF 03/08 (ISIN XS0126231199)	BBB+	NR
Enbridge Energy Partners, L.P.	EEP 4.75% OF 06/13 (ISIN US29250RAC07)	BBB	Baa2
Endesa SA	ELESM 4.375% OF 06/09	A-	A3
Eneco Holding NV	ENECO 4.125% OF 06/10 (ISIN XS0169895843)	A	NR
Energie Baden-Wuerttemberg Aktiengesellschaft	ENBW 5.875% OF 02/12	A-	A2
EOP Operating LP	EOP 7% OF 07/11	NR	NR
ERP Operating Limited Partnership	EQR 5.2% OF 04/13	BBB+	Baa1
European Aeronautic Defence and Space Company EADS N.V.	AERO 4.625% OF 03/10	BBB+	A1
Exelon Generation Co LLC	EXC 6.95% OF 06/11 (ISIN US30161MAB90)	BBB+	A3
Fannie Mae	FNMA 5.25% OF 08/12 (ISIN US31359MNU35)	NR	Aaa
Federated Department Stores Inc	FD 6.625% OF 04/11 (ISIN US31410HAS04)	BBB-	Baa3

Issuer	Reference Obligation	S&P Rating[1] as at June 30, 2008	Moody's Rating[2] as at June 30, 2008
Financial Security Assurance	None	AAA	NR
First Industrial LP	FR 6.875% OF 04/12 (ISIN US32055RAH03)	BBB	Baa2
FirstEnergy Corp	FE 6.45% OF 11/11 [B]	BBB	Baa3
FKI PLC	FKI 6.625% OF 02/10 (ISIN XS0107657222)	BB	Ba3
Ford Motor Co	F 7.45% OF 07/31 (ISIN US345370CA64)	B	Caa1
Ford Motor Credit Co	F 7% OF 10/13 (ISIN US345397TZ65)	B	B1
Fortis Finance NV	FORTIS 4.625% OF 04/09 (ISIN XS0096324925)	NR	A1
Freddie Mac	FHLMC 5.875% OF 03/11 (ISIN US3134A4EW03)	NR	Aaa
GATX Financial Corp	GMT 8.875% OF 06/09 (ISIN US36804PAA49)	NR	Baa1
General Motors Acceptance Corp	GM 6.875% OF 08/12 (ISIN US370425SE16)	B	B3
General Motors Corp	GM 7.125% OF 07/13 (ISIN US370442BS34)	B	Caa1
Glencore International AG	GLENC 4.125% OF 10/10	BBB	Baa2
Goldman Sachs Group Inc	GS 6.6% OF 01/12 (ISIN US38141GBU76)	AA-	Aa3
Great Lakes Chemical Corp	GLK 7% OF 07/09 (ISIN US390568AA15)	NR	NR
Groupe Auchan SA	AUCHAN 3.5% OF 07/08 (ISIN FR0010001446)	A	NR
GUS PLC	GUSLN 5.625% OF 12/13 (	BBB+	Baa1
Halliburton Company	HAL 5.5% OF 10/10 (ISIN USU40622AB53)	A	A2
Hannover Rueckversicherung AG	HANRUE 6.25% OF 03/31 (ISIN XS0126063386)	AA-	NR
Hannover Rueckversicherung AG	None	AA-	NR
Hanson PLC	HANSON 5.25% OF 03/13 (ISIN US411336AA85)	NR	Baa3
Harrah's Entertainment Inc	HET 8% OF 02/11 (ISIN US413627AH33)	B+	NR
Health Care Property Investors	HCP 6.45% OF 06/12	BBB	Baa3
Health Management Associates	HMA 0% OF 01/22	B+	NR
Hellenic Telecommunications Or	OTE 5% OF 08/13 (ISIN XS0173549659)	BBB+	NR
HERTZ CORP	F 7.625% OF 06/12 (ISIN US428040BS77)	BB-	B3
Hewlett-Packard Co	HPQ 6.5% OF 07/12 (ISIN US428236AG84)	A	A2
HSBC BANK PLC	HSBC 4.25% OF 03/16	AA	Aa1
HSBC Holdings PLC	HSBC 5.5% OF 07/09 (ISIN XS0099269507)	AA-	Aa2
Hutchison Whampoa Ltd	HUWHY 7 02/16/11 (ISIN USG4671XAC41)	A-	A3
Intelsat Ltd	INTEL 6.5% OF 11/13 (ISIN US45820EAH53)	B	Caa3
International Business Machines Corporation	IBM 5.375% OF 02/09 (ISIN US459200AT86)	A+	A1
International Lease Finance Co	AIG 6.375% OF 03/09	A+	A1
J Sainsbury PLC	SBRY 5.625% OF 07/08 (ISIN XS0132124735)	BBB-	NR
John Deere Capital Corp	DE 7% OF 03/12 (ISIN US244217BG95)	A	A2
Kimco Realty Corporation	KIM 6% OF 11/12	A-	Baa1
Kingfisher PLC	KINGFI 6.875% OF 03/10 [EMTN]	BBB-	Baa3
Kohl's Corporation	KSS 6.3% OF 03/11	BBB+	Baa1
Koninklijke KPN NV (sub)	KPN 3.5% OF 11/05 (ISIN XS0119298189)	BBB+	Baa2
Koninklijke Philips Electronics N.V.	PHG 6.125% OF 05/11	A-	A3
Kowloon Canton Railway Corp	KCRC 8 03/15/10 (ISIN US500748AA61)	AA	NR
Kraft Foods Inc	KFT 5.625% OF 11/11	A-	Baa2

Issuer	Reference Obligation	S&P Rating[1] as at June 30, 2008	Moody's Rating[2] as at June 30, 2008
Kroger Co. (The)	KR 6.8% OF 04/11 (ISIN US501044CA76)	BBB-	Baa2
Lehman Brothers Holdings Inc	LEH 6.625% OF 01/12	A	A1
Liberty Media Corp	L 5.7% OF 05/13 (ISIN US530718AC96)	A	A3
Linde Aktiengesellschaft	LINDE 6.375% OF 06/07 [EMTN]	BBB+	Baa1
Loews Corp	LTR 3.125% OF 09/07	A	A3
Ltd Brands	LTD 6.125% OF 12/12 (ISIN US532716AH08)	BBB-	Baa3
Mattel, Inc.	MAT 6.125% OF 07/05	BBB-	Baa2
Maytag Corp	MYG 5% OF 5/15 (ISIN US57859HBU77)	NR	NR
MBIA Inc	MBI 6.625% OF 10/28	A-	Baa2
MBIA Insurance Corp	None	AA	NR
MBNA America Bank NA	KRB 5.375% OF 01/08 [BKNT] (ISIN US5526E0AK93)	AA+	Aaa
MBNA Corp	KRB 7.5% OF 03/12 [MTNF]	NR	Aa2
McDonald's Corp	MCD 6% OF 04/11	A	A3
MeadWestvaco Corp	MWV 6.85% OF 04/12	BBB	Ba1
Merrill Lynch & Co Inc	MER 6% OF 02/09	A	A1
Metro AG	METFNL 5 1/8 OF 02/08 (ISIN DE0002017217)	BBB+	Baa2
MGIC Investment Corp	MTG 6% OF 03/07	BBB	A2
Morgan Stanley	MWD 6.6% OF 04/12 (ISIN US617446HC69)	A+	Aa3
MTR Corp	MTRC 7 1/2 11/10 (ISIN US553768AA08)	AA	Aa2
Muenchener Rueckversicherungs	MUNRE 1% OF 06/05 (ISIN DE0002452547)	AA-	NR
National Grid Transco Plc	NGGLN 6.125% OF 08/11 (ISIN XS0133729771)	A-	Baa1
New Cingular Wireless Services	AWE 7.875% OF 03/11 (ISIN US00209AAE64)	NR	A2
Newell Rubbermaid Inc	NWL 6.75% OF 03/12	BBB+	Baa2
NORANDA INC.	NRDCN 7.25% OF 07/12	NR	NR
Nordstrom Inc	JWN 5.625% OF 01/09	A-	Baa1
Norske Skogindustrier ASA	NSINO 7.625% OF 10/11 [REGS] (ISIN USR80036AN77)	BB-	B1
Occidental Petroleum Corp	OXY 6.75% OF 01/12	A	A3
Odyssey Re Holdings Corp	ORH 7.65% OF 11/13	BBB-	Baa3
PCCW-HKT Telephone Ltd	PCCW 7 3/4 11/11 (ISIN USG6955FAA96)	BBB	Baa2
Pearson PLC	PSON 6.125% OF 02/07 (ISIN XS0106750655)	BBB+	Baa1
Petroleos Mexicanos	PEMEX 9.5% OF 09/27 [P]	A-	NR
Peugeot SA	PEUGOT 5.875% OF 09/11 (ISIN FR0000487159)	BBB+	Baa1
PPR SA	PRTP 5% OF 01/09 (ISIN FR0010002121)	BBB-	NR
Praxair, Inc.	PX 6.375% OF 04/12	A	A2
Prologis	PLD 7.1% OF 04/08 (ISIN US743410AD46)	BBB+	Baa1
Prudential PLC	PRUFIN 5.75% OF 12/21 (ISIN XS0140197582)	A+	A2
Pulte Homes Inc	PHM 7.875% OF 08/11	BB	Ba2
Radian Group Inc	RDN 7.75% OF 06/11 (ISIN US750236AB78)	BBB	Ba1
Reed Elsevier PLC	REEDLN 5.75% OF 07/08 (ISIN XS0133458728)	A-	NR
Reuters Group PLC	RTRGRP 4.625% OF 11/10 [EMTN]	A-	Baa1

Issuer	Reference Obligation	S&P Rating[1] as at June 30, 2008	Moody's Rating[2] as at June 30, 2008
Royal DSM NV	DSM 6.375% OF 12/07 (ISIN XS0121093859)	A-	A3
Royal KPN NV	KPN 4.75% OF 11/08 (ISIN XS0091945419)	BBB+	Baa2
RWE Aktiengesellschaft	RWE 6.125% OF 10/12	A	A1
Samsung Electronics Co., Ltd.	None	A	A1
Sara Lee Corp	SLE 6.25% OF 09/11 (ISIN US803111AK90)	BBB+	Baa1
Schlumberger Limited	SLB 2.125% OF 06/23 [144A]	A+	A1
Sears Roebuck Acceptance	S 7% OF 02/11 (ISIN US812404BG50)	BB	Ba2
Sherwin-Williams Co/The	SHW 7.375% OF 02/27 (ISIN US824348AL09)	A-	A3
SOCIETE AIR FRANCE	None	NR	NR
Solvay	None	A	A2
Southwest Airlines Co	LUV 6.5% OF 03/12	A-	Baa1
SPRINT NEXTEL CORP	FON 8.375% OF 03/12	BB	Baa3
STMicroelectronics N.V.	STM 0% OF 11/10 (ISIN FR0000484081)	A-	Baa1
STMicroelectronics N.V.	STM 0% OF 2009	A-	Baa1
Stora Enso Oyj	STORA 6.375% 06/07	BBB-	Ba1
SUEZ	LYOE 5.875% OF 10/09	A-	A2
Svenska Cellulosa Aktiebolaget SCA	SCACAP 5.375% OF 06/07 [EMTN]	BBB+	Baa1
Swiss Reinsurance	SCHREI 3.25% OF 11/21 (ISIN XS0138467401)	AA-	Aa2
Talisman Energy Inc	TLM 7.25% OF 10/27 (ISIN US87425EAE32)	BBB	NR
Target Corp	TGT 5.875% OF 03/12 (ISIN US87612EAH99)	A+	A2
Tate & Lyle PLC	TATELY 6.5% OF 06/12 (ISIN XS0150130879)	BBB	Baa2
Telefonica SA	TELEFO 5.125% OF 02/13 [EMTN]	BBB+	Baa1
Telefonos de Mexico SA de CV	TFONY 8.25% OF 01/06 [REGS] (ISIN USP9048DAK56)	BBB+	NR
TeliaSonera AB	TLIASS 5.5% OF 09/10 (ISIN XS0101443538)	A-	A3
Thales SA	HOFP 2.5% OF 01/07	A-	A1
The Boeing Company	BA 5.125% OF 02/13 (ISIN US097023AT22)	A+	A2
The May Department Stores Company	MAY 8% OF 07/12	NR	NR
THE RANK GROUP PLC	RNK 6.375% of 15/01/08	B+	NR
The TJX Companies, Inc.	TJX 7.45% OF 12/09 (ISIN US872540AH26)	A	A3
Time Warner Inc	TWX 6.875% OF 05/12	BBB+	Baa2
Tyson Foods Inc	TSN 8.25% OF 10/11	BBB-	Ba2
United Business Media PLC	UNWS 7.75% OF 07/09 (ISIN US911202AB50)	BBB-	Baa2
United Mexican States	MEX 7.5% OF 04/33 [MTNA]	A+	NR
UPM-Kymmene Oyj	UPMKYM 6.125% OF 01/12 [EMTN]	BBB-	Baa3
Valeo SA	VLOF 5.625% OF 07/06 (ISIN FR0000486573)	NR	Baa2
VEOLIA ENVIRONNEMENT	VIEFP 5.875% OF 02/12	BBB+	A3
Verizon Global Funding Corp	VZ 7.25% OF 12/10	NR	A3
VNU NV	VNU 6.75% OF 10/08	B	Caa1
Vodafone Group PLC	VOD 4.25% OF 05/09 (ISIN XS0162614167)	A-	Baa1
Volkswagen AG	VW 4.875% OF 05/13 [EMTN]	A-	A3
Windstream Corp	WINDST 8.125% OF 08/13	BB+	Ba3

Issuer	Reference Obligation	S&P Rating[1] as at June 30, 2008	Moody's Rating[2] as at June 30, 2008
Wolters Kluwer NV	WOLKLU 5.125% OF 01/14	BBB+	Baa1
Woori Bank	CMBKKO5 3/8 09/08 (ISIN XS0176088606)	A-	A1
WPP Group PLC	WPPLN 6% OF 06/08 (ISIN XS0131030032)	BBB+	Baa2
XL Capital Assurance Inc	None	BBB-	NR
Zurich Insurance Co	ZURNVX 5.75% OF 10/23 (ISIN XS0177601811)	AA-	A2

[1] Long term local currency issuer credit rating.
[2] Issuer credit rating. If the latter is not available, the senior unsecured debt rating is indicated.

Portfolio 1 Contingent Exposures:

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Nominal Protection
ACCESS GROUP, INC.		US00432CAC55	AAA	Aaa	0.54%	$ 81 944 702
ACCESS GROUP, INC.		US00432CAD39	AAA	Aaa	0.54%	$ 81 944 702
ACCESS GROUP, INC.		US00432CAL54	AAA	Aaa	0.54%	$ 81 944 702
ACCESS GROUP, INC.		US00432CAQ42	AAA	Aaa	0.54%	$ 81 944 702
AMERICAN EXPRESS CREDIT ACCOUNT		US02582JCC27	AAA	Aaa	0.54%	$ 81 944 702
AMERICAN EXPRESS CREDIT ACCOUNT		US02582JCG31	AAA	NR	0.54%	$ 81 944 702
AMERICAN EXPRESS CREDIT ACCOUNT		US02582JCJ79	NR	Aaa	0.54%	$ 81 944 702
BANK ONE ISSUANCE TRUST		US06423RAK23	AAA	Aaa	0.54%	$ 81 944 702
CAPITAL ONE MASTER TRUST		US14040KCB26	AAA	Aaa	0.54%	$ 81 944 702
CHASE CREDIT CARD MASTER TRUST		US16151RBN26	AAA	Aaa	0.54%	$ 81 944 702
CITIBANK CREDIT CARD ISSUANCE		US17305EAQ89	AAA	Aaa	0.54%	$ 81 944 702
CITIBANK CREDIT CARD ISSUANCE		US17305EAZ88	AAA	Aaa	0.54%	$ 81 944 702
CITIBANK CREDIT CARD ISSUANCE		US17305EBC84	AAA	Aaa	0.54%	$ 81 944 702
CITIBANK CREDIT CARD ISSUANCE		US17305EBF16	AAA	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133995Z67	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US313399PA98	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US313399VB08	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31339G2B65	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31339NCL82	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31339NUF13	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TCQW19	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TETV64	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TEX740	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TJNL34	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TLPP75	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TLVA33	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TNR891	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TRDV42	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TSH222	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TTK752	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TTUM16	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TTV403	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TVCQ77	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US3133TVFP67	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31358SAT87	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359FAM05	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359GE283	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359GE366	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359H5B68	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359HB600	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359HNK67	NR	Aaa	0.54%	$ 81 944 702

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Nominal Protection
FANNIE MAE		US31359K6P73	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359KED54	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359KLJ42	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359KQ750	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359KTH04	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359LF264	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359LF348	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359LLN37	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359LNU51	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359LPC36	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359LQD00	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359LSN63	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359QWS91	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359TG513	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359TPL60	NR	Aaa	0.54%	$ 81 944 702
FANNIEMAE WHOLE LOAN		US31359UQG30	AAA	NR	0.54%	$ 81 944 702
FANNIEMAE WHOLE LOAN		US31359UQH13	AAA	NR	0.54%	$ 81 944 702
FANNIEMAE WHOLE LOAN		US31359UVK86	AAA	NR	0.54%	$ 81 944 702
FANNIEMAE WHOLE LOAN		US31359UVL69	AAA	NR	0.54%	$ 81 944 702
FANNIE MAE		US31359UZ578	NR	Aaa	0.54%	$ 81 944 702
FANNIEMAE WHOLE LOAN		US31359UZW88	AAA	NR	0.54%	$ 81 944 702
FANNIEMAE WHOLE LOAN		US31359UZX61	AAA	NR	0.54%	$ 81 944 702
FANNIE MAE		US31359VAY92	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359VRL98	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31359VYC17	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US313921D216	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31392AVP01	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31392BNA07	NR	Aaa	0.54%	$ 81 944 702
FANNIEMAE WHOLE LOAN		US31392CMJ08	AAA	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31392CNM28	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31392DBF87	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31392DBM39	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31392DXX55	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31392FVB02	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31392PHH10	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31392PQD05	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31392R4E82	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31392UHH05	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31392UJC99	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31392XWV62	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31393ANS23	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31393D2D26	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31393DQ200	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31393GAK04	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31393HFH03	NR	Aaa	0.54%	$ 81 944 702

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Nominal Protection
FREDDIE MAC		US31393KGA79	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31393LCN10	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31393LYD99	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31393NZE20	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31393PV683	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31393T6E19	NR	Aaa	0.54%	$ 81 944 702
FANNIE MAE		US31393UW335	NR	Aaa	0.54%	$ 81 944 702
FANNIEMAE WHOLE LOAN		US31393XVH78	AAA	NR	0.54%	$ 81 944 702
FANNIEMAE WHOLE LOAN		US31393XVJ35	AAA	NR	0.54%	$ 81 944 702
FANNIE MAE		US31393Y2F12	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31394GYZ08	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31394HC258	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31394JN780	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31394KRS59	NR	Aaa	0.54%	$ 81 944 702
FREDDIE MAC		US31394WT657	NR	Aaa	0.54%	$ 81 944 702
KEYCORP STUDENT LOAN TRUST		US493268AS51	AAA	Aaa	0.54%	$ 81 944 702
KEYCORP STUDENT LOAN TRUST		US493268AY20	AA	A2	0.54%	$ 81 944 702
KEYCORP STUDENT LOAN TRUST		US493268BA35	AAA	Aaa	0.54%	$ 81 944 702
KEYCORP STUDENT LOAN TRUST		US493268BD73	AA	A2	0.54%	$ 81 944 702
MBNA MASTER CREDIT CARD TRUST		US55262NAL01	AAA	Aaa	0.54%	$ 81 944 702
MBNA MASTER CREDIT CARD TRUST		US55262TGA51	AAA	Aaa	0.54%	$ 81 944 702
MBNA CREDIT CARD MASTER NOTE T		US55264TAE10	AAA	Aaa	0.54%	$ 81 944 702
MBNA CREDIT CARD MASTER NOTE T		US55264TAM36	AAA	Aaa	0.54%	$ 81 944 702
MBNA CREDIT CARD MASTER NOTE T		US55264TAT88	AAA	Aaa	0.54%	$ 81 944 702
MBNA CREDIT CARD MASTER NOTE T		US55264TAV35	AAA	Aaa	0.54%	$ 81 944 702
MBNA CREDIT CARD MASTER NOTE T		US55264TBA88	AAA	Aaa	0.54%	$ 81 944 702
NELNET STUDENT LOAN CORPORATION		US640314BG47	NR	Aaa	0.54%	$ 81 944 702
NELNET STUDENT LOAN TRUST		US64031QAB77	AAA	Aaa	0.54%	$ 81 944 702
NELNET STUDENT LOAN TRUST		US64031QAG64	AAA	Aaa	0.54%	$ 81 944 702
NELNET STUDENT LOAN TRUST		US64031QAH48	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GDL77	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GDS21	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GDX16	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GEC69	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GED43	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GEJ13	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GEK85	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GEQ55	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GES12	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GEU67	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GEV41	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GEW24	AAA	Aaa	0.54%	$ 81 944 702

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Nominal Protection
SLM STUDENT LOAN TRUST		US78442GEX07	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GFH48	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GFT85	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GFU58	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GFV32	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78442GFW15	AAA	Aaa	0.54%	$ 81 944 702
SLM STUDENT LOAN TRUST		US78443CAZ77	AAA	Aaa	0.54%	$ 81 944 702
CITIBANK OMNI-S MASTER TRUST		US81234CCD11	AAA	Aaa	0.54%	$ 81 944 702
CITIBANK OMNI-S MASTER TRUST		US81234CCF68	AAA	Aaa	0.54%	$ 81 944 702
WELLS FARGO STUDENT LOAN TRUST		US94977YAB39	AAA	Aaa	0.54%	$ 81 944 702
BMORE		XS0147176175	AAA	Aaa	0.54%	$ 81 944 702
TOTAL					75.00%	$ 11 390 313 536

Portfolio 2 Contingent Exposures:

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Nominal Protection
ACCESS GROUP, INC.		US00432CAC55	AAA	Aaa	0.54%	$ 72 839 735
ACCESS GROUP, INC.		US00432CAD39	AAA	Aaa	0.54%	$ 72 839 735
ACCESS GROUP, INC.		US00432CAL54	AAA	Aaa	0.54%	$ 72 839 735
ACCESS GROUP, INC.		US00432CAQ42	AAA	Aaa	0.54%	$ 72 839 735
AMERICAN EXPRESS CREDIT ACCOUNT		US02582JCC27	AAA	Aaa	0.54%	$ 72 839 735
AMERICAN EXPRESS CREDIT ACCOUNT		US02582JCG31	AAA	NR	0.54%	$ 72 839 735
AMERICAN EXPRESS CREDIT ACCOUNT		US02582JCJ79	NR	Aaa	0.54%	$ 72 839 735
BANK ONE ISSUANCE TRUST		US06423RAK23	AAA	Aaa	0.54%	$ 72 839 735
CAPITAL ONE MASTER TRUST		US14040KCB26	AAA	Aaa	0.54%	$ 72 839 735
CHASE CREDIT CARD MASTER TRUST		US16151RBN26	AAA	Aaa	0.54%	$ 72 839 735
CITIBANK CREDIT CARD ISSUANCE		US17305EAQ89	AAA	Aaa	0.54%	$ 72 839 735
CITIBANK CREDIT CARD ISSUANCE		US17305EAZ88	AAA	Aaa	0.54%	$ 72 839 735
CITIBANK CREDIT CARD ISSUANCE		US17305EBC84	AAA	Aaa	0.54%	$ 72 839 735
CITIBANK CREDIT CARD ISSUANCE		US17305EBF16	AAA	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133995Z67	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US313399PA98	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US313399VB08	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31339G2B65	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31339NCL82	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31339NUF13	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TCQW19	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TETV64	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TEX740	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TJNL34	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TLPP75	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TLVA33	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TNR891	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TRDV42	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TSH222	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TTK752	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TTUM16	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TTV403	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TVCQ77	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US3133TVFP67	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31358SAT87	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359FAM05	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359GE283	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359GE366	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359H5B68	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359HB600	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359HNK67	NR	Aaa	0.54%	$ 72 839 735

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Nominal Protection
FANNIE MAE		US31359K6P73	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359KED54	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359KLJ42	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359KQ750	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359KTH04	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359LF264	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359LF348	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359LLN37	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359LNU51	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359LPC36	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359LQD00	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359LSN63	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359QWS91	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359TG513	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359TPL60	NR	Aaa	0.54%	$ 72 839 735
FANNIEMAE WHOLE LOAN		US31359UQG30	AAA	NR	0.54%	$ 72 839 735
FANNIEMAE WHOLE LOAN		US31359UQH13	AAA	NR	0.54%	$ 72 839 735
FANNIEMAE WHOLE LOAN		US31359UVK86	AAA	NR	0.54%	$ 72 839 735
FANNIEMAE WHOLE LOAN		US31359UVL69	AAA	NR	0.54%	$ 72 839 735
FANNIE MAE		US31359UZ578	NR	Aaa	0.54%	$ 72 839 735
FANNIEMAE WHOLE LOAN		US31359UZW88	AAA	NR	0.54%	$ 72 839 735
FANNIEMAE WHOLE LOAN		US31359UZX61	AAA	NR	0.54%	$ 72 839 735
FANNIE MAE		US31359VAY92	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359VRL98	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31359VYC17	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US313921D216	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31392AVP01	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31392BNA07	NR	Aaa	0.54%	$ 72 839 735
FANNIEMAE WHOLE LOAN		US31392CMJ08	AAA	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31392CNM28	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31392DBF87	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31392DBM39	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31392DXX55	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31392FVB02	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31392PHH10	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31392PQD05	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31392R4E82	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31392UHH05	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31392UJC99	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31392XWV62	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31393ANS23	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31393D2D26	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31393DQ200	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31393GAK04	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31393HFH03	NR	Aaa	0.54%	$ 72 839 735

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Nominal Protection
FREDDIE MAC		US31393KGA79	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31393LCN10	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31393LYD99	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31393NZE20	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31393PV683	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31393T6E19	NR	Aaa	0.54%	$ 72 839 735
FANNIE MAE		US31393UW335	NR	Aaa	0.54%	$ 72 839 735
FANNIEMAE WHOLE LOAN		US31393XVH78	AAA	NR	0.54%	$ 72 839 735
FANNIEMAE WHOLE LOAN		US31393XVJ35	AAA	NR	0.54%	$ 72 839 735
FANNIE MAE		US31393Y2F12	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31394GYZ08	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31394HC258	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31394JN780	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31394KRS59	NR	Aaa	0.54%	$ 72 839 735
FREDDIE MAC		US31394WT657	NR	Aaa	0.54%	$ 72 839 735
KEYCORP STUDENT LOAN TRUST		US493268AS51	AAA	Aaa	0.54%	$ 72 839 735
KEYCORP STUDENT LOAN TRUST		US493268AY20	AA	A2	0.54%	$ 72 839 735
KEYCORP STUDENT LOAN TRUST		US493268BA35	AAA	Aaa	0.54%	$ 72 839 735
KEYCORP STUDENT LOAN TRUST		US493268BD73	AA	A2	0.54%	$ 72 839 735
MBNA MASTER CREDIT CARD TRUST		US55262NAL01	AAA	Aaa	0.54%	$ 72 839 735
MBNA MASTER CREDIT CARD TRUST		US55262TGA51	AAA	Aaa	0.54%	$ 72 839 735
MBNA CREDIT CARD MASTER NOTE T		US55264TAE10	AAA	Aaa	0.54%	$ 72 839 735
MBNA CREDIT CARD MASTER NOTE T		US55264TAM36	AAA	Aaa	0.54%	$ 72 839 735
MBNA CREDIT CARD MASTER NOTE T		US55264TAT88	AAA	Aaa	0.54%	$ 72 839 735
MBNA CREDIT CARD MASTER NOTE T		US55264TAV35	AAA	Aaa	0.54%	$ 72 839 735
MBNA CREDIT CARD MASTER NOTE T		US55264TBA88	AAA	Aaa	0.54%	$ 72 839 735
NELNET STUDENT LOAN CORPORATION		US640314BG47	NR	Aaa	0.54%	$ 72 839 735
NELNET STUDENT LOAN TRUST		US64031QAB77	AAA	Aaa	0.54%	$ 72 839 735
NELNET STUDENT LOAN TRUST		US64031QAG64	AAA	Aaa	0.54%	$ 72 839 735
NELNET STUDENT LOAN TRUST		US64031QAH48	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GDL77	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GDS21	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GDX16	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GEC69	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GED43	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GEJ13	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GEK85	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GEQ55	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GES12	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GEU67	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GEV41	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GEW24	AAA	Aaa	0.54%	$ 72 839 735

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Nominal Protection
SLM STUDENT LOAN TRUST		US78442GEX07	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GFH48	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GFT85	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GFU58	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GFV32	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78442GFW15	AAA	Aaa	0.54%	$ 72 839 735
SLM STUDENT LOAN TRUST		US78443CAZ77	AAA	Aaa	0.54%	$ 72 839 735
CITIBANK OMNI-S MASTER TRUST		US81234CCD11	AAA	Aaa	0.54%	$ 72 839 735
CITIBANK OMNI-S MASTER TRUST		US81234CCF68	AAA	Aaa	0.54%	$ 72 839 735
WELLS FARGO STUDENT LOAN TRUST		US94977YAB39	AAA	Aaa	0.54%	$ 72 839 735
BMORE		XS0147176175	AAA	Aaa	0.54%	$ 72 839 735
TOTAL					75.00%	$ 10 124 723 143

Portfolio 3 Contingent Exposures:

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Nominal Protection
ACCESS GROUP, INC.		US00432CAC55	AAA	Aaa	0.54%	$33 784 389
ACCESS GROUP, INC.		US00432CAD39	AAA	Aaa	0.54%	$33 784 389
ACCESS GROUP, INC.		US00432CAL54	AAA	Aaa	0.54%	$33 784 389
ACCESS GROUP, INC.		US00432CAQ42	AAA	Aaa	0.54%	$33 784 389
AMERICAN EXPRESS CREDIT ACCOUNT		US02582JCC27	AAA	Aaa	0.54%	$33 784 389
AMERICAN EXPRESS CREDIT ACCOUNT		US02582JCG31	AAA	NR	0.54%	$33 784 389
AMERICAN EXPRESS CREDIT ACCOUNT		US02582JCJ79	NR	Aaa	0.54%	$33 784 389
BANK ONE ISSUANCE TRUST		US06423RAK23	AAA	Aaa	0.54%	$33 784 389
CAPITAL ONE MASTER TRUST		US14040KCB26	AAA	Aaa	0.54%	$33 784 389
CHASE CREDIT CARD MASTER TRUST		US16151RBN26	AAA	Aaa	0.54%	$33 784 389
CITIBANK CREDIT CARD ISSUANCE		US17305EAQ89	AAA	Aaa	0.54%	$33 784 389
CITIBANK CREDIT CARD ISSUANCE		US17305EAZ88	AAA	Aaa	0.54%	$33 784 389
CITIBANK CREDIT CARD ISSUANCE		US17305EBC84	AAA	Aaa	0.54%	$33 784 389
CITIBANK CREDIT CARD ISSUANCE		US17305EBF16	AAA	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133995Z67	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US313399PA98	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US313399VB08	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31339G2B65	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31339NCL82	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31339NUF13	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TCQW19	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TETV64	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TEX740	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TJNL34	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TLPP75	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TLVA33	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TNR891	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TRDV42	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TSH222	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TTK752	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TTUM16	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TTV403	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TVCQ77	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US3133TVFP67	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31358SAT87	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359FAM05	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359GE283	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359GE366	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359H5B68	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359HB600	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359HNK67	NR	Aaa	0.54%	$33 784 389

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Nominal Protection
FANNIE MAE		US31359K6P73	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359KED54	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359KLJ42	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359KQ750	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359KTH04	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359LF264	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359LF348	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359LLN37	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359LNU51	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359LPC36	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359LQD00	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359LSN63	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359QWS91	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359TG513	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359TPL60	NR	Aaa	0.54%	$33 784 389
FANNIEMAE WHOLE LOAN		US31359UQG30	AAA	NR	0.54%	$33 784 389
FANNIEMAE WHOLE LOAN		US31359UQH13	AAA	NR	0.54%	$33 784 389
FANNIEMAE WHOLE LOAN		US31359UVK86	AAA	NR	0.54%	$33 784 389
FANNIEMAE WHOLE LOAN		US31359UVL69	AAA	NR	0.54%	$33 784 389
FANNIE MAE		US31359UZ578	NR	Aaa	0.54%	$33 784 389
FANNIEMAE WHOLE LOAN		US31359UZW88	AAA	NR	0.54%	$33 784 389
FANNIEMAE WHOLE LOAN		US31359UZX61	AAA	NR	0.54%	$33 784 389
FANNIE MAE		US31359VAY92	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359VRL98	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31359VYC17	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US313921D216	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31392AVP01	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31392BNA07	NR	Aaa	0.54%	$33 784 389
FANNIEMAE WHOLE LOAN		US31392CMJ08	AAA	Aaa	0.54%	$33 784 389
FANNIE MAE		US31392CNM28	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31392DBF87	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31392DBM39	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31392DXX55	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31392FVB02	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31392PHH10	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31392PQD05	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31392R4E82	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31392UHH05	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31392UJC99	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31392XWV62	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31393ANS23	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31393D2D26	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31393DQ200	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31393GAK04	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31393HFH03	NR	Aaa	0.54%	$33 784 389

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Nominal Protection
FREDDIE MAC		US31393KGA79	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31393LCN10	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31393LYD99	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31393NZE20	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31393PV683	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31393T6E19	NR	Aaa	0.54%	$33 784 389
FANNIE MAE		US31393UW335	NR	Aaa	0.54%	$33 784 389
FANNIEMAE WHOLE LOAN		US31393XVH78	AAA	NR	0.54%	$33 784 389
FANNIEMAE WHOLE LOAN		US31393XVJ35	AAA	NR	0.54%	$33 784 389
FANNIE MAE		US31393Y2F12	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31394GYZ08	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31394HC258	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31394JN780	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31394KRS59	NR	Aaa	0.54%	$33 784 389
FREDDIE MAC		US31394WT657	NR	Aaa	0.54%	$33 784 389
KEYCORP STUDENT LOAN TRUST		US493268AS51	AAA	Aaa	0.54%	$33 784 389
KEYCORP STUDENT LOAN TRUST		US493268AY20	AA	A2	0.54%	$33 784 389
KEYCORP STUDENT LOAN TRUST		US493268BA35	AAA	Aaa	0.54%	$33 784 389
KEYCORP STUDENT LOAN TRUST		US493268BD73	AA	A2	0.54%	$33 784 389
MBNA MASTER CREDIT CARD TRUST		US55262NAL01	AAA	Aaa	0.54%	$33 784 389
MBNA MASTER CREDIT CARD TRUST		US55262TGA51	AAA	Aaa	0.54%	$33 784 389
MBNA CREDIT CARD MASTER NOTE T		US55264TAE10	AAA	Aaa	0.54%	$33 784 389
MBNA CREDIT CARD MASTER NOTE T		US55264TAM36	AAA	Aaa	0.54%	$33 784 389
MBNA CREDIT CARD MASTER NOTE T		US55264TAT88	AAA	Aaa	0.54%	$33 784 389
MBNA CREDIT CARD MASTER NOTE T		US55264TAV35	AAA	Aaa	0.54%	$33 784 389
MBNA CREDIT CARD MASTER NOTE T		US55264TBA88	AAA	Aaa	0.54%	$33 784 389
NELNET STUDENT LOAN CORPORATION		US640314BG47	NR	Aaa	0.54%	$33 784 389
NELNET STUDENT LOAN TRUST		US64031QAB77	AAA	Aaa	0.54%	$33 784 389
NELNET STUDENT LOAN TRUST		US64031QAG64	AAA	Aaa	0.54%	$33 784 389
NELNET STUDENT LOAN TRUST		US64031QAH48	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GDL77	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GDS21	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GDX16	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GEC69	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GED43	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GEJ13	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GEK85	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GEQ55	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GES12	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GEU67	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GEV41	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GEW24	AAA	Aaa	0.54%	$33 784 389

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Nominal Protection
SLM STUDENT LOAN TRUST		US78442GEX07	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GFH48	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GFT85	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GFU58	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GFV32	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78442GFW15	AAA	Aaa	0.54%	$33 784 389
SLM STUDENT LOAN TRUST		US78443CAZ77	AAA	Aaa	0.54%	$33 784 389
CITIBANK OMNI-S MASTER TRUST		US81234CCD11	AAA	Aaa	0.54%	$33 784 389
CITIBANK OMNI-S MASTER TRUST		US81234CCF68	AAA	Aaa	0.54%	$33 784 389
WELLS FARGO STUDENT LOAN TRUST		US94977YAB39	AAA	Aaa	0.54%	$33 784 389
BMORE		XS0147176175	AAA	Aaa	0.54%	$33 784 389
TOTAL					75.00%	$4 696 030 074