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## **GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST**

### **MANAGEMENT REPORT OF FUND PERFORMANCE**

**June 30, 2009**

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements by visiting the website of National Bank Financial Inc. at [www.nbfinancial.com](http://www.nbfinancial.com) or SEDAR at [www.sedar.com](http://www.sedar.com) or, at your request, and at no cost, by calling toll-free 1-800-361-8838 (extension 5592), or by writing to us at 800 Victoria Square, Suite 3400, Montréal, Québec H4Z 1E9.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's quarterly portfolio disclosure.

# Management Report of Fund Performance

## *Forward-Looking Statements*

*This interim management report of fund performance contains “forward-looking” statements within the meaning of securities legislation which are based on certain estimations and expectations. Statements that are not historical facts, including statements about assumptions and expectations from management of the Trustee (as hereinafter defined), are forward-looking statements. Forward looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust’s control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statement. Consequently, even if the forward-looking information contained in this report is based upon what the Trust believes are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. The Trustee’s management does not undertake to publicly update any forward-looking statements to account for any new information, future events or other factors.*

Global DIGIT Management Inc. and GD-I Management Inc. are the co-trustees of the issuer, Global Diversified Investment Grade Income Trust (“**Global DIGIT**”). Global DIGIT Management Inc. and GD-I Management Inc. are affiliates and are collectively referred to as the “**Trustee**” in this report.

## **1. Investment Objectives and Strategies**

Following the Disengagement Transaction on January 20, 2009 (see section **2. Risks, Counterparty Risk**), Global DIGIT’s principal objectives are:

- (i) to provide holders of units (the “**Unitholders**”) with a fixed rate stream of monthly distributions equal to \$0.0495 per unit (\$0.594 per annum) (5.94% per annum compounded monthly or an effective annual rate of 6.10% on the original issue price of \$10.00) up to on or about **September 7, 2009** and, thereafter, a floating distribution rate equal to one-month bankers’ acceptance plus 2%; the distributions consist of capital reimbursements, which reduce the adjusted cost base, until such adjusted cost base of the units is reduced to zero and thereafter, of income payments; and
- (ii) to repay to Unitholders on or about September 7, 2014 (the “**Expected Maturity Date**”), but no later than on or about September 7, 2016 (the “**Legal Maturity Date**”), an amount equal to the residual value of Global DIGIT, that is, an amount of \$9.35 per unit or less.

To meet its objectives, Global DIGIT originally entered into three credit default swap agreements (the “**Financial Contracts**”) providing an economic interest in exposures (“**Credit Exposures D, E and F**”) with MMAI-I Trust (“**MMAI-I**”), which itself entered into six credit default swap agreements (“**Credit Exposures A, B, C, D, E and F**” or “**Credit Exposures A to F**”) with Deutsche Bank AG (“**Deutsche Bank**”). Three of the six credit default swap agreements MMAI-I entered into with Deutsche Bank were a mirror image of the Financial Contracts (Credit Exposure D, E and F) Global DIGIT entered into with MMAI-I.

The Financial Contracts provide Unitholders with an exposure to the credit performance of three globally diversified portfolios. These portfolios are comprised of structured exposure to corporate debt, residential mortgage-backed securities and consumer asset-backed securities (collectively the “**reference obligations**”). Credit Exposures A, B and C (the “**Senior Exposure**”) contained the same reference obligations as Credit

Exposures D, E and F (the “**Mezzanine Exposure**”), respectively. The Senior Exposure had initially been rated AAA by S&P and by DBRS, Inc. (“**DBRS**”) while the Mezzanine Exposure had initially been rated A-, A and A-, respectively by Standard & Poor’s Rating Services (“**S&P**”). The obligations of MMAI-I under the Credit Exposures A to F were collateralized by term deposit investments. The term deposit investments were funded by the proceeds from the initial public offering of Global DIGIT as well as by the issuance of asset-backed commercial paper (“**ABCP**”) and floating rate notes by MMAI-I.

Following the Disengagement Transaction on January 20, 2009 (see section **2. Risks, Counterparty Risk**), Global DIGIT’s swap counterparty for the Financial Contracts is now Deutsche Bank instead of MMAI-I; funds now flow directly from Deutsche Bank and are no longer dependant on MMAI-I’s ability to renew or replace its outstanding indebtedness or otherwise be subject to any claim by MMAI-I to withhold payments to Global DIGIT.

### *Management of the Portfolios*

On October 30, 2007, Global DIGIT entered into amendments (the “**Amendments**”) to the Financial Contracts. As a result of these Amendments, 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.

In addition, pursuant to these Amendments, the eligibility criteria for reference obligations in each portfolio (other than corporate debt exposures) have been tightened, including a requirement that all such reference obligations have a minimum rating of AA+ (S&P) or Aa1 (Moody’s) when added to a portfolio. Accordingly, all mortgage-backed securities or asset-backed securities included in the three portfolios of reference obligations were replaced by three identical portfolios of AAA (S&P) or Aaa (Moody’s) rated mortgage-backed securities or asset-backed securities; all decisions concerning the replacement of such securities are now determined by the Trustee.

The Trustee considers these Amendments to be beneficial to Global DIGIT and its Unitholders since, in particular, they will minimize the impact on Global DIGIT of any defaults in reference obligations which are mortgage-backed securities (including sub-prime mortgages), asset-backed securities and other fixed income securities.

With respect to the Primary Exposure, Deutsche Bank makes all decisions concerning the composition of the portfolio of reference obligations and the addition and removal of reference obligations to or from the portfolios, subject to certain investment restrictions. Any changes by Deutsche Bank with respect to the composition of the portfolios underlying the Primary Exposure, are made solely in the interest of the parties exposed to the risk of the first loss amount on the Credit Exposures. Irrespective of the amount of losses sustained in respect of the Credit Exposures, at no time does Deutsche Bank have any obligation to act in, or take account of, the interests of Global DIGIT or the Unitholders. Deutsche Bank has sole discretion to modify the composition of the portfolios within applicable investment restrictions, which may have a positive or negative impact on the credit performance of the Credit Exposures.

The Primary Exposures are not expected to be replaced, sold or terminated until the Expected Maturity Date (or the Legal Maturity Date, as applicable). Subject to the consent of Deutsche Bank, the Trustee may request an amendment to certain Credit Exposures (exclusively as to corporate debt exposures) if, in its judgment, such amendment is advisable. Such amendment may result in a reduction of the first loss amount. The Trustee has no

obligation to replace, modify, sell or terminate the Credit Exposures. Any amendments to the Credit Exposures held by Global DIGIT are not subject to the approval of the Unitholders.

## 2. Risks

### *Counterparty Risk*

Global DIGIT was affected by the involvement of MMAI-I, as its counterparty, in the Third Party ABCP crisis that began on August 14, 2007, when Global DIGIT was notified by MMAI-I that it was withholding payments to Global DIGIT and would not be providing Global DIGIT with the necessary funding to pay the distribution of August 15, 2007. As a result, Global DIGIT announced the suspension of the distribution of \$0.0495 per unit declared on July 18, 2007 and otherwise payable on August 15, 2007 as well as the quarterly and annual redemption privileges. This followed an announcement of a market disruption in the ABCP and the inability by MMAI-I to repay its maturing ABCP.

In the following days, a number of major participants in Canada's financial markets (the "**Investors Committee**") outlined a possible solution to this disruption of the Third Party ABCP market and signed a standstill agreement for the concerned ABCP trusts including MMAI-I. Further to this development, Global DIGIT entered into a standstill agreement with MMAI-I in order to formalize arrangements between them and preserve their respective rights and entitlements. Pursuant to the standstill agreement between Global DIGIT and MMAI-I, all amounts normally paid to Global DIGIT since August 2007 were deposited in a segregated account with an escrow agent.

On December 21, 2007, Global DIGIT entered into an Agreement in Principle with MMAI-I in order to negotiate in good faith a transaction pursuant to which MMAI-I would effectively be replaced by Deutsche Bank as counterparty to the three credit default swaps (Credit Exposures D, E and F) that were initially between Global DIGIT and MMAI-I (the "**Disengagement Transaction**").

On March 17, 2008, a plan of compromise and arrangement (the "**Plan**") for Third Party ABCP trusts (including MMAI-I) was filed pursuant to the Companies' Creditors Arrangement Act and, on April 25, 2008, the noteholders approved such Plan.

On January 20, 2009, the Disengagement Transaction was completed, followed by the implementation of the Plan on January 21, 2009. Consequently, since January 20, 2009, Global DIGIT's swap counterparty for the Financial Contracts is Deutsche Bank instead of MMAI-I and funds now flow directly from Deutsche Bank and are no longer dependant on MMAI-I's ability to renew or replace its outstanding indebtedness or otherwise be subject to any claim by MMAI-I to withhold payments to Global DIGIT. Also on January 20, 2009, funds held in escrow under the standstill agreement between Global DIGIT and MMAI-I were released to Global DIGIT.

In itself, the fact that Global DIGIT now has Deutsche Bank as a direct counterparty under the Financial Contracts, is reducing the counterparty risk. As of July 31, 2009, Deutsche Bank was rated A+ by S&P and Aa1 ("Negative Outlook") by Moody's Investors Services, Inc. ("**Moody's**"). Moreover, because credit market conditions have severely deteriorated over the last year and a half, the Financial Contracts have become much more valuable for Deutsche Bank than for Global DIGIT, thus mitigating the counterparty risk.

### *Credit Risk*

As mentioned above (see section **1. Investment Objectives and Strategies**), Global DIGIT provides Unitholders with an exposure to the credit performance of three globally diversified portfolios. Global Digit is therefore exposed to bankruptcy, failure to pay and any other loss event in respect of the underlying reference obligations (a “**Credit Event**”).

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.

During the interim period ended on June 30, 2009, Global DIGIT experienced four Credit Events with respect to the following entities:

- Syncora Guarantee Inc. (“**Syncora**”), formally known as XL Capital Assurance Inc.
- Chemtura Corporation (“**Chemtura**”), a successor company to Great Lakes Chemicals Corporation, following a merger in 2005 with Crompton Corporation to form Chemtura.
- Idearc Inc. (“**Idearc**”). Global DIGIT had initially an exposure to Verizon Global Funding Corp’s reference obligation, a wholly-owned subsidiary of Verizon Communications Inc. (“**Verizon**”). Verizon Global Funding Corp. merged with Verizon on February 1, 2006. Accordingly, the exposure of Global DIGIT to the Verizon Global Funding Corp.’s reference obligation became an exposure to Verizon. On November 20, 2006, Verizon spun-off its U.S. print and internet yellow pages directories publishing operations into Idearc. Thus a successor event occurred as a consequence of this spin-off and the exposure to the Verizon’s reference obligation was split evenly (50-50%) between Verizon and Idearc.
- General Motors Corporation (“**GM**”).

The recovery rates with respect to these four entities have been established at 15%, 18.25%, 1.75% and 12.50%, respectively.

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	June 30, 2009*		December 31, 2008		At inception	
		Subordination (Attachment Point)	Detachment Point	Subordination (Attachment Point)	Detachment Point	Subordination (Attachment Point)	Detachment Point
D	1	5.89%	7.34%	7.56%	9.01%	9.55%	11.00%
	2	7.77%	9.77%	9.99%	11.99%	11.00%	13.00%
	3	7.17%	9.17%	9.38%	11.38%	11.00%	13.00%
	4	5.43%	7.13%	6.79%	8.49%	7.85%	9.55%
	5	6.85%	8.30%	8.58%	10.03%	9.55%	11.00%
E	1	7.34%	9.34%	9.01%	11.01%	11.00%	13.00%
	2	6.32%	7.77%	8.54%	9.99%	9.55%	11.00%
	3	4.02%	5.72%	6.23%	7.93%	7.85%	9.55%
	4	7.13%	8.58%	8.49%	9.94%	9.55%	11.00%
	5	8.30%	10.30%	10.03%	12.03%	11.00%	13.00%
F	1	7.34%	9.34%	9.01%	11.01%	11.00%	13.00%
	2	7.77%	9.77%	9.99%	11.99%	11.00%	13.00%
	3	5.72%	7.17%	7.93%	9.38%	9.55%	11.00%
	4	7.13%	8.58%	8.49%	9.94%	9.55%	11.00%
	5	5.15%	6.85%	6.88%	8.58%	7.85%	9.55%

\* Unchanged as of July 31, 2009.

None of the four Credit Events Global DIGIT experienced during the first semester of 2009 resulted into 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 193 underlying corporate entities Global DIGIT is exposed to, please refer to Schedule D 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 portfolio<sup>1</sup>. 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 (\$3.33 per unit).

Risks and uncertainties associated with investing in Global DIGIT units are also discussed in Schedule A of the current report.

<sup>1</sup> 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%.

### 3. Results of Operations

The assets of Global DIGIT are primarily composed of a term deposit note and of the Financial Contracts in relation to the three portfolios of Credit Exposures (Credit Exposures D, E and F, related to Portfolios 1, 2, and 3, respectively). As at June 30, 2009, the three portfolios contained 133 (December 31, 2008 – 136) securities each. The aggregate notional amount of Credit Exposures D, E and F is \$91,116,000 (December 31, 2008 – \$91,116,000). The notional amount of the term deposit is \$64,728,958 (December 31, 2008 – \$74,840,801) and the notional amount of the interest-bearing Credit Default Swap (“CDS”) receivable is \$26,387,042 (December 31, 2008 – \$16,275,199), for a total of \$91,116,000 (December 31, 2008 – \$91,116,000).

#### *Investments*

The term deposit is a note issued by National Bank of Canada which has been pledged as collateral under the Financial Contracts. The nominal value of such term deposit is equal to the aggregate nominal amount of Credit Exposures D, E and F, that is \$91,116,000. As of July 31, 2009, NBC was rated Aa2, A and AA(low) by Moody’s, S&P and DBRS, respectively.

#### *Credit Quality of the Portfolios*

Credit Exposures D, E and F are Mezzanine Exposures to three portfolios, Portfolio 1, 2 and 3, respectively and, as of June 30, 2009, each such portfolio contained 133 reference obligations. The exposure of Global DIGIT to Credit Exposure D, E and F is limited to an amount of \$30,374,169, 30,374,169 and \$30,367,661, respectively (for a total of \$91,116,000).

As of June 30, 2009 and December 31, 2008, each of the three portfolios Global DIGIT is exposed to was comprised of the following asset classes:

Asset Class	June 30, 2009		December 31, 2008	
	Number of Reference Obligations	% of Assets	Number of Reference Obligations	% of Assets
Corporate debt exposures (Primary Exposure)	5	25.0%	5	25.0%
Consumer asset-backed securities (Contingent Exposure)	41	24.0%	44	25.2%
Residential mortgage-backed securities (Contingent Exposure)	<u>87</u>	<u>51.0%</u>	<u>87</u>	<u>49.8%</u>
	133	100.0%	136	100.0%

The attachment points (subordination levels) of Portfolio D corporate debt exposures vary from 5.43% to 7.77% and their detachment points, from 7.13% to 9.77% (as of the December 31, 2008, the attachment points and detachment points were varying from 6.79% to 9.99%, and 8.49% to 11.99%, respectively).

For Portfolio E corporate exposures, the attachment points vary from 4.02% to 8.30% and their detachment points, from 5.72% to 10.30% (as of the December 31, 2008, the attachment points and detachment points were varying from 6.23% to 10.03%, and 7.93% to 12.03%, respectively).

Finally, for Portfolio F corporate exposures, the attachment points vary from 5.15% to 7.77% and their detachment points, from 6.85% to 9.77% (as of the December 31, 2008, the attachment points and detachment points were varying from 6.88% to 9.99%, and 8.58% to 11.99%, respectively).

The reference obligations underlying the corporate debt exposures had a weighted average S&P rating of BBB-/BB+ both as of June 30, 2009 and December 31, 2008.

See Schedule B for a description of the structure of both the Primary Exposure and the Contingent Exposure within each portfolio, Schedule C for a list of the reference obligations underlying the Contingent Exposure and Schedule D for a list of the reference obligations underlying the five corporate debt exposures.

#### *Determination of the Net Asset Value of the Units*

The net asset value (the “NAV”) is calculated by National Bank of Canada, as administrative agent (the “**Administrative Agent**”), as of the last business day of each month and approved by the Trustee before its publication.

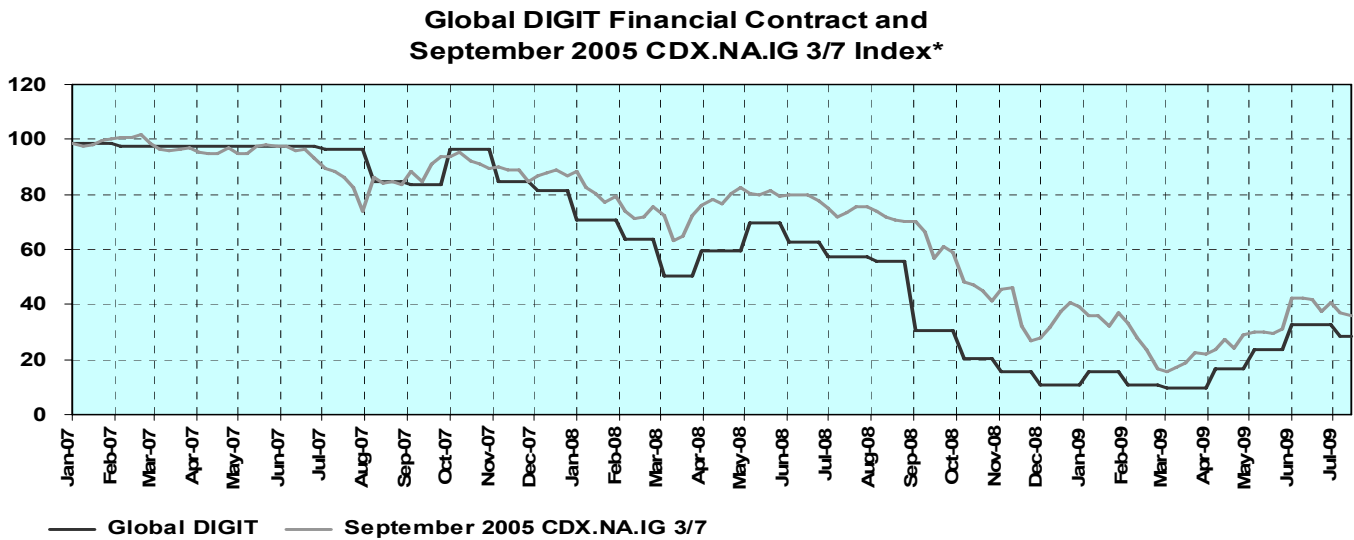
The NAV on a particular date is equal to the aggregate value of the assets of Global DIGIT, less the aggregate value of its liabilities (including any operating expenses payable) and the underlying income taxes (if any) on income earned. Substantially all of the assets of Global DIGIT consist of the Financial Contracts and the related term deposit. The “NAV per unit” on any day is obtained by dividing the NAV of Global DIGIT on that day by the number of units outstanding on the same day. The NAV is posted on the Web site of National Bank Financial Inc. at [www.nbfinc.com](http://www.nbfinc.com) and on SEDAR at [www.sedar.com](http://www.sedar.com) and is published monthly by Global DIGIT.

The NAV is calculated in accordance with Generally Accepted Accounting Principles (“GAAP”) – for a detailed description of the rules underlying the calculation of the Global DIGIT NAV, please refer to the latest **Annual Information Form**.

*Net Asset Value*

The year 2008 was characterized by a worldwide and severe deterioration of the financial markets: not only have stock market indices tumbled but liquidity almost disappeared and corporate credit spreads have consequently widened to record levels. During the interim period ended June 30, 2009, corporate credit spreads further deteriorated until March and, since March, have decreased to a level roughly equivalent or better than that of year end 2008.

During the interim period, the value of the Financial Contracts went from 10.5% as of December 2008 to a low of 9.5% in March and since then has climbed back to 32.5% as of June 30, 2009. As shown in the graph below, the September 2005 CDX.NA.IG 3/7 index (an index comparable to the Financial Contracts) started the interim period at a price of approximately 39.1%, reached a low of 15.7% in March and finished at 40.6% at the end of June.



\* September 2005 CDX.NA.IG 3/7 index refers to the CDX North America Investment Grade Index created in September 2005, with an attachment point of 3% and a detachment point of 7%; the index was calibrated to make it comparable to Global DIGIT.

The NAV of Global DIGIT was \$25,558,522 as at June 30, 2009 (\$2.62 per unit based on 9,751,054 units outstanding) as compared to \$11,448,301 as at December 31, 2008 (\$1.17 per unit based on 9,751,054 units outstanding). The NAV reflects a complete write-off, at inception, of the \$6,932,672 (\$0.65 per unit) issue expense incurred with the initial public offering of Global DIGIT. The NAV also reflects differences between the fair value of the swaps and their nominal value (an unrealized loss of \$61,503,300 or \$6.31 per unit) and since, January 1, 2007, the difference between the fair value of the investments, together with the interest-bearing CDS receivable, and their nominal value (an unrealized loss of \$5,075,161 or \$0.52 per unit).

From year end 2008 to June 30, 2009, the market price of Global DIGIT units increased from \$1.47 to \$1.91 and Unitholders were entitled to total distributions of \$1.627 per unit.

*Income and Distributions*

During the interim period ended June 30, 2009, Global DIGIT had a net income of \$29,975,186 (\$3.07 per unit, based on 9,751,054 units outstanding) as compared to a net loss of \$12,349,945 (\$1.27 per unit, based on 9,751,054 units outstanding) during the corresponding period in 2008. The net income includes an unrealized gain of \$20,045,520 (\$2.06 per unit) in the fair value of the Financial Contracts (unrealized loss of \$17,312,040 and \$1.78 per unit respectively during the corresponding period in 2008) and an unrealized gain of \$6,697,026

(\$0.69 per unit) in the fair value of the investment together with the interest-bearing CDS receivable (unrealized loss of \$1,676,534 and \$0.17 per unit respectively during the corresponding period in 2008).

Following the closing of the Disengagement Transaction, funds held in escrow under the standstill agreement between Global DIGIT and MMAI-I were released to Global DIGIT – such funds totaled \$9,076,243. Therefore, on January 30, 2009, Global DIGIT paid the distribution of \$0.0495 per unit declared on July 18, 2007 but suspended due to the ABCP crisis. Also, on February 13, 2009, Global DIGIT paid an extraordinary distribution of \$0.74 per unit and retained the equivalent of approximately \$0.10 per unit, representing an aggregate amount of about \$1 million or approximately 1% of Global DIGIT’s assets. The Trustee of Global DIGIT has decided to keep this cash amount as a reserve to meet future obligations which may arise from time to time until the Expected Maturity Date.

Also following closing of the Disengagement Transaction, Global DIGIT received from MMAI-I a one-time payment of \$0.57 per unit, representing the amounts accreted (the “**Accreted Amount**”) in respect of the residual amount that would otherwise have been payable to Global DIGIT at the maturity date of the Financial Contracts. This payment of \$0.57 per unit was part of amounts accruing at the MMAI-I level which were destined to recover over the term of Global DIGIT duration its initial public offering costs of \$0.65 per unit. Since Global DIGIT received payment of the Accreted Amount prior to its Expected Maturity Date, Global DIGIT announced on January 28, 2009 that such Accreted Amount would be distributed on March 13, 2009 by way of a one-time distribution of \$0.57 per unit.

The Trustee changed the calculation of the servicing fees payable to the investment advisors for the period between August 2007 and February 2009. The savings realized by this change were passed on to Unitholders on April 16, 2009 through a special payment of \$0.02 per unit. In addition, since March 2009, Global DIGIT is no longer paying any service fee to the investment advisors.

In summary, during the interim period ended June 30, 2009, Global DIGIT has therefore declared three special distributions totaling \$1.33 per unit. Also during the interim period ended June 30, 2009, Global DIGIT declared six monthly distributions totaling \$0.297 per unit. Total distributions declared during the interim period therefore amounted to \$1.627 per unit. No distributions were declared during the corresponding period in 2008.

The distributions made by Global DIGIT were entirely made of return of capital and have resulted in a reduction in the amount of the investments held by Global DIGIT. The notional amount of investments held by Global DIGIT decreased by \$10,111,843 as a result of the distributions and this reduction was compensated by the accrual of an interest-bearing CDS receivable of the same amount.

#### *Redemptions*

There were no redemptions of units during the interim period ended June 30, 2009.

## **4. Recent Developments**

#### *Portfolio Changes*

Except for maturing reference obligations on the portfolio of Contingent Exposures and four credit events affecting the Primary Exposures (see above, section **2. Risks, Credit Risk**), there were no changes in the reference obligations during the interim period ended on June 30, 2009.

### *Subsequent Events*

Units may be surrendered for redemption at any time prior to the 20<sup>th</sup> business day preceding the last business day of August (the “**Annual Redemption Date**”). Exceptionally for the annual redemption of August 31, 2009, the Trustee has obtained an agreement from each of Deutsche Bank and National Bank Financial to provide their respective bid in support of the annual redemption privilege, on August 26, 2009 and maintain such bid until August 27, 2009. Ordinarily the bids are established only following the completion of the tendering process on the Annual Redemption Date when all values are established by Deutsche Bank and National Bank Financial. Because the bids for this year’s annual redemption will be received without the benefit of all of this information and will remain valid while market factors may change, the bid prices may reflect the cost of the added market risk being borne by Deutsche Bank and National Bank Financial. The Trustee intends to communicate the Annual Redemption Price for the 2009 annual redemption by press release on August 26, 2009 and will enable Unitholders to tender their Units for redemption until August 27, 2009. If not for this special measure, the final date to tender Units for the annual redemption of August 31, 2009 would have been August 3, 2009.

### *Future Accounting Changes*

In February 2008, the Canadian Accounting Standards Board confirmed that all publicly accountable enterprises will be required to report under IFRS in 2011. IFRS will replace Canadian GAAP. Starting on January 1, 2011, these standards will apply to Global DIGIT. Global DIGIT is evaluating the impact of the initial application of these standards on the financial statements.

## **5. Related Party Transactions**

The Trustee of Global DIGIT is responsible for the management of Global DIGIT and National Bank of Canada (“NBC”) is the Administrative Agent for Global DIGIT. Natcan Trust Company, a subsidiary of NBC, acts as custodian of the assets of Global DIGIT. Natcan Trust Company will also act as investment advisor of Global DIGIT if so required by the Trustee. The promoter is National Bank Financial, a subsidiary of NBC. During the interim period ending on June 30, 2009 and the corresponding period in 2008, fees earned by such related parties were the following:

<b>Related Party</b>	<b>Type of fees</b>	<b>2009</b>	<b>2008</b>
Trustee	Management fees <sup>(1)</sup>	\$81,482	\$80,396
National Bank of Canada	Administrative Agent fees	\$14,286	\$10,348
National Bank Financial	Servicing fees <sup>(2)</sup>	(\$40,075)	\$34,287
Natcan Trust	Custodial fees	<u>\$8,500</u>	<u>\$6,112</u>
<b>TOTAL</b>		<b>\$64,193</b>	<b>\$131,143</b>

(1) These fees are paid by the Trustee to its directors as attendance and director fees.

(2) These fees are paid to the investment advisors of NBF’s clients.

As mentioned above (see section **3. Results of Operations, Investments**) Global DIGIT has a term deposit note with NBC, such term deposit being pledged as collateral under the Financial Contracts. The term deposit bears interest at a rate of 4.28%, payable monthly until September 2009. After this date, interest will be equal to one-month bankers’ acceptance rate plus 20 basis points per year, payable monthly up to the maturity date.

All related party transactions occurred in the normal course of business and were measured at the exchange value, which is the amount established and agreed between the related parties.

## 6. Independent Review Committee

In 2007, the Trustee established an Independent Review Committee (“**IRC**”) to review the conflict of interest matters that it is required to submit to such committee pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds*.

The members of the IRC are:

<b>Name</b>	<b>Residence</b>	<b>First appointment date</b>
Yves Julien (Chair)	Montreal, Quebec	November 1, 2007
Jean Durivage	Lac Brome, Quebec	November 1, 2007
Jacques Valotaire	Longueuil, Quebec	November 1, 2007

All members of the IRC are independent within the meaning of National Instrument 81-107.

During the reporting period, the Trustee as manager has relied upon the following recommendations granted by the IRC in accordance with National Instrument 81-107:

The IRC provided its positive recommendation in regards to the Disengagement Transaction whereby MMAI-I was effectively replaced by Deutsche Bank, with the transaction taking place on January 20, 2009. Global DIGIT respected all the conditions imposed by the IRC such as the Court’s approval for the Third Party ABCP Plan, that the Disengagement Transaction be implemented without changes and within a determined delay and that a copy of the final document be delivered to the IRC.

Each member of the IRC receives an annual fee as well as a meeting fee and is reimbursed for his expenses incurred in connection with attending meetings of the IRC.

## 7. Financial Highlights

The following tables show selected key financial information about Global DIGIT and are intended to help explain Global DIGIT's financial performance since inception. This information presented below is derived from Global DIGIT's financial statements with necessary adjustments to reflect changes in accounting guidelines.

### Net Asset Value per unit:

	June 30, 2009	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004 3 2/3 mths	Sept. 9, 2004 <sup>(1)</sup>
<b>Weighted average number of outstanding units</b> .....	9,751,054	9,751,054	9,751,054	10,386,668	10,712,500	10,712,500	10,712,500
<b>Net Asset Value, beginning of period</b> <sup>(2)</sup> .....	<b>\$1.17</b>	<b>\$7.56</b>	<b>\$9.41</b>	<b>\$9.40</b>	<b>\$9.44</b>	<b>\$9.35</b>	<b>\$10.00</b>
<b>Increase (decrease) in net assets from operations</b> <sup>(2)</sup> :							
Total revenues.....	\$0.70	\$1.51	\$1.61	\$1.41	\$1.49	\$0.52	-
Total expenses.....	(\$0.37)	(\$0.80)	(\$0.78)	(\$0.76)	(\$0.76)	(\$0.33)	-
Adoption of Financial Instruments Standards .....	-	-	(\$0.07)	-	-	-	-
Realized gains (losses) .....	-	-	-	(\$0.03)	-	-	-
Unrealized gains (losses) .....	\$2.74	(\$7.09)	(\$2.26)	(\$0.04)	(\$0.18)	\$0.08	-
<b>Total increase (decrease) in net assets from operations</b> <sup>(2)</sup> .....	<b>\$3.07</b>	<b>(\$6.38)</b>	<b>(\$1.50)</b>	<b>\$0.58</b>	<b>\$0.55</b>	<b>\$0.27</b>	-
Issue expenses <sup>(3)</sup> .....	-	-	-	-	-	-	(\$0.65)
<b>Declared Distributions</b> <sup>(2)</sup> :							
Return of capital <sup>(4)</sup> .....	(\$1.63)	-	(\$0.35)	(\$0.59)	(\$0.59)	(\$0.18)	-
<b>Total Distributions</b> <sup>(2)</sup> .....	<b>(\$1.63)</b>	-	<b>(\$0.35)</b>	<b>(\$0.59)</b>	<b>(\$0.59)</b>	<b>(\$0.18)</b>	-
<b>Net Asset Value, end of period</b> <sup>(2)</sup> .....	<b>\$2.62</b>	<b>\$1.17</b>	<b>\$7.56</b>	<b>\$9.41</b>	<b>\$9.40</b>	<b>\$9.44</b>	<b>\$9.35</b>

(1) At inception.

(2) Net asset value is based on the actual number of units outstanding at the relevant time. The increase / decrease from operations and distributions are based on the weighted average number of units outstanding over the financial period.

(3) Issue expense of \$6,932,672 incurred in connection with the initial public offering, principally consisting of agents' fees and other offering expenses, which has been charged to retained earnings prior to calculating the opening net asset value of \$9.35.

(4) All declared distributions were paid on their scheduled payment dates except for the July 2007 distribution whose payment was delayed until January 2009 due to the Third Party ABCP crisis (see section 2. Risks, Counterparty Risk).

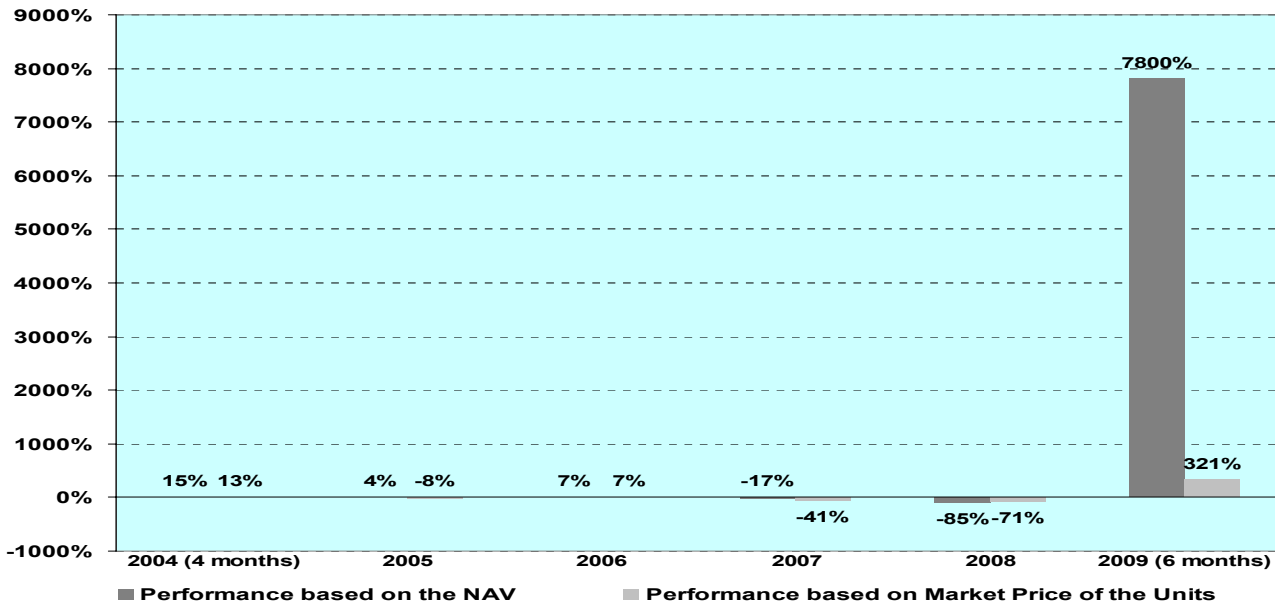
<b>Ratios and Supplemental Data:</b>	June 30, 2009	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004	Sept. 9, 2004
Net Asset Value (\$000).....	\$25,559	\$11,448	\$73,688	\$91,770	\$100,694	\$101,091	\$100,192
Number of units outstanding...	9,751,054	9,751,054	9,751,054	9,751,054	10,712,500	10,712,500	10,712,500
Net Asset Value per unit.....	\$2.62	\$1.17	\$7.56	\$9.41	\$9.40	\$9.44	\$9.35
Management expenses .....	\$218,377	\$1,007,227	\$850,963	\$705,882	\$698,585	\$205,228 <sup>(1)</sup>	-
Management expense ratio....	2.13%	2.19%	1.00%	0.73%	0.69%	0.20%	-%
Portfolio turnover rate.....	-%	-%	-%	-%	-%	-%	-%
Trading expenses ratio.....	-%	-%	-%	-%	-%	-%	-%
Market price of the units.....	\$1.91	\$1.47	\$5.00	\$8.84	\$8.85	\$10.85	\$10.00

(1) Expenses for 3.7 months of operation.

## 8. Past Performance

The following bar chart and table indicate the performance of the units by showing for the period the return by fiscal year and compound returns from inception assuming all the distributions by Global DIGIT in the periods shown were reinvested at the NAV or at the market price of the units, as the case may be. Past performance is not an indication of future performance and the exceptionally strong performance during the interim period ended on June 30, 2009 reflects a combination of very volatile NAV and market prices together with large distributions.

### Annual performance of Global DIGIT based on the NAV and based on the Market Price of the Units



### Annual Compound Returns

	1 Year	3 Year	Since Inception
Based on NAV <sup>(1)</sup>	1369.5%	118.8%	67.1%
Based on Market Price of the Units <sup>(2)</sup>	86.6%	(7.4)%	(6.0)%

(1) Calculated from initial net asset value of \$9.35 and June 30, 2009 net asset value of \$2.62 assuming all distributions reinvested at the NAV.

(2) Calculated from issue price of \$10.00 and June 30, 2009 market price of \$1.91 per unit assuming all distributions reinvested at the market price of the units.

**9. Summary of Investment Portfolio**

**Portfolio Breakdown:**

<u>Investment type</u>	<u>June 30, 2009</u>		<u>December 31, 2008</u>	
NBC term deposit note	\$61 123 556	239.2%	\$65 171 370	569.3%
Interest bearing CDS receivable	\$24 917 283	97.5%	\$14 172 443	123.8%
Short-term investments	\$1 059 811	4.1%	-	-
Financial Contracts*	(\$61 503 300)	(240.6)%	(\$81 548 820)	(712.3)%
Other net assets	(\$38 828)	(0.2)%	\$13 653 308	119.3%
Total net assets	\$25 558 522	100.0%	\$11 448 301	100.0%

\* See Schedules B, C and D for a detailed description of the underlying Credit Exposures.

## **SCHEDULE A RISKS AND UNCERTAINTIES**

Global DIGIT is subject to various risks and uncertainties. Global DIGIT’s investment objectives could thus be adversely affected by each of the factors described below. Those are not the only ones faced by Global DIGIT. Additional risks and uncertainties currently unknown to management of the Trustee or deemed rather unimportant could potentially have an impact on its business.

### ***Credit Risk***

As a result of entering into the Financial Contracts, Global DIGIT is exposed to the credit performance of the reference obligations. The credit protection represented by the initial amount under Credit Exposures D, E and F is a relatively small amount in relation to the aggregate notional amount of the reference obligations in the portfolio in respect of which such credit protection is being provided. Relatively small losses on the portfolio will result in proportionally larger amounts being deducted from the outstanding amount in satisfaction of credit event obligations under the Credit Exposures.

Any credit event triggered by a reference obligation in excess of the first loss amount would result in a net loss for Global DIGIT.

The credit performance of Credit Exposures D, E and F, and therefore the credit performance of the Units, will be directly related to the credit performance of the reference obligations. Credit Exposures D, E and F have been structured so that they are unaffected by an amount of net losses on the portfolio up to a specified first loss amount (the “**First Loss Amount**”). To the extent that cumulative losses, net of any recoveries, incurred as a result of credit events exceed, in aggregate, the First Loss Amount for any of Credit Exposures D, E and F, the amount that will be repaid to Unitholders by Global DIGIT on the Expected Maturity Date (or the Legal Maturity Date, as applicable), will decline, as will monthly distributions on the Units. These amounts will decline to zero if such losses equal or exceed, in aggregate, these First Loss Amounts by an amount greater than the initial amount (the maximum loss on any of Credit Exposure D, E and F being limited to the notional amount of Credit Exposures D, E and F).

### ***Ratings of the Reference Obligations***

Credit ratings on the reference obligations are not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agencies. The Units are not rated by any rating agencies. Although some information with respect to reference obligations may be available from publicly available sources, no representation is made with respect thereto by Global DIGIT, the Trustee or any of their respective affiliates as to the accuracy or completeness of any such information.

### ***Creditworthiness of Deutsche Bank***

Because the capacity of Global DIGIT to redeem Units on the Expected Maturity Date (or the Legal Maturity Date, as applicable) or to make distributions during the duration of the transaction depends on the receipt of a payment from Deutsche Bank at that date under the collateralized financial contracts between Global DIGIT and Deutsche Bank, whether Unitholders will receive the targeted distribution and subscription price repayment is dependent upon the financial health and creditworthiness of Deutsche Bank.

### ***Fluctuations in the Unwind Price and the Market Price of the Units***

The market price of the Units will fluctuate based on a number of factors such as general market conditions, interest rates, credit spreads, the credit performance of Credit Exposures D, E and F, the reference obligations and the term deposit, the aggregate loss determination amount and the unwind price.

The unwind price of the Units may fluctuate due to a number of factors such as a reduction in the monthly payments, interest rates, the performance of Credit Exposures D, E and F, the reference obligations and of the term deposit (which may not necessarily be valued at par), the aggregate loss determination amount, the costs and expenses of Deutsche Bank (including hedge termination costs) under the unwind agreement upon a redemption of Units, and the existence or lack of a secondary market for Credit Exposures D, E and F.

### ***Fluctuations in the NAV of the Units***

The NAV of the Units will vary according to a number of factors that are not within the control of Global DIGIT, including general market conditions, the performance and creditworthiness of the reference obligations, Credit Exposures D, E and F and the term deposit.

### ***No Recourse to the Reference Obligations, Portfolio and Credit Exposures***

Unitholders do not have, and the Units will not represent, any proprietary interest whatsoever in the portfolio, the reference obligations or Credit Exposures D, E and F. Accordingly, Unitholders have no recourse whatsoever, directly or indirectly, to the portfolio, the reference obligations or Credit Exposures D, E and F to satisfy amounts owing to them by Global DIGIT.

None of the Trustee, Deutsche Bank or any of their respective affiliates, any Unitholders or any of their respective owners, beneficiaries, agents, officers, directors, employees, affiliates, successors or assigns are personally liable for the obligations of Global DIGIT in respect of the Units.

### ***Disqualification as a Mutual Fund Trust***

If Global DIGIT does not qualify as a mutual fund trust within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”), the amount received by the Unitholders from the distributions made by Global DIGIT could be treated differently under the Tax Act and, accordingly, be considered taxable income. In addition, there could be other adverse material tax effect on the Unitholders.

### ***Fluctuations in Monthly Distributions***

There can be no assurance that Global DIGIT will be able to maintain the monthly distributions to the Unitholders should credit events occur. The eventual occurrence of credit events may decrease the monthly distributions to be paid to Unitholders.

## SCHEDULE B PORTFOLIO 1

The Portfolio 1 credit exposures are composed of a Primary Exposure (the corporate debt exposure) and a Contingent Exposure (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, 2009, Credit Exposure D was benefiting from a first loss protection of \$144,277,305. The notional amount of the corporate debt exposure 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 Rating Distribution:

Ratings of the reference obligations underlying the corporate debt exposure – S&P Equivalent – June 30, 2009			
Rating	Weighting	Rating	Weighting
AAA	0.63%	BB+	2.74%
AA+	1.27%	BB	6.14%
AA	2.33%	BB-	2.54%
AA-	3.82%	B+	2.12%
A+	8.26%	B	1.70%
A	12.47%	B-	0.21%
A-	10.70%	CCC+	2.55%
BBB+	14.82%	CCC	1.48%
BBB	12.91%	NR	3.60%
BBB-	9.71%	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	94	BBB-/BB+	Baa3/Ba1	5.89%	7.34%	5%	\$ 759 354 236
2	95	BBB-/BB+	Baa3/Ba1	7.77%	9.77%	5%	\$ 759 354 236
3	95	BBB-/BB+	Baa3/Ba1	7.17%	9.17%	5%	\$ 759 354 236
4	96	BBB/BBB-	Baa3/Ba1	5.43%	7.13%	5%	\$ 759 354 236
5	96	BBB-/BB+	Baa3/Ba1	6.85%	8.30%	5%	\$ 759 354 236

25%      \$3 796 771 179

\* 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 are composed of a Primary Exposure (the corporate debt exposure) and a Contingent Exposure (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, 2009, Credit Exposure E was benefiting from a first loss protection of \$215,994,094. The notional amount of the corporate debt exposure 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 Rating Distribution:**

Ratings of the reference obligations underlying the corporate debt exposure – S&P Equivalent – June 30, 2009				
Rating	Weighting	Rating	Weighting	
AAA	0.63%	BB+	2.74%	
AA+	1.27%	BB	6.14%	
AA	2.33%	BB-	2.54%	
AA-	3.82%	B+	2.12%	
A+	8.26%	B	1.70%	
A	12.47%	B-	0.21%	
A-	10.70%	CCC+	2.55%	
BBB+	14.82%	CCC	1.48%	
BBB	12.91%	NR	3.60%	
BBB-	9.71%	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	94	BBB-/BB+	Baa3/Ba1	7.34%	9.34%	5%	\$ 674 836 914
2	95	BBB-/BB+	Baa3/Ba1	6.32%	7.77%	5%	\$ 674 836 914
3	95	BBB-/BB+	Baa3/Ba1	4.02%	5.72%	5%	\$ 674 836 914
4	96	BBB/BBB-	Baa3/Ba1	7.13%	8.58%	5%	\$ 674 836 914
5	96	BBB-/BB+	Baa3/Ba1	8.30%	10.30%	5%	\$ 674 836 914

25% \$3 374 184 571

\* 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 are composed of a Primary Exposure (the corporate debt exposure) and a Contingent Exposure (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, 2009, Credit Exposure F was benefiting from a first loss protection of \$50,090,987. The total notional of the corporate debt exposure 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 Rating Distribution:

Ratings of the reference obligations underlying the corporate debt exposure -- S&P Equivalent – June 30, 2009			
Rating	Weighting	Rating	Weighting
AAA	0.63%	BB+	2.74%
AA+	1.27%	BB	6.14%
AA	2.33%	BB-	2.54%
AA-	3.82%	B+	2.12%
A+	8.26%	B	1.70%
A	12.47%	B-	0.21%
A-	10.70%	CCC+	2.55%
BBB+	14.82%	CCC	1.48%
BBB	12.91%	NR	3.60%
BBB-	9.71%	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	94	BBB-/BB+	Baa3/Ba1	7.34%	9.34%	5%	\$ 313 135 767
2	95	BBB-/BB+	Baa3/Ba1	7.77%	9.77%	5%	\$ 313 135 767
3	95	BBB-/BB+	Baa3/Ba1	5.72%	7.17%	5%	\$ 313 135 767
4	96	BBB/BBB-	Baa3/Ba1	7.13%	8.58%	5%	\$ 313 135 767
5	96	BBB-/BB+	Baa3/Ba1	5.15%	6.85%	5%	\$ 313 135 767

25% \$1 565 678 837

\* 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.

**SCHEDULE C**

**Reference Obligations underlying Portfolio 1, 2 and 3 Contingent Exposure:**

<b>Issuer</b>	<b>ISIN</b>	<b>S&amp;P Rating as at June 30, 2009</b>	<b>Moody's Rating as at June 30, 2009</b>	<b>Weighting</b>
ACCESS GROUP, INC.	US00432CAC55	AAA	Aaa	0.59%
ACCESS GROUP, INC.	US00432CAD39	AAA	Aaa	0.59%
ACCESS GROUP, INC.	US00432CAL54	AAA	Aaa	0.59%
ACCESS GROUP, INC.	US00432CAQ42	AAA	Aaa	0.59%
AMERICAN EXPRESS CREDIT ACCOUNT	US02582JCC27	AAA	Aaa	0.59%
BANK ONE ISSUANCE TRUST	US06423RAK23	AAA	Aaa	0.59%
CITIBANK CREDIT CARD ISSUANCE	US17305EAQ89	AAA	Aaa	0.59%
CITIBANK CREDIT CARD ISSUANCE	US17305EAZ88	AAA	Aaa	0.59%
CITIBANK CREDIT CARD ISSUANCE	US17305EBC84	AAA	Aaa	0.59%
CITIBANK CREDIT CARD ISSUANCE	US17305EBF16	AAA	Aaa	0.59%
FREDDIE MAC	US3133995Z67	NR	Aaa	0.59%
FREDDIE MAC	US313399PA98	NR	Aaa	0.59%
FREDDIE MAC	US313399VB08	NR	Aaa	0.59%
FREDDIE MAC	US31339G2B65	NR	Aaa	0.59%
FREDDIE MAC	US31339NCL82	NR	Aaa	0.59%
FREDDIE MAC	US31339NUF13	NR	Aaa	0.59%
FREDDIE MAC	US3133TCQW19	NR	Aaa	0.59%
FREDDIE MAC	US3133TETV64	NR	Aaa	0.59%
FREDDIE MAC	US3133TEX740	NR	Aaa	0.59%
FREDDIE MAC	US3133TJNL34	NR	Aaa	0.59%
FREDDIE MAC	US3133TLPP75	NR	Aaa	0.59%
FREDDIE MAC	US3133TLVA33	NR	Aaa	0.59%
FREDDIE MAC	US3133TNR891	NR	Aaa	0.59%
FREDDIE MAC	US3133TRDV42	NR	Aaa	0.59%
FREDDIE MAC	US3133TSH222	NR	Aaa	0.59%
FREDDIE MAC	US3133TTK752	NR	Aaa	0.59%
FREDDIE MAC	US3133TTUM16	NR	Aaa	0.59%
FREDDIE MAC	US3133TTV403	NR	Aaa	0.59%
FREDDIE MAC	US3133TVCQ77	NR	Aaa	0.59%
FREDDIE MAC	US3133TVFP67	NR	Aaa	0.59%
FANNIE MAE	US31358SAT87	NR	Aaa	0.59%
FANNIE MAE	US31359FAM05	NR	Aaa	0.59%
FANNIE MAE	US31359GE283	NR	Aaa	0.59%
FANNIE MAE	US31359GE366	NR	Aaa	0.59%
FANNIE MAE	US31359H5B68	NR	Aaa	0.59%
FANNIE MAE	US31359HB600	NR	Aaa	0.59%
FANNIE MAE	US31359HNC67	NR	Aaa	0.59%
FANNIE MAE	US31359K6P73	NR	Aaa	0.59%
FANNIE MAE	US31359KED54	NR	Aaa	0.59%
FANNIE MAE	US31359KLJ42	NR	Aaa	0.59%

Issuer	ISIN	S&P Rating as at June 30, 2009	Moody's Rating as at June 30, 2009	Weighting
FANNIE MAE	US31359KQ750	NR	Aaa	0.59%
FANNIE MAE	US31359KTH04	NR	Aaa	0.59%
FANNIE MAE	US31359LF264	NR	Aaa	0.59%
FANNIE MAE	US31359LF348	NR	Aaa	0.59%
FANNIE MAE	US31359LLN37	NR	Aaa	0.59%
FANNIE MAE	US31359LNU51	NR	Aaa	0.59%
FANNIE MAE	US31359LPC36	NR	Aaa	0.59%
FANNIE MAE	US31359LQD00	NR	Aaa	0.59%
FANNIE MAE	US31359LSN63	NR	Aaa	0.59%
FANNIE MAE	US31359QWS91	NR	Aaa	0.59%
FANNIE MAE	US31359TG513	NR	Aaa	0.59%
FANNIE MAE	US31359TPL60	NR	Aaa	0.59%
FANNIEMAE WHOLE LOAN	US31359UQG30	AAA	NR	0.59%
FANNIEMAE WHOLE LOAN	US31359UQH13	AAA	NR	0.59%
FANNIEMAE WHOLE LOAN	US31359UVK86	AAA	NR	0.59%
FANNIEMAE WHOLE LOAN	US31359UVL69	AAA	NR	0.59%
FANNIE MAE	US31359UZ578	NR	Aaa	0.59%
FANNIEMAE WHOLE LOAN	US31359UZW88	AAA	NR	0.59%
FANNIEMAE WHOLE LOAN	US31359UZX61	AAA	NR	0.59%
FANNIE MAE	US31359VAY92	NR	Aaa	0.59%
FANNIE MAE	US31359VRL98	NR	Aaa	0.59%
FANNIE MAE	US31359VYC17	NR	Aaa	0.59%
FANNIE MAE	US313921D216	NR	Aaa	0.59%
FANNIE MAE	US31392AVP01	NR	Aaa	0.59%
FANNIE MAE	US31392BNA07	NR	Aaa	0.59%
FANNIEMAE WHOLE LOAN	US31392CMJ08	AAA	Aaa	0.59%
FANNIE MAE	US31392CNM28	NR	Aaa	0.59%
FANNIE MAE	US31392DBF87	NR	Aaa	0.59%
FANNIE MAE	US31392DBM39	NR	Aaa	0.59%
FANNIE MAE	US31392DXX55	NR	Aaa	0.59%
FANNIE MAE	US31392FVB02	NR	Aaa	0.59%
FREDDIE MAC	US31392PHH10	NR	Aaa	0.59%
FREDDIE MAC	US31392PQD05	NR	Aaa	0.59%
FREDDIE MAC	US31392R4E82	NR	Aaa	0.59%
FREDDIE MAC	US31392UHH05	NR	Aaa	0.59%
FREDDIE MAC	US31392UJC99	NR	Aaa	0.59%
FREDDIE MAC	US31392XWV62	NR	Aaa	0.59%
FANNIE MAE	US31393ANS23	NR	Aaa	0.59%
FANNIE MAE	US31393D2D26	NR	Aaa	0.59%
FANNIE MAE	US31393DQ200	NR	Aaa	0.59%
FREDDIE MAC	US31393GAK04	NR	Aaa	0.59%
FREDDIE MAC	US31393HFH03	NR	Aaa	0.59%
FREDDIE MAC	US31393KGA79	NR	Aaa	0.59%
FREDDIE MAC	US31393LCN10	NR	Aaa	0.59%
FREDDIE MAC	US31393LYD99	NR	Aaa	0.59%
FREDDIE MAC	US31393NZE20	NR	Aaa	0.59%

Issuer	ISIN	S&P Rating as at June 30, 2009	Moody's Rating as at June 30, 2009	Weighting
FREDDIE MAC	US31393PV683	NR	Aaa	0.59%
FANNIE MAE	US31393T6E19	NR	Aaa	0.59%
FANNIE MAE	US31393UW335	NR	Aaa	0.59%
FANNIEMAE WHOLE LOAN	US31393XVH78	AAA	NR	0.59%
FANNIEMAE WHOLE LOAN	US31393XVJ35	AAA	NR	0.59%
FANNIE MAE	US31393Y2F12	NR	Aaa	0.59%
FREDDIE MAC	US31394GYZ08	NR	Aaa	0.59%
FREDDIE MAC	US31394HC258	NR	Aaa	0.59%
FREDDIE MAC	US31394JN780	NR	Aaa	0.59%
FREDDIE MAC	US31394KRS59	NR	Aaa	0.59%
FREDDIE MAC	US31394WT657	NR	Aaa	0.59%
KEYCORP STUDENT LOAN TRUST	US493268AS51	AAA	Aaa	0.59%
KEYCORP STUDENT LOAN TRUST	US493268AY20	A	Aa2	0.59%
KEYCORP STUDENT LOAN TRUST	US493268BA35	AAA	Aaa	0.59%
KEYCORP STUDENT LOAN TRUST	US493268BD73	A	Aa2	0.59%
MBNA MASTER CREDIT CARD TRUST	US55262NAL01	AAA	Aaa	0.59%
MBNA MASTER CREDIT CARD TRUST	US55262TGA51	AAA	Aaa	0.59%
MBNA CREDIT CARD MASTER NOTE TRUST	US55264TAE10	AAA	Aaa	0.59%
MBNA CREDIT CARD MASTER NOTE T	US55264TAT88	AAA	Aaa	0.59%
MBNA CREDIT CARD MASTER NOTE TRUST	US55264TBA88	AAA	Aaa	0.59%
NELNET STUDENT LOAN CORPORATION	US640314BG47	NR	Aaa	0.59%
NELNET STUDENT LOAN TRUST	US64031QAB77	AAA	Aaa	0.59%
NELNET STUDENT LOAN TRUST	US64031QAG64	AAA	Aaa	0.59%
NELNET STUDENT LOAN TRUST	US64031QAH48	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GDX16	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GEC69	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GED43	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GEJ13	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GEEK85	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GES12	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GEU67	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GEV41	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GEW24	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GEX07	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GFT85	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GFU58	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GFV32	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78442GFW15	AAA	Aaa	0.59%
SLM STUDENT LOAN TRUST	US78443CAZ77	AAA	Aaa	0.59%
CITIBANK OMNI-S MASTER TRUST	US81234CCD11	AAA	Aaa	0.59%
CITIBANK OMNI-S MASTER TRUST	US81234CCF68	AAA	Aaa	0.59%
WELLS FARGO STUDENT LOAN TRUST	US94977YAB39	AAA	Aaa	0.59%
TOTAL				75.00%

**SCHEDULE D**

**Reference Obligations underlying Portfolio 1, 2 and 3 Primary Exposure:**

		June 30, 2009							
Issuer	Reference Obligation	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+	Aa2	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	Baa1	A	X		X		
Altadis, S.A.	ALTSM 5.125% OF 10/13 (ISIN XS0176838372)	BBB	Baa3	BBB-	X	X			
Altria Group Inc	MO 7% OF 11/13 (ISIN US02209SAA15)	BBB	Baa1	BBB+	X	X	X	X	
AMBAC ASSURANCE CORPORATION	None	BBB	NR	NR	X		X	X	X
Anglo American PLC	AALLN 3 5/8 06/08 (ISIN XS0169443784)	BBB	Baa1	A-	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	CCC+	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	Aa3	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	Baa1	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

		June 30, 2009							
Issuer	Reference Obligation	S&P Rating	Moody's Rating	Fitch Rating	CDO 1	CDO 2	CDO 3	CDO 4	CDO 5
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	BB-	Ba3	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-	Baa2	BBB-		X	X	X	X
Cie de Saint-Gobain	STGOBN 4.75% OF 07/09 (ISIN FR0000494973)	BBB+	Baa1	BBB+				X	
CiR Compagnie Industrial Riunite Spa	CIRINT 5.25% OF 03/09 (ISIN XS0095147673)	BB	NR	NR		X		X	X
CIT Group Inc	CIT 7.75% OF 04/12	BB-	Ba2	BB+		X	X		
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-	Baa3	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	Baa3	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+	Baa1	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

		June 30, 2009							
Issuer	Reference Obligation	S&P Rating	Moody's Rating	Fitch Rating	CDO 1	CDO 2	CDO 3	CDO 4	CDO 5
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)	CCC+	Ca	CCC	X	X	X	X	
Ford Motor Credit Co	F 7% OF 10/13 (ISIN US345397TZ65)	CCC+	Caa1	CCC	X		X	X	X
Fortis Finance NV	FORTIS 4.625% OF 04/09 (ISIN XS0096324925)	NR	Baa2	BB	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)	CCC	Ca	RD	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	B3	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 US42804BS77)	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
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+	Baa2	BBB	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	A-	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+	Ba2	BB-	X	X	X		X
Linde Aktiengesellschaft	LINDE 6.375% OF 06/07 [EMTN]	NR	Baa1	NR	X				

		June 30, 2009							
Issuer	Reference Obligation	S&P Rating	Moody's Rating	Fitch Rating	CD0 1	CD0 2	CD0 3	CD0 4	CD0 5
Loews Corp	LTR 3.125% OF 09/07	A	A3	A				X	X
Ltd Brands	LTD 6.125% OF 12/12 (ISIN US532716AH08)	BB	Ba3	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	BBB	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	B3	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)	BBB-	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	Ba3	BB+	X	X	X		
Radian Group Inc	RDN 7.75% OF 06/11 (ISIN US750236AB78)	CCC	B3	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				
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	A1	A+	X				

		June 30, 2009							
Issuer	Reference Obligation	S&P Rating	Moody's Rating	Fitch Rating	CDO 1	CDO 2	CDO 3	CDO 4	CDO 5
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+	Baa1	BBB+	X		X	X	X
SPRINT NEXTEL CORP	FON 8.375% OF 03/12	BB	Ba2	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	Aa3	NR	X			X	X
Svenska Cellulosa Aktiebolaget SCA	SCACAP 5.375% OF 06/07 [EMTN] SCHREI 3.25% OF 11/21 (ISIN XS0138467401)	NR	Baa1	NR	X				X
Swiss Reinsurance		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] TFONY 8.25% OF 01/06 [REGS] (ISIN USP9048DAK56)	A-	Baa1	A-	X		X		
Telefonos de Mexico SA de CV		BBB+	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-	Baa2	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] VLOF 5.625% OF 07/06 (ISIN FR0000486573)	BB+	Ba1	BB+		X			
Valeo SA		NR	Ba1	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	Baa2	BBB		X			

		June 30, 2009							
Issuer	Reference Obligation	S&P Rating	Moody's Rating	Fitch Rating	CDO 1	CDO 2	CDO 3	CDO 4	CDO 5
Zurich Insurance Co	ZURNVX 5.75% OF 10/23 (ISIN XS0177601811)	AA-	A2	A	X		X		