

## PRESS RELEASE

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# G L O B A L ♦ D I G I T

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### GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST DEFAULTS AND RECOVERY RATES IN RESPECT OF CHEMTURA CORPORATION AND IDEARC INC. AND RECOVERY RATE WITH RESPECT TO GENERAL MOTORS CORPORATION

**Montréal, Québec, June 12, 2009** – Global Diversified Investment Grade Income Trust (“Global DIGIT”) (TSX: DG.UN) announced today that Chemtura Corporation (“Chemtura”) (a successor company to Great Lakes Chemicals Corporation, following a merger in 2005 with Crompton Corporation to form Chemtura) filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code on March 18, 2009. In consequence, a bankruptcy credit event (default) occurred in respect to the Great Lakes Chemicals’ reference obligation. This reference obligation is included in portfolios D-1, E-1 and F-1 (as indicated in the table below) to which Global DIGIT is exposed and represents 1% of each such portfolio. The recovery rate for this reference obligation has been established at 18.25%.

Subsequent to the Chemtura default, and based on the recovery realized, the attachment point (subordination level) and detachment point of each affected portfolio have been lowered by 0.8175%.

Global DIGIT also had an exposure to the reference obligation of Verizon Global Funding Corp., a wholly-owned subsidiary of Verizon Communications Inc. (“Verizon”). This subsidiary 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 a company that was named Idearc Inc. (“Idearc”). Thus a successor event occurred as a consequence of this transfer of assets and the exposure to the Verizon’s reference obligation was split evenly (50-50%) between Verizon and Idearc.

Idearc announced that it filed voluntary petitions to reorganize under Chapter 11 of the United States Bankruptcy Code on March 31, 2009. In consequence, a bankruptcy credit event (default) occurred in respect of the Idearc’s reference obligation to which Global DIGIT has a 0.50% exposure. This reference obligation is included in portfolios D-2 to D-4, E-2 to E-4 and F-2 to F-4 and represents 0.50% of each such portfolio. The recovery rate for this reference obligation has been established at 1.75%.

Subsequent to the Idearc default, and based on the recovery realized, the attachment point (subordination level) and the detachment point of each affected portfolio have been lowered by 0.49125%.

In addition, further to a press release dated June 3, 2009, Global DIGIT announced that a default had occurred with respect to the General Motors Corporation's ("GM") reference obligation. The recovery rate for this reference obligation has been established at 12.50%.

Subsequent to the GM default, and based on the recovery realized, the attachment point (subordination level) and detachment point of each affected portfolio have been lowered by 0.875% (D-2 to D-5, E-2 to E-5 and F-2 to F-5).

As a result, the number of additional defaults that Global DIGIT may sustain in its portfolios before being affected has been reduced. Global DIGIT will not suffer a loss due to these defaults. The new attachment points (subordination levels) and detachment points, taking into account all prior defaults since inception, are detailed in the table below:

Portfolio	Corporate Debt Exposure	As at June 12, 2009		At Inception	
		Subordination (Attachment Point)	Detachment Point	Subordination (Attachment Point)	Detachment Point
D	1	5.89%	7.34%	9.55%	11.00%
	2	7.77%	9.77%	11.00%	13.00%
	3	7.17%	9.17%	11.00%	13.00%
	4	5.43%	7.13%	7.85%	9.55%
	5	6.85%	8.30%	9.55%	11.00%
E	1	7.34%	9.34%	11.00%	13.00%
	2	6.32%	7.77%	9.55%	11.00%
	3	4.02%	5.72%	7.85%	9.55%
	4	7.13%	8.58%	9.55%	11.00%
	5	8.30%	10.30%	11.00%	13.00%
F	1	7.34%	9.34%	11.00%	13.00%
	2	7.77%	9.77%	11.00%	13.00%
	3	5.72%	7.17%	9.55%	11.00%
	4	7.13%	8.58%	9.55%	11.00%
	5	5.15%	6.85%	7.85%	9.55%

## About Global DIGIT

Global DIGIT provides an economic interest in a mezzanine tranche of credit default swaps in respect of portfolios of synthetic corporate exposures, mortgage-backed securities, asset-backed securities and structured finance securities.

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