

PRESS RELEASE

G L O B A L ♦ D I G I T

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST

SPECIAL MEASURES FOR THE 2009 ANNUAL REDEMPTION

Montréal, Québec, July 21, 2009 – Global Diversified Investment Grade Income Trust (“Global DIGIT” or the “Trust”) announces today enhanced disclosure and tendering procedures established by its co-Trustees (the “Trustees”) for this year’s annual redemption of Global Digit Units to aid Unitholders in deciding whether or not to participate in the 2009 annual redemption process. This press release summarizes both the existing procedures for an annual redemption and the special procedures which have been adopted this year for the benefit of Unitholders.

The highlights of the information contained in this press release are as follows:

- The annual redemption date for 2009 is August 31, 2009.
- **The annual redemption price will be announced by press release on August 26, 2009.**
- Unitholders will have **until 4:00 p.m. EDT on August 27, 2009** to tender Units or withdraw Units tendered under the 2009 annual redemption process.
- These special measures have been established following an agreement with Deutsche Bank and National Bank Financial Inc. to provide the Trust with firm bids for the unwind of the Financial Contract and the Permitted Investments in relation to the annual redemption on August 26, 2009 and maintain such bids until August 27, 2009.

Existing Annual Redemption Procedure

Under the existing annual redemption process, Unitholders must irrevocably surrender Units for redemption without prior knowledge of the price at which they will be redeemed. More specifically, Units of the Trust must be surrendered for an annual redemption by Unitholders at any time prior to 4:00 p.m. on the 20th business day immediately preceding the last business day of August of each year (an “Annual Redemption Date”), while the redemption price is only established as of the Annual Redemption Date.

For 2009, the Annual Redemption Date is August 31, 2009. Under the existing procedures, the final date to have tendered Units for redemption this year would be August 3, 2009.

Annual Redemption Price

The redemption price per Unit paid for the Units tendered is equal to the Annual Redemption Price, being a price equal to the Unwind Price per Unit as of the Annual Redemption Date.

The Unwind Price is equal to the sum of (i) the bid price received by the Trust from Deutsche Bank AG, Canada Branch (“Deutsche Bank”) to terminate the applicable portion of the credit default swap agreements between Deutsche Bank and the Trust (the “Financial Contract”) and (ii) the market value of such portion of the debt securities given as collateral to secure the Trust’s obligations under the Financial Contract (the “Permitted Investments”), less the Unwind Costs. The Unwind Costs are equal to the sum of all applicable costs and expenses of Deutsche Bank including applicable hedge termination costs incurred to unwind a portion of the Financial Contract (including hedge termination costs), any unamortized issuance costs and the pro rata share amongst the Unitholders who have surrendered their Units for redemption of any current or future costs which would dilute the value of the remaining Units as a result of the redemption of Units, up to the foreseeable termination date of the Trust (calculated on a present value basis), all of which are reflected in the Unwind Price.

Any unpaid monthly distribution payable to holders of Units of record on a record date which falls on or before an Annual Redemption Date, on which Units are redeemed (or would be redeemed but for the Trust’s election to recirculate such Units) will be paid on the Units tendered for redemption.

Special Procedures Adopted for the 2009 Annual Redemption Privilege

As noted above, key components in establishing the Unwind Price are the bids received by Deutsche Bank and National Bank Financial Inc. to unwind the necessary portion of the Financial Contract and the Permitted Investments in connection with the annual redemption.

Determination of the Annual Redemption Price. Exceptionally for this year’s annual redemption, the Trustees have obtained agreement from each of Deutsche Bank and National Bank Financial Inc. 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 for Deutsche Bank and National Bank Financial Inc. Because the bids for this year’s annual redemption will be received without the benefit of all of this information and will remain committed while market factors may change, it is understood that the bid prices may reflect the cost of the added market risk being borne by Deutsche Bank and National Bank Financial Inc.

The Trustees intend to communicate the Annual Redemption Price for the 2009 annual redemption by press release on August 26, 2009. The press release will also be posted on SEDAR at www.sedar.com and on the web site www.info.fbn.ca/trusts.

Extended Tendering and Withdrawal Times. For the 2009 Annual Redemption privilege, the Trustees will enable Unitholders to tender their Units for redemption **up to 4:00 p.m. EDT on August 27, 2009 (the “Tendering/Withdrawal Deadline”)**. In addition, the Trustee will permit

Unitholders who have previously tendered their Units for redemption to withdraw their Units up until the Tendering/Withdrawal Deadline.

Tender/Withdrawal Procedure. The tender/withdrawal procedure remains unchanged.

A Unitholder who wishes to tender Units for redemption must cause a broker, dealer, bank or other financial institution participating (a “CDS Participant”) in the book-entry system maintained by CDS Clearing and Depository Services Inc. (“CDS”) to deliver to CDS (at its office in the City of Montreal, Québec or Toronto, Ontario) on behalf of the Unitholder a written redemption notice no later than the Tendering/Withdrawal Deadline. A Unitholder who desires to have Units redeemed should ensure that the CDS Participant is provided with instructions sufficiently in advance of the Tendering/Withdrawal Deadline to permit the CDS Participant to deliver a notice to CDS by the Tendering/Withdrawal Deadline. Similarly, a Unitholder who has tendered Units for redemption but wishes to withdraw such tendered Units should ensure that a CDS Participant is notified of the Unitholder’s intention sufficiently before the Tendering/Withdrawal Deadline in order for that CDS Participant to notify CDS before the Tendering/Withdrawal Deadline. **Any Unitholder who does not cause a CDS Participant to tender Units before the Tendering/Withdrawal Deadline will not be able to have such Units redeemed as part of the 2009 Annual Redemption process, and any Unitholder who has submitted Units for redemption in connection with the 2009 Annual Redemption process but elects to withdraw them subsequently must take the necessary steps prior to the Tendering/Withdrawal Deadline or such Units will be redeemed at the Annual Redemption Price.**

To initiate the tender or withdrawal procedure, Unitholders should contact their investment advisor.

The time period between the receipt and announcement of the Annual Redemption Price for the 2009 annual redemption and the deadline to tender Units, or, as the case may be, withdraw Units previously tendered for redemption, is very short. As a result, Unitholders are encouraged to consult with their investment advisors in advance of the announcement of the 2009 Annual Redemption Price and to consider the press release announcing the 2009 Annual Redemption Price.

Additional Information

Global DIGIT will send to Unitholders a written notice of this announcement which contains certain other relevant information, including certain Canadian federal tax considerations applicable in connection with an annual redemption of Units.

No recommendation

The boards of directors of the Trustees make no recommendation regarding whether any Unitholder should continue to hold their Units, sell their Units in the market, or tender their Units for redemption under the annual redemption. These are determinations that Unitholders should make in consultation with their own financial and tax advisors.

About Global DIGIT

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

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