

## **MATERIAL CHANGE REPORT**

National Instrument 51-102 Continuous Disclosure Obligations  
Form 51-102F3

1. **NAME AND ADDRESS OF COMPANY:**

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST  
130 King Street West  
Bureau 3200  
Toronto, Ontario  
M5X 1J9

2. **DATE OF MATERIAL CHANGE:**

January 21, 2009.

3. **NEWS RELEASE:**

A news release was issued concerning this material change on January 21, 2009.

4. **SUMMARY OF MATERIAL CHANGE:**

Global Diversified Investment Grade Income Trust (“Global DIGIT”) (TSX: DG.UN) announces that it has completed the disengagement transaction (the “Disengagement Transaction”) announced on December 24, 2007 pursuant to which MMAI-I Trust (“MMAI”) has been replaced by Deutsche Bank AG (the “Bank”) as counterparty to the three credit default swaps (financial contracts) that are presently between Global DIGIT and MMAI (the “GD Swaps”).

The Disengagement Transaction was completed contemporaneously with the completion of the plan of compromise and arrangement (the “Plan”) pursuant to the Companies’ Creditors Arrangement Act in respect of the asset-backed commercial paper (ABCP) of certain issuer trustees, including the issuer trustee of MMAI. Furthermore, certain technical clerical and conforming changes were made to the master declaration of trust of Global DIGIT dated August 30, 2004 (as amended) and regulation made thereunder to reflect the Disengagement Transaction.

As a result, all amounts owed to Global DIGIT under the GD Swaps and accumulated since August 13, 2007 pursuant to a standstill agreement entered into by Global DIGIT and MMAI have been released to Global DIGIT and such standstill agreement has been terminated.

Therefore, Global DIGIT is now in a position to pay the distribution of \$0.0495 per unit declared on July 18, 2007. Such distribution will be paid on January 30, 2009 to holders of record on July 31, 2007, as per the terms of the declaration of July 18, 2007.

Moreover, Global DIGIT declares a monthly distribution (consisting of a partial capital reimbursement of a unit) of \$0.0495 per unit (approximately 5.95% per year calculated

on a 30/360 day basis and on the issue price of \$10.00 per unit). This distribution will be payable on February 13, 2009 to holders of record on the close of business on January 30, 2009.

Finally, Global DIGIT declares an extraordinary cash distribution (consisting of a partial capital reimbursement of a unit) of \$0.74 per unit. This distribution will be payable on February 13, 2009 to holders of record on the close of business on January 30, 2009.

5. **FULL DESCRIPTION OF MATERIAL CHANGE:**

See attached press release.

6. **RELIANCE OF SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102:**

Not applicable.

7. **OMITED INFORMATION:**

Not applicable.

8. **SENIOR OFFICER:**

For further information, contact François Rivard at 514 879-6405.

DATED this 23<sup>rd</sup> day of January 2009.

**4227298 CANADA INC.**, as co-trustee of  
GLOBAL DIVERSIFIED INVESMENT GRADE  
INCOME TRUST

By : *(s) Claude Dalphond*

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Claude Dalphond  
President

**METCALFE AND MANSFIELD  
ALTERNATIVE INVESTMENTS CORP.**, as  
co-trustee of GLOBAL DIVERSIFIED  
INVESMENT GRADE INCOME TRUST

By :

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Claude Dalphond  
President

## 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

#### COMPLETION OF DISENGAGEMENT TRANSACTION AND DECLARATION AND PAYMENT OF DISTRIBUTIONS

**Montréal, Québec, January 21, 2009** – Global Diversified Investment Grade Income Trust (“Global DIGIT”) (TSX: DG.UN) announces that it has completed the disengagement transaction (the “Disengagement Transaction”) announced on December 24, 2007 pursuant to which MMAI-I Trust (“MMAI”) has been replaced by Deutsche Bank AG (the “Bank”) as counterparty to the three credit default swaps (financial contracts) that are presently between Global DIGIT and MMAI (the “GD Swaps”).

The Disengagement Transaction was completed contemporaneously with the completion of the plan of compromise and arrangement (the “Plan”) pursuant to the *Companies’ Creditors Arrangement Act* in respect of the asset-backed commercial paper (ABCP) of certain issuer trustees, including the issuer trustee of MMAI. Furthermore, certain technical clerical and conforming changes were made to the master declaration of trust of Global DIGIT dated August 30, 2004 (as amended) and regulation made thereunder to reflect the Disengagement Transaction.

As a result, all amounts owed to Global DIGIT under the GD Swaps and accumulated since August 13, 2007 pursuant to a standstill agreement entered into by Global DIGIT and MMAI have been released to Global DIGIT and such standstill agreement has been terminated.

Therefore, Global DIGIT is now in a position to pay the distribution of \$0.0495 per unit declared on July 18, 2007. Such distribution will be paid on January 30, 2009 to holders of record on July 31, 2007, as per the terms of the declaration of July 18, 2007.

Moreover, Global DIGIT declares a monthly distribution (consisting of a partial capital reimbursement of a unit) of \$0.0495 per unit (approximately 5.95% per year calculated on a 30/360 day basis and on the issue price of \$10.00 per unit). This distribution will be payable on February 13, 2009 to holders of record on the close of business on January 30, 2009.

Finally, Global DIGIT declares an extraordinary cash distribution (consisting of a partial capital reimbursement of a unit) of \$0.74 per unit. This distribution will be payable on February 13, 2009 to holders of record on the close of business on January 30, 2009.

## **About Global DIGIT**

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

Information: François Rivard : (514) 879-6405  
<http://info.fbn.ca/trusts>