

PRESS RELEASE

G L O B A L ♦ D I G I T

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST

SPECIAL MEASURES FOR THE 2011 ANNUAL REDEMPTION OPTION

Montréal, Québec, August 8, 2011 – Global Diversified Investment Grade Income Trust (“Global DIGIT” or the “Trust”) announces today enhanced disclosure and tendering procedures for this year’s annual redemption option of the Trust’s Units. Those measures have been put in place to assist Unitholders in deciding whether or not to participate in the 2011 annual redemption option. 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 2011 is August 31, 2011.
- **The annual redemption price will be announced by press release on August 29, 2011 and posted on SEDAR at www.sedar.com and on the web site www.info.fbn.ca/trusts.**
- Unitholders will have **until 4:00 p.m. EDT on August 31, 2011** to tender their Units or withdraw their Units tendered under the 2011 annual redemption option.
- These special measures have been established following agreements with Deutsche Bank A.G., Canada Branch (“Deutsche Bank”) and National Bank of Canada (“NBC”) to provide the Trust with firm bids for the unwind of the Financial Contract and the Permitted Investments.
- The Trust and Deutsche Bank have also agreed that under certain conditions, the bid on the Financial Contract will be calculated according to pre-determined market parameters. Based on these parameters, the unwind price would have been \$6.37 as of August 5. **The actual unwind price to be announced on August 29 could be significantly different from this early indication.**
- On a weekly basis, starting Friday August 12 until Friday August 26, the Trust will press release the indicative unwind price on that day based on the then current market conditions.

Existing Annual Redemption Procedure

Under the existing annual redemption option, 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 2011, the Annual Redemption Date is August 31, 2011. Under the existing procedures, the final date to tender Units for redemption for the 2011 annual redemption is August 3, 2011.

Annual Redemption Price

The redemption price per Unit 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 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 otherwise 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 2011 Annual Redemption Option

As noted above, key components in establishing the unwind price are the bids received by Deutsche Bank and NBC 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 for 2011

Exceptionally for this year’s annual redemption, the Trust has obtained an agreement from each of Deutsche Bank and NBC to provide their respective bid in support of the annual redemption option, on August 29, 2011 and to maintain such bid until August 31, 2011. 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 NBC. Because the bids for this year’s annual redemption will be received without the benefit of this information and will

remain committed while market factors may change, it is understood that the bid prices may reflect the cost of added market risk being borne by Deutsche Bank and NBC.

The Trust and Deutsche Bank have also agreed that, under certain conditions, the bid on the Financial Contract will be calculated according to pre-determined market parameters (reference is made to Appendix A hereto for the impact of changes to the market parameters on the annual redemption price). Based on these parameters, the unwind price would have been \$6.37 as of August 5 against a market price of \$4.58. The actual unwind price to be announced on August 29 could be significantly different from this early indication. On a weekly basis, starting Friday August 12 until Friday August 26, the Trust will press release the indicative unwind price on that day based on the then current market conditions.

The Trust will communicate the annual redemption price for the 2011 annual redemption by press release on August 29, 2011. The press release will also be posted on SEDAR at www.sedar.com and on the web site www.info.fbn.ca/trusts. Unitholders should be alert to the fact that between August 29 and August 31, a decision will have to be made as to the tender or withdrawal of their Units.

Extended Tendering and Withdrawal Times. For the 2011 annual redemption option, the Unitholders will be able to tender their Units for redemption **up to 4:00 p.m. EDT on August 31, 2011 (the “Tendering/Withdrawal Deadline”)** instead of August 3, 2011. In addition, Unitholders who have previously tendered their Units for redemption will be permitted to withdraw their Units up to 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 2011 annual redemption option, and any Unitholder who has submitted Units for redemption in connection with the 2011 annual redemption option 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 announcement of the annual redemption price for the 2011 annual redemption and the deadline to tender Units, or, as the case may be, withdraw Units previously tendered for redemption, is very short. Accordingly, Unitholders should be alert that a decision will have to be made within a short period of time. As a result, Unitholders are encouraged to consult with their investment advisors in advance of the announcement of the 2011 annual redemption price and to consider the press release announcing such price.

No recommendation

The boards of directors of the Trustees of the Trust 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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Information: François Rivard : (514) 879-6405
<http://info.fbn.ca/trusts>

Appendix A

Subject to the following conditions, the bid provided by Deutsche Bank will be adjusted according to the change in a predetermined level of a composite of two benchmark indices: the *CDX NA IG Series 9 7 year 3-7% tranche* and the *iTraxx Europe Series 9 7 year 3-6% tranche*. The conditions are: 1) the change in such composite benchmark is no more than 7% of the predetermined level and 2) before 8h00 a.m. on August 29, 2011, there are no credit events with respect to the securities included in either index as well as with respect to the reference entities underlying the Financial Contract. If either condition is not met, then the bid provided by Deutsche Bank will not be based on to the composite benchmark and, consequently, the bid price will be made under the existing annual redemption procedure. In addition there will be no adjustments to the bid if such adjustment would result in a change of less than 2% in the bid calculated based on the predetermined level.

Assuming that such two conditions are both met, the bid provided by Deutsche Bank would result into an unwind price varying approximately from \$5.95 to \$7.50, as shown in the following table:

Change in the predetermined level of the composite benchmark	Approximate Unwind Price*
Adverse change of 7%	\$5.95
Adverse change of 6%	\$6.05
Adverse change of 5%	\$6.20
Adverse change of 4%	\$6.30
Adverse change of 3%	\$6.40
Adverse change of 2%	\$6.50
Adverse change of 1%	\$6.75
No change	\$6.75
Favourable change of 1%	\$6.75
Favourable change of 2%	\$6.95
Favourable change of 3%	\$7.05
Favourable change of 4%	\$7.20
Favourable change of 5%	\$7.30
Favourable change of 6%	\$7.40
Favourable change of 7%	\$7.50

* Assuming the bid provided by National Bank of Canada does not change materially between now and August 29, 2011