

## PRESS RELEASE

### For immediate 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 NET ASSET VALUE AS AT APRIL 30, 2008

**Montréal, Québec, May 23, 2008** – Global Diversified Investment Grade Income Trust ("Global DIGIT") (TSX: DG.UN) announces that its net asset value ("NAV") per unit as at April 30, 2008, based on an indicative price received from Deutsche Bank A.G. (the "Bank"), is estimated to be \$5.91.

Substantially all of the assets of Global DIGIT consist of three credit default swaps (the "GD Swaps") and the related collateral, entered into with MMAI-I Trust ("MMAI"). MMAI, in turn, has entered into three mirror credit default swaps with the Bank. MMAI has also entered into three other swaps with the Bank, in respect of which, and in order to purchase the necessary collateral, MMAI issued asset-backed commercial paper ("ABCP"). Since August 13, 2007, MMAI has been unable to roll over its maturing ABCP and has ceased making payments on such maturing ABCP. Since that date, MMAI has also deposited all amounts owed to Global DIGIT under the GD Swaps in an escrow account pursuant to the Standstill Agreement entered into by Global DIGIT and MMAI, as disclosed in the press release issued on September 28, 2007.

The NAV calculated as at April 30, 2008 reflects all amounts that would have been paid by MMAI to Global DIGIT under the GD Swaps under normal circumstances but which are currently being held in escrow and not being paid. The unpaid amounts have been recorded as accounts receivable.

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. The NAV does not reflect any potential write-down resulting from the interruption of payments of MMAI to Global DIGIT under the GD Swaps, nor does it reflect any potential impairment in the value of the assets of Global DIGIT from any potential restructuring of MMAI debts or the effect of the proposed Disengagement Transaction announced on December 24, 2007, as it is not possible at present to determine if, when and to what extent such payments to Global DIGIT under the GD Swaps will resume or the effect of any potential restructuring of any such MMAI debts, nor if and when the proposed Disengagement Transaction will be completed .

## **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.

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