

PRESS RELEASE

G L O B A L ♦ D I G I T

**GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST
NET ASSET VALUE AS AT SEPTEMBER 30, 2008**

Montréal, Québec, October 16, 2008 – Global Diversified Investment Grade Income Trust (“Global DIGIT”) (TSX: DG.UN) announces that its net asset value (“NAV”) per unit as at September 30, 2008, is estimated to be \$3.14.

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 Deutsche Bank A.G. (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 not rolled over its matured ABCP and has ceased making payments on such ABCP. Since that date, MMAI has also deposited all amounts owed to Global DIGIT under the GD Swaps in an escrow account pursuant to a Standstill Agreement entered into by Global DIGIT and MMAI. On March 17, 2008, noteholders holding a very large portion of the outstanding ABCP filed with the Ontario Superior Court of Justice (the “Court”) a plan of compromise and arrangement (the “Plan”) pursuant to the *Companies’ Creditors Arrangement Act* in respect of the ABCP of certain issuer trustees, including the issuer trustee of MMAI. On June 5, the plan was sanctioned by the Court. The sanction order of the Court was appealed by certain noteholders holding ABCP to the Court of Appeal for Ontario and on August 18, the Court of Appeal dismissed the appeal and upheld the Plan. On September 2, 2008, the judgment of the Court of Appeal of Ontario was appealed to the Supreme Court of Canada by dissident noteholders and on September 19, 2008, the Supreme Court of Canada denied leave to appeal. Consequently, the Pan-Canadian Investors Committee for Third-Party Structured Asset-Backed Commercial Paper has commenced the process for implementation of the Plan, with a view to completing implementation during the month of October 2008.

The NAV calculated as at September 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. 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.

Completion of the Disengagement Transaction and the resumption of the distributions and redemptions depend on the successful implementation of the Plan and is expected to become effective on the date that the Plan is implemented. Further to the Disengagement Transaction, funds available to pay distributions and redemptions would flow directly from the Bank and would no longer be dependent on MMAI's ability to renew or replace its outstanding indebtedness or otherwise be subject to any claim by MMAI to withhold payments to Global DIGIT. Thereafter, funds held in the escrow account under the Standstill Agreement would be released in full to Global DIGIT. The amounts which have been accruing in respect of the residual amount that would otherwise have been payable to Global DIGIT at the maturity date of the GD Swaps, would also be released to Global DIGIT; such amounts are subject to the costs of the Disengagement Transaction which cannot presently be assessed.

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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<http://info.fbn.ca/trusts>