

## 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 AUGUST 31, 2008

**Montréal, Québec, September 12, 2008** – Global Diversified Investment Grade Income Trust (“Global DIGIT”) (TSX: DG.UN) announces that its net asset value (“NAV”) per unit as at August 31, 2008, is estimated to be \$5.70.

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 pursuant to the *Companies’ Creditors Arrangement Act* in respect of the ABCP of certain issuer trustees, including the issuer trustee of MMAI-I. 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. Leave to appeal to the Supreme Court of Canada has been filed by certain noteholders. No decision as to such leave has been rendered so far.

The NAV calculated as at August 31, 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, 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.

Information: François Rivard : (514) 879-6405.

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