

PRESS RELEASE

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G L O B A L ♦ D I G I T

STATUS OF THE DISENGAGEMENT TRANSACTION

Montréal, Québec, August 22, 2008 – Further to the recent judgment from the Court of Appeal of Ontario on the proposed ABCP plan of arrangement, Global Diversified Investment Grade Income Trust (“Global DIGIT”) (TSX: DG.UN) is making an update on the status of its disengagement transaction with MMAI-I Trust (“MMAI”).

Assets of Global DIGIT and Withholding of Payments by MMAI

Substantially, all of the assets of Global DIGIT consist of three credit default swaps (“GD Swaps”) entered into with MMAI and the related collateral to secure obligations under the GD Swaps. The GD Swaps are mirrored by back-to-back credit default swaps (the “MMAI Swaps”) between MMAI and Deutsche Bank A.G. (the “Bank”). MMAI also entered into three other swaps with the Bank, pursuant to which and in order to secure its obligations toward the Bank, it issued asset-backed commercial paper (“ABCP”) to purchase collateral which was pledged to the Bank.

The payment provisions under the MMAI Swaps are mirrored by those of the GD Swaps, such that for each payment obligation of the Bank to MMAI under the MMAI Swaps, there is a corresponding payment obligation from MMAI to Global DIGIT and vice versa. However, in certain circumstances, MMAI’s position is that it has the right to withhold payments received from the Bank. On August 14, 2007, as MMAI had not rolled over its matured ABCP and ceased payments on such ABCP, it decided to withhold payments to Global DIGIT.

As a result of diverging views with respect to the rights of MMAI and Global DIGIT with respect to the amounts received from the Bank, the amounts withheld were segregated into an escrow account pursuant to a Standstill Agreement entered into by Global DIGIT and MMAI. In the escrow account an amount of about \$0.61 per unit has been accumulated as of July 31, 2008.

The Disengagement Transaction

On December 21, 2007, Global DIGIT entered into an agreement with MMAI in order to negotiate in good faith a transaction pursuant to which MMAI would effectively be replaced by the Bank as counterparty to the GD Swaps that are presently in force between Global DIGIT and

MMAI (the “Disengagement Transaction”) and would sever all relations between Global DIGIT and MMAI and disengage MMAI from Global DIGIT’s current structure.

The Plan

On March 20, 2008, noteholders members of the Pan-Canadian Investors Committee for Third-Party Structured Asset-Backed Commercial Paper (the “Committee”) filed with the Ontario Superior Court of Justice 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 and further to an appeal to the Court of Appeal of Ontario by certain dissident noteholders holding ABCP, this court unanimously dismissed the appeal on August 18 and upheld the Plan as proposed. The judgment of the Court of Appeal of Ontario could be appealed to the Supreme Court of Canada by dissident noteholders with leave of said Court. The leave to appeal, if granted, and a timetable for a hearing before the Supreme Court is uncertain. It is envisaged by the Committee that if the leave to appeal is not granted by the Supreme Court or if there is no appeal, the implementation of the Plan would occur on or about September 30, 2008.

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. If the Disengagement Transaction is completed, distributions and redemptions would resume, and it is anticipated that the distributions would generally be at the same level as was previously the case (subject to losses upon the occurrence of credit events and the costs of the Disengagement Transaction which cannot presently be assessed), until the next reset date (September 7, 2009). 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. Funds held in the escrow account under the Standstill Agreement would be released in full to Global DIGIT, as well as 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 which amounted to approximately \$0.45 per unit as of July 31, 2008.

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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