

PRESS RELEASE

G L O B A L ♦ D I G I T

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST

COMPLETION OF DISENGAGEMENT TRANSACTION AND DECLARATION AND PAYMENT OF DISTRIBUTIONS

Montréal, Québec, January 21, 2009 – Global Diversified Investment Grade Income Trust (“Global DIGIT”) (TSX: DG.UN) announces that it has completed the disengagement transaction (the “Disengagement Transaction”) announced on December 24, 2007 pursuant to which MMAI-I Trust (“MMAI”) has been replaced by Deutsche Bank AG (the "Bank") as counterparty to the three credit default swaps (financial contracts) that are presently between Global DIGIT and MMAI (the "GD Swaps").

The Disengagement Transaction was completed contemporaneously with the completion of the plan of compromise and arrangement (the “Plan”) pursuant to the *Companies’ Creditors Arrangement Act* in respect of the asset-backed commercial paper (ABCP) of certain issuer trustees, including the issuer trustee of MMAI. Furthermore, certain technical clerical and conforming changes were made to the master declaration of trust of Global DIGIT dated August 30, 2004 (as amended) and regulation made thereunder to reflect the Disengagement Transaction.

As a result, all amounts owed to Global DIGIT under the GD Swaps and accumulated since August 13, 2007 pursuant to a standstill agreement entered into by Global DIGIT and MMAI have been released to Global DIGIT and such standstill agreement has been terminated.

Therefore, Global DIGIT is now in a position to pay the distribution of \$0.0495 per unit declared on July 18, 2007. Such distribution will be paid on January 30, 2009 to holders of record on July 31, 2007, as per the terms of the declaration of July 18, 2007.

Moreover, Global DIGIT declares a monthly distribution (consisting of a partial capital reimbursement of a unit) of \$0.0495 per unit (approximately 5.95% per year calculated on a 30/360 day basis and on the issue price of \$10.00 per unit). This distribution will be payable on February 13, 2009 to holders of record on the close of business on January 30, 2009.

Finally, Global DIGIT declares an extraordinary cash distribution (consisting of a partial capital reimbursement of a unit) of \$0.74 per unit. This distribution will be payable on February 13, 2009 to holders of record on the close of business on January 30, 2009.

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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