

PRESS RELEASE

G L O B A L ♦ D I G I T I I

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II

MONTHLY DISTRIBUTION AND NET ASSET VALUE AS AT JANUARY 15, 2010

Montréal, January 20, 2010 – Global Diversified Investment Grade Income Trust II (“Global DIGIT II”) declares the following monthly distribution consisting of a partial capital reimbursement:

Trading Symbol	Distribution Amount (per unit)	Record Date	Payable Date	Total Distributions in 2010 (all capital reimbursements)	TSX Closing Price per unit as of January 19, 2010
GII.UN	\$0.035	January 29, 2010	February 12, 2010	\$0.035	\$1.31

As previously announced, one of the objectives of Global DIGIT II was to provide unitholders with a monthly distribution which, starting March 2010, would have been an amount equal to the five-year government of Canada bond yield plus 4.0% to 4.5%. However, in light of the amounts withheld by Deutsche Bank AG, Canada Branch (“DB”) in relation to credit events notified to Global DIGIT II until the final determination of the amount of losses from such credit events, distributions will be less than the five-year government of Canada bond yield plus the targeted spread of 4.0% to 4.5%. Taking into account this bond yield, the amounts withheld by DB until exact losses pertaining to the credit events are determined as per the valuation process in place and as long as no other credit event notices are received, the monthly distribution from March 2010 on, would be approximately \$0.03 to \$0.035 per unit instead of \$0.055 to \$0.059.

Global DIGIT II also announces that the net asset value (“NAV”) per unit as of January 15, 2010 was estimated to be \$0.31.

The NAV on a particular date is equal to the aggregate value of the assets of Global DIGIT II, less the aggregate value of its liabilities. Substantially all of the assets of Global DIGIT II consist of cash and three credit default swaps entered into with DB and the related collateral.

Annual Redemption Privilege

Units of Global DIGIT II may be surrendered for redemption at any prior time to January 29, 2010 at the unwind price as at February 26, 2010. Units so surrendered will be redeemed on February 26, 2010 and payment will be made on March 12, 2010. The unwind price is equal to the sum of (i) the bid price received by Global DIGIT II from DB to terminate the applicable portion of the credit default swap agreements entered into with DB (the “Financial Contract”) and (ii) the market value of such portion of the debt securities given as collateral to secure

Global DIGIT II's obligations under the Financial Contract (the "Permitted Investments"), less the unwind costs. The unwind costs are equal to the sum of all applicable costs and expenses of DB including applicable hedge termination costs incurred to unwind a portion of the Financial Contract), any unamortized issuance costs and the pro rata share amongst the unitholders who have surrendered their units for redemption of any current or future costs which would dilute the value of the remaining units as a result of the redemption of units, up to the foreseeable termination date of Global DIGIT II (calculated on a present value basis), all of which are reflected in the unwind price.

Given the current market conditions and the deduction for unwind costs described above, it is most probable that the unwind price of the units will be substantially lower than the NAV. Please see above the closing price of the units on the TSX.

About Global DIGIT II

Global DIGIT II provides an economic interest in an equity tranche of credit default swap agreements in respect of portfolios of mortgage-backed securities, asset-backed securities, structured finance securities and synthetic corporate exposures.

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