

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 NOVEMBER 15, 2011

Montreal, November 17, 2011 – 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 declared or paid in 2011 (all capital reimbursements)	TSX Closing Price per unit on November 17, 2011
GII.UN	\$0.035	November 30, 2011	December 14, 2011	\$0.42	\$2.03

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 in November 2009 to Global DIGIT II, until the final determination of the amount of losses from such credit events, distributions will be approximately equal to the five-year government of Canada bond yield plus a spread of 1.10% to 1.71%, or \$0.03 to \$0.035 per unit.

Global DIGIT II also announces that the net asset value (“NAV”) per unit as of November 15, 2011 was estimated to be \$0.56.

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.

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 residential mortgage-backed securities, commercial asset-backed and mortgage-backed securities, consumer asset-backed securities, structured exposures to mortgage-backed and asset-backed and corporate securities.

Information: François Rivard: 514-879-6405
<http://info.fbn.ca/trusts>