

**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 OCTOBER 15, 2010**

**Montreal, October 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 declared or paid in 2010 (all capital reimbursements)	TSX Closing Price per unit on October 20, 2010
GII.UN	\$0.035	October 29, 2010	November 15, 2010	\$0.405	\$1.54

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 October 15, 2010 was estimated to be \$0.44.

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 mortgage-backed securities, asset-backed securities, structured finance securities and synthetic corporate exposures.

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