

## PRESS RELEASE

### For immediate release

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# G L O B A L ♦ D I G I T II

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## GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II NET ASSET VALUE AS AT AUGUST 31, 2008

**Montréal, Québec, September 12, 2008** – Global Diversified Investment Grade Income Trust II (“Global DIGIT II”) (TSX: GII.UN) announces that its net asset value (“NAV”) per unit as at August 31, 2008, is estimated to be \$1.68.

At inception, Global DIGIT II entered into three credit default swaps (the “GD II Swaps”) with related collateral with Silverstone Trust (“Silverstone”). Silverstone, in turn, entered concurrently into three mirror credit default swaps with Deutsche Bank A.G. (the “Bank”). Silverstone has also entered into a fourth swap with the Bank, in respect of which, and in order to purchase the necessary collateral, Silverstone issued asset-backed commercial paper (“ABCP”). Since August 13, 2007, Silverstone has not rolled over its maturing ABCP and has ceased making payments on such ABCP. Since that date, Silverstone has also deposited all amounts owed to Global DIGIT II under the GD II Swaps in an escrow account pursuant to a standstill agreement entered into by Global DIGIT II and Silverstone. On March 17, 2008, noteholders holding a very large portion of the outstanding ABCP filed with the Ontario Superior Court of Justice (the “Court”) a plan of compromise and arrangement pursuant to the *Companies’ Creditors Arrangement Act* in respect of the ABCP of certain issuer trustees, including the issuer trustee of Silverstone. On June 5, the plan was sanctioned by the Court. The sanction order of the Court was appealed by certain noteholders holding ABCP to the Court of Appeal for Ontario and on August 18, the Court of Appeal dismissed the appeal and upheld the plan. Leave to appeal to the Supreme Court of Canada has been filed by certain noteholders. No decision as to such leave has been rendered so far.

The NAV calculated as at August 31, 2008 reflects all amounts that would have been paid by Silverstone to Global DIGIT II under the GD II Swaps under normal circumstances but which are currently being held in escrow and not being paid. The unpaid amounts have been recorded as accounts receivable.

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. The NAV does not reflect any potential write-down

resulting from the interruption of payments of Silverstone to Global DIGIT II under the GD II Swaps, nor does it reflect any potential impairment in the value of the assets of Global DIGIT II from any potential restructuring of Silverstone debts or the effect of the proposed Disengagement Transaction announced on December 24, 2007, as it is not possible at present to determine if, when and to what extent such payments to Global DIGIT II under the GD II Swaps will resume or the effect of any potential restructuring of any such Silverstone debts, nor if and when the proposed Disengagement Transaction will be completed .

### **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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<http://info.fbn.ca/trusts>