

**PRESS 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 JANUARY 31, 2009**

**Montréal, Québec, February 17, 2009** – Global Diversified Investment Grade Income Trust II (“Global DIGIT II”) (TSX: GII.UN) announces that its net asset value (“NAV”) per unit as at January 31, 2009, is estimated to be \$0.37.

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 (the “GD Swaps”) entered into with Deutsche Bank A.G. (“DB”) and the related collateral.

The calculation of Global DIGIT II’s NAV as at January 31, 2009 takes into account the distributions declared since the beginning of January 2009 which represent an aggregate amount of \$1.77 per unit (composed of a monthly distribution of \$0.0687 per unit paid on February 13, 2009 to holders of record on January 30, 2009, a one-time distribution of \$1.07 per unit paid on February 13, 2009 to holders of record on January 30, 2009 and a one-time distribution of \$0.635 per unit payable on March 13, 2009 to holders of record on February 27, 2009), and which have reduced the available cash component in the calculation of NAV as at January 31, 2009 by an equivalent amount.

**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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