

PRESS RELEASE

G L O B A L ♦ D I G I T II

**GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II
NET ASSET VALUE AS AT OCTOBER 31, 2008**

Montréal, Québec, November 7, 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 October 31, 2008, is estimated to be \$1.84.

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 (the “Plan”) 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 appeal was dismissed. On September 2, 2008, the judgment of the Court of Appeal of Ontario was appealed to the Supreme Court of Canada and on September 19, 2008, this court denied leave to appeal. Consequently, the Pan-Canadian Investors Committee for Third-Party Structured Asset-Backed Commercial Paper has commenced the process for implementation of the Plan.

The NAV calculated as at October 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.

Completion of the Disengagement Transaction and the resumption of the distributions and redemptions depend on the successful implementation of the Plan and is expected to become effective on the date that the Plan is implemented. Further to the Disengagement Transaction, funds available to pay distributions and redemptions would flow directly from the Bank and would no longer be dependent on Silverstone's ability to renew or replace its outstanding indebtedness or otherwise be subject to any claim by Silverstone to withhold payments to Global DIGIT II. Thereafter, funds held in the escrow account under the Standstill Agreement would be released in full to Global DIGIT II. The amounts which have been accreting in respect of the residual amount that would otherwise have been payable to Global DIGIT II at the maturity date of the GD-II Swaps, would also be released to Global DIGIT II; such amounts are subject to the costs of the Disengagement Transaction which cannot presently be assessed.

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>