

PRESS RELEASE

For immediate 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 MAY 31, 2008

Montréal, Québec, June 17, 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 May 31, 2008, based on an indicative price received from Deutsche Bank A.G. (the "Bank"), is estimated to be \$1.39.

Substantially all of the assets of Global DIGIT II consist of three credit default swaps (the "GD II Swaps") and the related collateral, entered into with Silverstone Trust ("Silverstone"). Silverstone, in turn, has entered into three mirror credit default swaps with 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 been unable to roll over its maturing ABCP and has ceased making payments on such maturing 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, as disclosed in the press release issued on September 28, 2007 and which has been extended from time to time since then. On March 17, 2008, certain noteholders holding 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 NAV calculated as at May 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>