

MATERIAL CHANGE REPORT

National Instrument 51-102 Continuous Disclosure Obligations
Form 51-102F3

1. **NAME AND ADDRESS OF COMPANY:**

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II
130 King Street West
Bureau 3200
Toronto, Ontario
M5X 1J9

2. **DATE OF MATERIAL CHANGE:**

January 28, 2009.

3. **NEWS RELEASE:**

A news release was issued concerning this material change on January 28, 2009.

4. **SUMMARY OF MATERIAL CHANGE:**

Global Diversified Investment Grade Income Trust II (“Global DIGIT II”) (TSX: GIL.UN) announces its net asset value (“NAV”) as at December 31, 2008 and special distribution.

5. **FULL DESCRIPTION OF MATERIAL CHANGE:**

Global DIGIT II announces today that its NAV per unit as at December 31, 2008, is estimated to be \$2.14.

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.

Following the disengagement transaction with Silverstone Trust announced on January 21, 2009 (the “Disengagement Transaction”), 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. Prior to such Disengagement Transaction, the GD swaps were with Silverstone Trust (“Silverstone”) which in turn, had entered into three mirror credit default swaps with DB.

The calculation of Global DIGIT II’s NAV as at December 31, 2008 takes into account pricing information provided by DB at mid-December 2008 for the purpose of valuating the GD Swaps. The NAV calculation does not take into account the creditworthiness of DB as counterparty to the GD Swaps.

Based on pricing information received from DB as at January 15, 2009, Global DIGIT II understands that changes in financial market conditions will lead to a decrease in the

value of the GD Swaps by an amount equivalent to \$0.07 per unit. Unitholders are cautioned that the exact NAV as at January 31, 2009 is not determinable before that time and will have to take into account the value of the other assets and liabilities of Global DIGIT II, including the value of the collateral owned by Global DIGIT II, which will only be known at month's end. As a result, Global DIGIT II is not making any projections as to the NAV of January 31, 2009, but simply wishes to provide investors with certain information it has received.

Special Distribution

Following the Disengagement Transaction, Global DIGIT II received payment from Silverstone of the amounts payable under the GD Swaps which were suspended since August 2007 (the "Accrued Amounts"). These amounts corresponded in the aggregate close to \$1.17 per unit, being approximately equivalent to \$0.0687 per unit per month lapsed since the suspension. However, Global DIGIT II declared a one-time distribution of \$1.07 per unit, retaining the equivalent of approximately \$0.10 per unit, representing an aggregate amount of about \$1 million, being less than 1% of Global DIGIT II's assets. Global DIGIT II has decided to keep this cash amount as a reserve to meet future obligations which may arise from time to time until the expected maturity date of Global DIGIT II. Global DIGIT II will monitor this cash reserve having regards to its obligations from time to time.

Moreover, following closing of the Disengagement Transaction, Global DIGIT II also received from Silverstone a one-time payment of \$0.635 per unit, representing the amounts accreted (the "Accreted Amounts") in respect of the residual amount that would otherwise have been payable to Global DIGIT II at the maturity date of the GD Swaps. These amounts were accruing at the Silverstone level and were destined to recover the initial public offering costs of Global DIGIT II of \$0.65 per unit. As a result, taking into account the payment of the distribution of \$0.635 per unit announced below, the maximum amount repayable on the expected maturity date out of the initial subscription price of \$10.00 per unit will be limited to \$9.35 per unit in the absence of any future Credit Events resulting in a loss under the GD Swaps.

Considering that Global DIGIT II has received payment of the Accreted Amounts prior to the expected maturity date of the GD Swaps, Global DIGIT II hereby announces that it is declaring a one-time distribution of \$0.635 per unit, payable on March 13, 2009 to unitholders of record on February 27, 2009. Although the exact tax treatment of the Accreted Amounts by Global DIGIT will not be known before the end of its fiscal year, it is expected that the payment of the Accreted Amounts should not trigger an income inclusion for Global DIGIT and would be treated as a capital distribution to current unitholders.

Implied NAV Following the Special Distribution

Following the receipt of pricing information from DB for the purpose of calculating the NAV as at January 31, 2009, Global DIGIT II wishes to provide unitholders with an overview of its NAV position. The table below illustrates the implied NAV following the distributions announced since January 21, 2009 and the most recent pricing information

received from DB with respect to the GD Swaps. As indicated above, the implied NAV is only indicative, as the final NAV as at January 31, 2009 will have to take into account the value of the other assets and the liabilities of Global DIGIT II valued as at such time, and which cannot be presently determined:

NAV per unit as at December 31, 2008.....	\$2.14
Implied decrease in NAV based upon the pricing information received from DB.....	(\$0.07)
One-time distribution payable on February 13, 2009.....	(\$1.07)
Distribution for the month of January, 2009, payable on February 13, 2009.....	(\$0.0687)
One-time distribution payable on March 13, 2009 announced today.....	(\$0.635)
Implied NAV as at January 31, 2009 giving effect to the foregoing but not taking into account any other changes in the value of the other assets and in the liabilities since December 31, 2008 (rounded).....	\$0.30

With the distribution of \$0.635 per unit announced today, the total distributions declared since the beginning of January 2009 amount to \$1.77 per unit.

Some of the statements contained in this press release, including those that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “implied” or similar expressions, are considered to be forward-looking statements within the meaning of securities laws. By their very nature, such forward-looking statements require Global DIGIT II to make assumptions and involve inherent risks and uncertainties, both general and specific. Investors are cautioned not to place undue reliance on such forward-looking statements, as different factors, many of which are beyond Global DIGIT II’s control, could cause actual future results, conditions, actions or events to vary materially from the objectives, projections, expectations, estimates or intentions included in these forward-looking statements. Except as required by law, Global DIGIT II does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. With respect to the implied NAV as at January 31, 2009, some of these assumptions include, without limitation, the accuracy and absence of change in the pricing information received from DB as counterparty to the GD Swaps as at January 15, 2009, and the absence of change in the value of the assets and liabilities of Global DIGIT II since their last valuation as at December 31, 2008. The factors that may impact the value of such assets and liabilities and the implied NAV include, without limitation, future Credit Events affecting the Reference Obligations, a deterioration in the creditworthiness of the issuer of the financial instruments given as collateral under the GD Swaps, an increase or decrease in the value of such financial instruments, whether due to a change in interest rates, liquidity for such instruments or other factors, and any unforeseen liability.

6. RELIANCE OF SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102:

Not applicable.

7. OMITED INFORMATION:

Not applicable.

8. SENIOR OFFICER:

For further information, contact François Rivard at 514 879-6405.

DATED this 6th day of February 2009.

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 DECEMBER 31, 2008 AND SPECIAL DISTRIBUTION

Montréal, Québec, January 28, 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 December 31, 2008, is estimated to be \$2.14.

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.

Following the disengagement transaction with Silverstone Trust announced on January 21, 2009 (the “Disengagement Transaction”), 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. Prior to such Disengagement Transaction, the GD swaps were with Silverstone Trust (“Silverstone”) which in turn, had entered into three mirror credit default swaps with DB.

The calculation of Global DIGIT II’s NAV as at December 31, 2008 takes into account pricing information provided by DB at mid-December 2008 for the purpose of valuating the GD Swaps. The NAV calculation does not take into account the creditworthiness of DB as counterparty to the GD Swaps.

Based on pricing information received from DB as at January 15, 2009, Global DIGIT II understands that changes in financial market conditions will lead to a decrease in the value of the GD Swaps by an amount equivalent to \$0.07 per unit. Unitholders are cautioned that the exact NAV as at January 31, 2009 is not determinable before that time and will have to take into account the value of the other assets and liabilities of Global DIGIT II, including the value of the collateral owned by Global DIGIT II, which will only be known at month’s end. As a result, Global DIGIT II is not making any projections as to the NAV of January 31, 2009, but simply wishes to provide investors with certain information it has received.

Special Distribution

Following the Disengagement Transaction, Global DIGIT II received payment from Silverstone of the amounts payable under the GD Swaps which were suspended since August 2007 (the “Accrued Amounts”). These amounts corresponded in the aggregate close to \$1.17 per unit, being approximately equivalent to \$0.0687 per unit per month lapsed since the suspension. However, Global DIGIT II declared a one-time distribution of \$1.07 per unit, retaining the equivalent of approximately \$0.10 per unit, representing an aggregate amount of about \$1 million, being less than 1% of Global DIGIT II’s assets. Global DIGIT II has decided to keep this cash amount as a reserve to meet future obligations which may arise from time to time until

the expected maturity date of Global DIGIT II. Global DIGIT II will monitor this cash reserve having regards to its obligations from time to time.

Moreover, following closing of the Disengagement Transaction, Global DIGIT II also received from Silverstone a one-time payment of \$0.635 per unit, representing the amounts accreted (the “Accreted Amounts”) in respect of the residual amount that would otherwise have been payable to Global DIGIT II at the maturity date of the GD Swaps. These amounts were accruing at the Silverstone level and were destined to recover the initial public offering costs of Global DIGIT II of \$0.65 per unit. As a result, taking into account the payment of the distribution of \$0.635 per unit announced below, the maximum amount repayable on the expected maturity date out of the initial subscription price of \$10.00 per unit will be limited to \$9.35 per unit in the absence of any future Credit Events resulting in a loss under the GD Swaps.

Considering that Global DIGIT II has received payment of the Accreted Amounts prior to the expected maturity date of the GD Swaps, Global DIGIT II hereby announces that it is declaring a one-time distribution of \$0.635 per unit, payable on March 13, 2009 to unitholders of record on February 27, 2009. Although the exact tax treatment of the Accreted Amounts by Global DIGIT II will not be known before the end of its fiscal year, it is expected that the payment of the Accreted Amounts should not trigger an income inclusion for Global DIGIT II and would be treated as a capital distribution to current unitholders.

Implied NAV Following the Special Distribution

Following the receipt of pricing information from DB for the purpose of calculating the NAV as at January 31, 2009, Global DIGIT II wishes to provide unitholders with an overview of its NAV position. The table below illustrates the implied NAV following the distributions announced since January 21, 2009 and the most recent pricing information received from DB with respect to the GD Swaps. As indicated above, the implied NAV is only indicative, as the final NAV as at January 31, 2009 will have to take into account the value of the other assets and the liabilities of Global DIGIT II valued as at such time, and which cannot be presently determined:

NAV per unit as at December 31, 2008.....	\$2.14
Implied decrease in NAV based upon the pricing information received from DB.....	(\$0.07)
One-time distribution payable on February 13, 2009.....	(\$1.07)
Distribution for the month of January, 2009, payable on February 13, 2009..	(\$0.0687)
One-time distribution payable on March 13, 2009 announced today.....	<u>(\$0.635)</u>
Implied NAV as at January 31, 2009 giving effect to the foregoing but not taking into account any other changes in the value of the other assets and in the liabilities since December 31, 2008 (rounded).....	\$0.30

With the distribution of \$0.635 per unit announced today, the total distributions declared since the beginning of January 2009 amount to \$1.77 per unit.

Some of the statements contained in this press release, including those that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as

“expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “implied” or similar expressions, are considered to be forward-looking statements within the meaning of securities laws. By their very nature, such forward-looking statements require Global DIGIT II to make assumptions and involve inherent risks and uncertainties, both general and specific. Investors are cautioned not to place undue reliance on such forward-looking statements, as different factors, many of which are beyond Global DIGIT II’s control, could cause actual future results, conditions, actions or events to vary materially from the objectives, projections, expectations, estimates or intentions included in these forward-looking statements. Except as required by law, Global DIGIT II does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. With respect to the implied NAV as at January 31, 2009, some of these assumptions include, without limitation, the accuracy and absence of change in the pricing information received from DB as counterparty to the GD Swaps as at January 15, 2009, and the absence of change in the value of the assets and liabilities of Global DIGIT II since their last valuation as at December 31, 2008. The factors that may impact the value of such assets and liabilities and the implied NAV include, without limitation, future Credit Events affecting the Reference Obligations, a deterioration in the creditworthiness of the issuer of the financial instruments given as collateral under the GD Swaps, an increase or decrease in the value of such financial instruments, whether due to a change in interest rates, liquidity for such instruments or other factors, and any unforeseen liability.

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.

Information: François Rivard: (514) 879-6405
<http://info.fbn.ca/trusts>