

PRESS RELEASE

G L O B A L ♦ D I G I T I I

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II

**MONTHLY DISTRIBUTION AND ADDITIONAL SPECIAL DISTRIBUTION
NET ASSET VALUE AS AT FEBRUARY 28, 2009
RESUMPTION OF ANNUAL AND QUARTERLY REDEMPTIONS**

Montréal, Québec, March 13, 2009 – Global Diversified Investment Grade Income Trust II (“Global DIGIT II”) (TSX: GII.UN) declares a monthly distribution (consisting of a partial capital reimbursement of a unit) of \$0.0687 per unit (approximately 8.25% per year calculated on a 30/360 day basis and on the issue price of \$10.00 per unit). This distribution will be payable on April 16, 2009 to holders of record on the close of business on March 31, 2009.

In addition, Global DIGIT II declares a special distribution (consisting of a partial capital reimbursement of a unit) of \$0.05 per unit. This distribution will also be payable on April 16, 2009 to holders of record on the close of business on March 31, 2009. This distribution is made as a result of measures taken with respect to a reduction in the payment of the service fee to registered representatives whose clients hold units of Global DIGIT II as described below.

From its initial public offering in March 2005 to July 2007, Global DIGIT II has paid to registered representatives whose clients hold units of Global DIGIT II a monthly service fee of 0.40% per annum. In August 2007, Global DIGIT II suspended the payment of the service fee concurrently with the suspension of all payments made by Silverstone Trust to Global DIGIT II under the terms of the credit default swaps pending the restructuring of the third-party asset-backed commercial paper (ABCP) issued by conduits such as Silverstone Trust by the Pan-Canadian Investors Committee for Third Party Structured Asset-Backed Commercial Paper.

Since the suspension, unitholders have seen the net asset value and the market value of their Global DIGIT II units diminish significantly. In this context, it has been decided to pay to representatives a service fee for the period between August 2007 and February 2009 calculated on the basis of the monthly published NAV instead of the outstanding amount (net proceeds of the offering less any losses), calculated on a per unit basis. The savings realized by this measure for the suspended period is passed on to unitholders through the special payment of \$0.05 per unit announced above. In addition, starting March 2009 until maturity, Global DIGIT II will no longer pay any service fee to representatives.

Net Asset Value

Global DIGIT II announces that its net asset value (“NAV”) per unit as at February 28, 2009, is estimated to be \$0.45.

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 entered into with Deutsche Bank A.G. and the related collateral.

The reduction of Global DIGIT II’s NAV takes into account the distributions declared since the beginning of January 2009 which represent an aggregate amount of \$1.8887 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 special distribution of \$1.07 per unit paid on February 13, 2009 to holders of record on January 30, 2009, a special distribution of \$0.635 per unit payable on March 13, 2009 to holders of record on February 27, 2009, and the distributions declared in this press release), and which have reduced the available cash component in the calculation of NAV by an equivalent amount.

Resumption of Annual and Quarterly Redemptions

Global DIGIT II announces that the annual and quarterly redemptions suspended since August 2007 pending the restructuring of the ABCP have resumed.

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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