

PRESS RELEASE

G L O B A L ♦ D I G I T II

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II

COMPLETION OF DISENGAGEMENT TRANSACTION AND DECLARATION AND PAYMENT OF DISTRIBUTIONS

Montréal, Québec, January 21, 2009 – Global Diversified Investment Grade Income Trust II (“Global DIGIT II”) (TSX: GII.UN) announces that it has completed the disengagement transaction (the “Disengagement Transaction”) announced on December 24, 2007 pursuant to which Silverstone Trust (“Silverstone”) has been replaced by Deutsche Bank AG (the "Bank") as counterparty to the three credit default swaps (financial contracts) that are presently between Global DIGIT II and Silverstone (the "GD Swaps").

The Disengagement Transaction was completed contemporaneously with the completion of the plan of compromise and arrangement (the “Plan”) pursuant to the Companies’ Creditors Arrangement Act in respect of the asset-backed commercial paper (ABCP) of certain issuer trustees, including the issuer trustee of Silverstone. Furthermore, certain technical clerical and conforming changes were made to the master declaration of trust of Global DIGIT II dated February 23, 2005 (as amended) and regulation made thereunder to reflect the Disengagement Transaction.

As a result, all amounts owed to Global DIGIT II under the GD Swaps and accumulated since August 13, 2007 pursuant to a standstill agreement entered into by Global DIGIT II and Silverstone have been released to Global DIGIT II and such standstill agreement has been terminated.

Therefore, Global DIGIT II is now in a position to pay the distribution of \$0.0687 per unit declared on July 18, 2007. Such distribution will be paid on January 30, 2009 to holders of record on July 31, 2007, as per the terms of the declaration of July 18, 2007.

Moreover, Global DIGIT II 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 February 13, 2009 to holders of record on the close of business on January 30, 2009.

Finally, Global DIGIT II declares an extraordinary cash distribution (consisting of a partial capital reimbursement of a unit) of \$1.07 per unit. This distribution will be payable on February 13, 2009 to holders of record on the close of business on January 30, 2009.

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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