

# G L O B A L   ♦   D I G I T II

## For immediate release

### GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II RECENT ANNOUNCEMENTS BY STANDARD AND POOR'S

**Montréal, Québec, September 5, 2008** – Global Diversified Investment Grade Income Trust II (“Global DIGIT II”) (TSX: GII.UN) announces that, further to recent announcements by Standard and Poor’s Rating Services (“Standard & Poor’s”), there has been a material number of additional downgrades to the reference obligations in the reference portfolios to which Global DIGIT II has an exposure.

Global DIGIT II receives monthly updates as to the reference obligations in the reference portfolios, for which it has credit exposures. These portfolios are actively managed by Winchester, a division of Deutsche Bank, and as a result are subject to change. As of the most recent update on September 3, 2008, the Global DIGIT II reference portfolios contained the following reference obligations which were rated below B- by Standard & Poor’s:

Issuer	Series	Tranche	ISIN	Portfolio	Rating	Exposure ('000)	Exposure per unit *
C-Bass Ltd	16A	C	US12498YAE95	1	CCC+	\$ 12 099	\$ 1.16
Harborview Mortgage Loan Trust Series 2006-12 **	2006-12	B5	US41162DAN93	1	CCC	\$ 6 980	\$ 0.67
SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST	2005-HE1	M2	US81375WGG50	1	CCC	\$ 6 980	\$ 0.67
STRUCTURED ASSET MORTGAGE INVESTMENTS INC	2006-AR5	B4	US86360JAW18	1	CCC	\$ 2 325	\$ 0.22
STRUCTURED ASSET MORTGAGE INVESTMENTS INC	2006-AR5	B5	US86360JAX90	1	CCC	\$ 2 325	\$ 0.22
GLACIER FUNDING CDO	2006-4A	A2	US37638NAB73	1	CC	\$ 4 099	\$ 0.39
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	B	US85768VAC81	1	CC	\$ 13 890	\$ 1.34
STATIC RESIDENTIAL CDO (START) 2006-B Ltd **	2006-B	A1B	US85768XAB64	1	CC	\$ 23 267	\$ 2.24
DUKE FUNDING, LTD.	2006-11	A1E	XS0261421480	2	CCC+	\$ 27 751	\$ 2.67
GREENPOINT MORTGAGE FUNDING TRUST **	2005-AR4	M6	US39538WCN65	2	CCC	\$ 18 322	\$ 1.76
Harborview Mortgage Loan Trust Series 2006-7 **	2006-7	B5	US41161VAK61	2	CCC	\$ 8 325	\$ 0.80
Harborview Mortgage Loan Trust Series 2006-12 **	2006-12	B5	US41162DAN93	2	CCC	\$ 31 220	\$ 3.00
Home Equity Asset Trust	2006-4	M5	US437084VV50	2	CCC	\$ 3 469	\$ 0.33
MORGAN STANLEY Capital I	2006-HE2	M5	US617451FA24	2	CCC	\$ 3 469	\$ 0.33
RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.	2006-NC2	M5	US75156TAH32	2	CCC	\$ 3 469	\$ 0.33
Securitized Asset Backed Receivables LLC	2006-OP1	B1	US81375WJM91	2	CCC	\$ 5 550	\$ 0.53
Ivy Lane CDO 2006-1	2006-1	A1	US46601QAC24	2	CCC-	\$ 31 976	\$ 3.08
BROADWICK FUNDING, LTD. **	2006-1A	C	US11161RAF91	2	CC	\$ 10 074	\$ 0.97
Citius Funding Ltd	2006-1	C	US17305CAD11	2	CC	\$ 5 110	\$ 0.49
KNOLLWOOD CDO LTD.	2006-2A	B	US49916RAD26	2	CC	\$ 6 765	\$ 0.65
STATIC RESIDENTIAL CDO (START) 2006-A Ltd **	2006-A	D	US85768VAE48	2	CC	\$ 10 197	\$ 0.98
STATIC RESIDENTIAL CDO (START) 2006-B Ltd **	2006-B	A1B	US85768XAB64	2	CC	\$ 17 345	\$ 1.67
ACE SECURITIES CORP.	2006-HE1	M7	US004421WX73	2	CC	\$ 14 570	\$ 1.40
Nautilus CDO	2007-4	A3	US63910JAD72	2	CC	\$ 8 054	\$ 0.77
LONG HILL, LTD.	2006-1A	A3	US54266TAE29	3	CCC+	\$ 5 227	\$ 0.50
VERTICAL CDO LTD.	2A	A2	US925338AC98	3	CCC+	\$ 3 267	\$ 0.31
Ace Securities Corp	2005-HE6	M7	US004421ST18	3	CCC	\$ 13 068	\$ 1.26
FIRST FRANKLIN MTG LOAN ASSET BACKED CERTIFICATES	2006-FF17	M3	US32028KAJ51	3	CCC	\$ 6 534	\$ 0.63
GREENPOINT MORTGAGE FUNDING TRUST **	2005-AR4	M6	US39538WCN65	3	CCC	\$ 3 683	\$ 0.35
Harborview Mortgage Loan Trust Series 2006-7 **	2006-7	B5	US41161VAK61	3	CCC	\$ 3 267	\$ 0.31
Harborview Mortgage Loan Trust Series 2006-12 **	2006-12	B5	US41162DAN93	3	CCC	\$ 6 534	\$ 0.63
Alexander Park CDO, Ltd	2004-1A	C	US014684AD66	3	CCC-	\$ 1 307	\$ 0.13
Duke Funding VI Ltd	2004-1	A3	US264407AF46	3	CCC-	\$ 22 869	\$ 2.20
GEMSTONE CDO LTD		C	US36868BAE02	3	CCC-	\$ 6 534	\$ 0.63
STAtic reSIDENTIAL TRUST	2005-BA	D	US85768QAF28	3	CCC-	\$ 12 523	\$ 1.21
BROADWICK FUNDING, LTD. **	2006-1A	C	US11161RAF91	3	CC	\$ 5 422	\$ 0.52
Duke Funding VII Ltd	2004-1A	3A	US264403AC01	3	CC	\$ 13 062	\$ 1.26
E*Trade ABS CDO III, Ltd.	2006-5A	A2	US26925WAC01	3	CC	\$ 9 801	\$ 0.94
KNOLLWOOD CDO LTD.	2006-2A	C	US49916RAE09	3	CC	\$ 12 712	\$ 1.22
Nautilus CDO	2006-3	A3V	US639099AD28	3	CC	\$ 3 144	\$ 0.30
STATIC RESIDENTIAL CDO (START) 2006-A Ltd	2006-A	C	US85768VAD64	3	CC	\$ 19 556	\$ 1.88
STATIC RESIDENTIAL CDO (START) 2006-A Ltd **	2006-A	D	US85768VAE48	3	CC	\$ 3 201	\$ 0.31
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	C	US85768XAF78	3	CC	\$ 15 028	\$ 1.45
TRAINER WORTHAM FIRST REPUBLIC CBO	3	C	US892881AD58	3	CC	\$ 22 216	\$ 2.14
VERTICAL CDO LTD.		A3	US925345AE06	3	CC	\$ 10 454	\$ 1.01

\* Maximum loss per unit for Portfolios 1, 2 and 3 is \$2.27, \$3.08 and \$4.01, respectively.

\*\* Security underlying multiple portfolios

Global DIGIT II has a “first loss” exposure to each of the reference portfolios but exposure per unit for each of reference portfolios 1, 2 and 3 is capped at \$2.27, \$3.08 and \$4.01, respectively. The exposure per unit for each of these reference obligations is set forth in the last column. Should any of these reference obligations default, the incurred loss will be equal to the exposure of the respective obligation net of recoveries (if any). Note that certain credits, which are noted with a “\*\*” appear in more than one reference portfolio, so that a loss on that credit will impact more than one reference portfolio.

As described in a Global DIGIT II press release dated August 22, 2008, subject to the completion of the Disengagement Transaction which itself is conditional on the implementation of the Plan, an amount of \$8,567,398 (approximately \$0.82 per unit) held in escrow under a standstill agreement between Global DIGIT II and Silverstone would be released in full to Global DIGIT II, as well as an amount of \$5,611,833 (approximately \$0.54 per unit) which has been accreting in respect of the residual amount that would otherwise have been payable to Global DIGIT II at the maturity date of the Global DIGIT II swaps.

Any loss incurred on the reference obligations listed above, net of any recoveries, will reduce the accreted value per unit of Global DIGIT II, which stood as at June 30, 2008 at \$9.88 as reported in the Management Report on Fund Performance.

### **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, synthetic corporate exposures and other fixed-income securities.

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