

**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 NET ASSET VALUE AS AT DECEMBER 15, 2009**

**Montréal, December 17, 2009** – Global Diversified Investment Grade Income Trust II (“Global DIGIT II”) declares the following monthly distribution consisting of a partial capital reimbursement:

Trading Symbol	Distribution Amount (per unit)	Record Date	Payable Date	Total Distributions in 2009 (all capital distributions)	TSX Closing Price Per Unit as of December 17, 2009
GII.UN	\$0.035	December 31, 2009	January 15, 2010	\$2.579	\$0.91

In the press release issued on November 26, 2009, it was stated that the financial contracts allowed Deutsche Bank AG, Canada Branch (“DB”) to withhold the premium payments corresponding to the defaulted reference obligations until the final loss is determined. The amount currently withheld by DB represents monthly on a per unit basis approximately \$0.036 and the distributions will therefore be reduced. Pursuant to the financial contracts, the valuation of the defaulted reference obligations could take up to 720 days after the credit event notices were provided by DB. Further to this process, an amount of collateral corresponding to losses incurred on such defaulted reference obligations, will have to be transferred by Global DIGIT II to DB out of its assets thus affecting the interest revenues and thereby could reduce the income of Global DIGIT II available to fund the distributions even further.

As previously announced, one of the objectives of Global DIGIT II was to provide unitholders with a monthly distribution which, starting March 2010, would have been an amount equal to the five-year government of Canada bond yield plus 4.0% to 4.5%. However, in light of the withheld amounts and losses (when determined) described above, distributions will be less than the five-year government of Canada bond yield plus the targeted spread of 4.0% to 4.5%. Taking into account the current five-year government of Canada bond yield, the amounts withheld by DB and pending that no other credit event notices are received and no losses further to the valuation process, the monthly distribution from March 2010 on, would be approximately \$0.03 to \$0.035 per unit instead of \$0.055 to \$0.059.

Global DIGIT II also announces that the net asset value (“NAV”) per unit as of December 15, 2009 was estimated to be \$0.39.

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 DB and the related collateral.

## **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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