

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II

SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2008

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The portfolio of Global Diversified Investment Grade Income Trust II is comprised of:

1. Swap agreements A, B and C for a total of \$97,319,000;
2. National Bank of Canada rated A Term Deposit Note for a total of \$77,344,481;
3. An interest-bearing receivable of \$19,974,519 under the swap agreements A, B and C.

The swaps agreements provide the unitholders with an economic interest in respect of portfolios of mortgage-backed securities, assets-backed securities and structured exposures securities (the “Reference Obligations”). See Schedule A for a detailed description of the credit exposures to the Reference Obligations. The Reference Obligations under credit exposures A, B and C listed in Schedule A may change due to ongoing portfolio transactions by Winchester Capital, a division of Deutsche Bank. The next update will be as at December 31, 2008.

Asset Category

The following pie-chart provides a break-down of the Reference Obligations by asset category.



