

First Trust/Four Corners Senior Floating Rate Income Fund II Decreases its Monthly Common Share Distribution to \$0.0325 Per Share for August

WHEATON, IL — (BUSINESS WIRE) — July 20, 2009 — First Trust/Four Corners Senior Floating Rate Income Fund II (the "Fund") (NYSE: FCT) today decreased its regularly scheduled monthly common share distribution to \$0.0325 per share from \$0.0375 per share. The distribution will be payable on August 17, 2009 to shareholders of record on August 5, 2009. The ex-dividend date is expected to be August 3, 2009. The monthly distribution information for the Fund appears below.

<u>First Trust/Four Corners Senior Floating Rate Income Fund II (FCT):</u>	
Distribution per share:.....	\$0.0325
Distribution Rate based on the July 17, 2009 NAV of \$12.62:.....	3.09%
Distribution Rate based on the July 17, 2009 closing market price of \$9.90:.....	3.94%
Decrease from previous distribution of \$0.0375:.....	-13.33%

The majority, and possibly all, of this distribution will be paid out of net investment income earned by the Fund. A portion of this distribution may come from net short-term realized capital gains or return of capital. The final determination of the source and tax status of 2009 distributions will be made after the end of 2009.

The Fund is a diversified, closed-end management investment company. The Fund's primary investment objective is to seek a high level of current income. As a secondary objective, the Fund attempts to preserve capital. The Fund pursues these investment objectives by investing in senior secured U.S. dollar-denominated floating-rate corporate loans.

First Trust Advisors L.P., the Fund's investment advisor, along with its affiliate First Trust Portfolios L.P., are privately-held companies which provide a variety of investment services, including asset management, financial advisory services, and municipal and corporate investment banking, with collective assets under management or supervision of over \$20 billion as of June 30, 2009 through closed-end funds, unit investment trusts, mutual funds, separate managed accounts and exchange-traded funds.

Four Corners Capital Management, LLC, the Fund's investment sub-advisor ("Four Corners"), structures and manages a variety of alternative fixed income products with a specialization in senior secured floating-rate corporate loans. Four Corners serves as investment manager or sub-advisor to approximately \$2.4 billion in assets as of June 30, 2009 across a variety of retail and institutional products distributed around the globe.

Past performance is no assurance of future results. Investment return and principal value of an investment in the Fund will fluctuate. Shares, when sold, may be worth more or less than their original cost.

Principal Risk Factor(s): This closed-end fund invests in below investment grade senior loans. Investment in the Fund involves the risk that borrowers may default on obligations, or that lenders may have difficulty liquidating the collateral securing the loans or enforcing their rights under the terms of the senior loans. Senior loans are subject to credit risks and the potential for non-payment of scheduled principal or interest payments, which may result in a reduction of the Fund's NAV. The use of leverage for investment purposes increases both investment opportunity and investment risk. In the event of a default on one or more loans or other interest-bearing instruments held by the Fund, the use of leverage would exaggerate the loss to the Fund and may exaggerate the effect on the Fund's NAV. The risks of investing in the Fund are spelled out in the prospectus, shareholder report and other regulatory filings.

The Fund's daily New York Stock Exchange closing price and daily net asset value, as well as other information are available at www.ftportfolios.com or by calling 1-800-988-5891.

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Source: First Trust/Four Corners Senior Floating Rate Income Fund II