

Excel Latin America Bond Fund (TSX: ELA.UN) Announces Quarterly Distribution of \$0.19375 per unit

TORONTO, September 19, 2013 - Excel Funds Management Inc. (the “Manager”) is pleased to announce the distribution for the quarter ended September 30, 2013 of \$0.19375 per unit for the Excel Latin America Bond Fund (the “Fund”). The quarterly distribution is in line with the Fund’s targeted annual distribution of \$0.775 per annum. The distributions will be payable on October 15, 2013 to unit holders of record on September 30, 2013.

The Manager and Excel Investment Counsel Inc., the Fund’s portfolio manager, are part of the Excel Funds group, a Canadian pioneer in emerging market mutual fund investing, which manages 12 other investment funds focused on the emerging markets, the largest product line-up in the asset class across Canada.

BTG Pactual, the Fund’s sub-advisor, is one of Latin America’s leading independent asset managers and had over U.S. \$65 billion in assets under management as at December 31, 2012. Standard and Poor’s has awarded them the 2011 and 2012 Best Fixed Income Fund Manager distinctions.

About Excel Latin America Bond Fund

The Fund’s investment objectives are to (i) provide quarterly tax-advantaged distributions consisting primarily of returns of capital; and (ii) preserve and provide the opportunity to increase the net asset value of the Fund, in each case, through exposure to an actively managed, diversified portfolio consisting primarily of U.S. dollar denominated fixed income securities issued by companies located in Latin America, with an initial focus on Brazil. The Portfolio Manager intends to hedge substantially all of the value of the portfolio to the Canadian dollar.

Class A Units of the Fund trade on the Toronto Stock Exchange under the symbol ELA.UN.

For further information, please contact your financial advisor, call our investor relations line at 1-888-813-9813 or visit our website at www.excelfunds.com.

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It is expected that Distributions to unitholders will consist primarily of returns of capital but may also include capital gains for income tax purposes; Distributions are paid as a fixed amount each quarter, representing an amount which approximates the amount of income the Fund is expected to receive on average each quarter net of any expenses. This Fund does not have a fixed quarterly distribution amount but intends to, at least annually, set distribution targets based on the Manager's and Portfolio Manager's estimate of distributable cash flow of ELA Trust for the period; all distributions are paid out to unitholders as cash distributions.

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the future outlook of the Fund and anticipated distributions, events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "anticipate", "believe", "intend" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the Funds' publicly filed documents which are available from SEDAR at www.sedar.com<<http://www.sedar.com>>. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.