

For immediate release

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EXCEL LATIN AMERICA BOND FUND II ANNOUNCES INITIAL PUBLIC OFFERING

(Toronto, April 4, 2013) – Excel Funds Management Inc. (the “Manager”) is pleased to announce that Excel Latin America Bond Fund II (the “Fund”) has filed a preliminary prospectus for the initial public offering of Class A Units, Class F Units and Class U Units. The Class F Units are designed for fee-based accounts and the Class U Units are designed for investors wishing to make their investment in U.S. dollars. The offering price of the Class A and F Units will be \$10.00 and of the Class U Units will be US\$10.00. The Class F and U Units will not be listed on a stock exchange but will be convertible into Class A Units on a monthly basis.

The Fund’s investment objectives are to provide unitholders with (i) monthly distributions; and (ii) the opportunity for capital appreciation, in each case, by investing in a diversified portfolio consisting primarily of U.S. dollar denominated high yield fixed income securities issued by companies located in Latin America. The Fund intends to make monthly distributions to unitholders; the distributions are initially targeted to be 7.80% per Unit per annum (\$0.78 per annum for Class A and F Units, and U.S.\$0.78 for Class U Units).

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 will act as sub-advisor in connection with the selection, purchase and sale of portfolio securities and other assets of the portfolio. BTG Pactual 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.

The syndicate of agents for the offering is being co-led by BMO Capital Markets, CIBC and RBC Capital Markets and includes National Bank Financial Inc., Raymond James Ltd., TD Securities Inc., Desjardins Securities Inc., Canaccord Genuity Corp., GMP Securities L.P., Dundee Securities Ltd., Mackie Research Capital Corporation, Macquarie Private Wealth Inc., Manulife Securities Incorporated, Industrial Alliance Securities Inc. and Sherbrooke Street Capital (SCC) Inc.

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A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from any of the above-mentioned agents. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

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.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities within the United States.

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.

Grant Patterson

Chief Compliance Officer

Excel Funds Management Inc.

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