

**For immediate release**

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**EXCEL LATIN AMERICA BOND FUND ANNOUNCES TREASURY OFFERING**

**Toronto, March 1, 2013** – Excel Funds Management Inc. (the “Manager”) is pleased to announce that the Excel Latin America Bond Fund (the “Fund”) has filed a preliminary prospectus for a treasury 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 Units will be determined so as to be non-dilutive to the net asset value per Unit of existing Unitholders as at the date of the final prospectus. The Class F and Class 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 outstanding Class A Units are listed and posted for trading on the Toronto Stock Exchange under the symbol "ELA.UN".

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 high yield fixed income securities issued by companies located in Latin America, with a focus on Brazil. The distribution target for the Fund is expected to remain at \$0.19375 per Unit per quarter (\$0.775 per annum), consisting primarily of returns of capital which are not immediately taxable but which reduce a Unitholder's adjusted cost base of its Units. Excel Investment Counsel Inc., the portfolio manager, hedges substantially all of the value of the portfolio attributable to the Class A Units and the Class F Units to the Canadian dollar.

The Manager and portfolio manager are part of the Excel Funds group, a Canadian pioneer in emerging market mutual fund investing, which manages 11 other investment funds focused on the emerging markets, the largest product line-up in the asset class across Canada.

BTG Pactual acts as sub-advisor in connection with the selection, purchase and sale of portfolio securities and other assets of the portfolio. The sub-advisor is one of Latin America's leading independent asset managers with 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.

(More)

**A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in all provinces and territories 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.**

**Commissions, management fees and expenses all may be associated with investment funds. Please read the Fund's publicly filed documents which are available on 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.**

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](http://www.excelfunds.com).

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