

**For immediate release**

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**EXCEL LATIN AMERICA BOND FUND II ANNOUNCES EXERCISE OF OVER-ALLOTMENT OPTION**

**(Toronto, June 12, 2013)** – Excel Funds Management Inc. (the “Manager”) is pleased to announce that the syndicate of agents for the initial public offering of Excel Latin America Bond Fund II (the “Fund”) has exercised its over-allotment option and acquired an additional 189,325 Class A Units of the Fund. In aggregate, the Fund raised gross proceeds of approximately \$52 million from the sale 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 Class A Units are listed on the Toronto Stock Exchange under the symbol ELB.UN. The Class F and U Units are not listed on a stock exchange but are 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 (the “Portfolio”) consisting primarily of U.S. dollar denominated high yield fixed income securities issued by companies located in Latin America. The Fund 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 Portfolio is not hedged in respect of the Class U Units. 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 Class 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 acts 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 was co-led by BMO Capital Markets, CIBC and RBC Capital Markets and included 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 (SSC) Inc.

(More)

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).

Grant Patterson

Chief Compliance Officer

Excel Funds Management Inc.

905-624-7703