



EXCEL LATIN AMERICA BOND FUND II RECEIVES APPROVAL FOR NORMAL COURSE ISSUER BID

Mississauga, November 11, 2014 – (TSX: ELB.UN) Excel Latin America Bond Fund II (the “Fund”) has received approval for a normal course issuer bid (NCIB) to purchase through the facilities of TSX or other eligible alternative markets, up to 398,848 Class A units of the Fund representing approximately 10% of the public float of 3,988,484 Class A units as at November 3, 2014. The Fund may purchase up to 79,770 Class A units in any 30 day period which is 2% of the 3,988,484 issued and outstanding Class A units as at November 3, 2014. The price which Excel will pay for any units purchased will be the prevailing market price of such units on the TSX or other eligible alternative markets at the time of purchase. Decisions regarding the purchase of units pursuant to the NCIB will be made by Excel Investment Counsel Inc. (“Excel”). All units purchased by Excel pursuant to the NCIB will be cancelled.

The NCIB will commence on November 14, 2014 and will terminate on November 13, 2015 or at such earlier time as the NCIB is completed or terminated at the option of Excel. The manager of the issuer believes that purchases of Class A units pursuant to the NCIB are in the best interests of the issuer and are a desirable use of the issuer’s resources.

About Excel Latin America Bond Fund II

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 does not have a fixed monthly 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 for the period; all distributions are paid out to unitholders as cash distributions.

Class A units of the Fund trade on the Toronto Stock Exchange under the symbol ELB.UN.

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

For more information, please visit www.excelfunds.com or contact:

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