

Excel Latin America Bond Fund (TSX: ELA.UN) Announces Quarterly Distribution

TORONTO, September 12, 2014 - Excel Funds Management Inc. (the “**Manager**”) of the Latin America Bond Fund (the “**Fund**”) is pleased to announce the quarterly distribution for the Fund, for the month ending September 30, 2014 of \$ 0.19375 per Class A and Class F units. The quarterly distribution is in line with the Fund’s targeted annual distribution of \$0.775 per annum. The above distributions will be paid on October 15th, 2014 to unitholders on record, as at September 30, 2014.

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 funds, which manages 12 other investment funds focused on the emerging markets, the largest product line-up in its asset class across Canada.

BTG Pactual Asset Management S.A. DTVM, the Fund’s sub-adviser, is one of Latin America’s leading independent asset managers with USD \$83 billion in assets under management.

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 high yield 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 Canadian dollars.

Class A units of the Fund are traded on the Toronto Stock Exchange under the symbol ELA.UN.

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.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Excel Funds Management Inc. does not guarantee any particular rate of return or the performance of the Fund, the repayment of capital from the Fund or any tax treatment of any distribution from the Fund. You should refer to the prospectus dated May 30, 2012 (the “**Prospectus**”)

of the Fund and other documents filed by the Fund with Canadian securities regulatory authorities, available at www.sedar.com, for further information regarding the Fund.

All statements in this press release, other than statements of historical fact, and including statements regarding the future economic effects of events, are “forward-looking statements”. These forward-looking statements reflect the current beliefs of the Fund’s portfolio manager and are based on information available to the Fund as of the date of this update. Actual results may differ materially as they are subject to a number of significant risks and uncertainties, including those discussed under “Risk Factors” and elsewhere in the Prospectus. The Fund has no obligation to update or revise the forward-looking statements in this update. Past performance is not a reliable indicator of future results.

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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