

## **Excel Latin America Bond Fund II (TSX: ELB.UN) Announces Monthly Distribution**

**TORONTO**, August 7<sup>th</sup>, 2014 - Excel Funds Management Inc. (the “**Manager**”) of the Excel Latin America Bond Fund II (the “**Fund**”) is pleased to announce the monthly distribution for the Fund, for the month ending August 30<sup>th</sup>, 2014 of \$0.065 per Class A and Class F units and USD \$0.065 per Class U units (with an annualized initial yield of 7.80% since inception). The above distributions will be paid on September 15<sup>th</sup>, 2014 to unitholders on record, as at August 29<sup>th</sup>, 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 and has approximately USD \$83 billion in assets under management.

### **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 are traded on the Toronto Stock Exchange under the symbol ELB.UN.

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 April 23, 2013 (the “**Prospectus**”) of the Fund and other documents filed by the Fund with Canadian securities regulatory authorities, available at [www.sedar.com](http://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](http://www.excelfunds.com).

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