

NEWS RELEASE

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First Trust / Highland Capital Floating Rate Income Fund II

Results of Annual Redemption

TORONTO (June 4, 2010) – First Trust /Highland Capital Floating Rate Income Fund II (the “Fund”) announces that it has received requests for redemptions in respect of 3,055,947 units. The maximum number of units that can be redeemed on the annual redemption date in 2010 is 10% of the outstanding units on the redemption date (approximately 531,000 units). Accordingly, the entitlement of a redeeming unitholder to have its units redeemed for the applicable annual unit redemption price will be determined by the trustee on a pro rata basis. In addition, it is expected that approximately 355,000 units will be redeemed on that date for the monthly redemption price. Unitholders will receive the redemption proceeds for each unit redeemed on July 14, 2010, the tenth business day following the redemption date.

For further information, please contact: First Trust Portfolios Canada
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