



## Gold Participation and Income Fund

**GPF.UN**

### Declares Estimated Special Year End Distribution

**Toronto, December 18, 2009:** Gold Participation and Income Fund (the “Fund”) has declared an estimated special year-end distribution of C\$0.40 per unit payable on or before January 15, 2010. The estimated special distribution will be payable by the issuance of units of the Fund, and immediately thereafter, the issued and outstanding capital of the Fund will be consolidated such that the number of issued and outstanding units of the Fund does not change. Income or taxable capital gains distributed to unitholder in units are required to be included in the unitholder’s income for 2009.

The Fund’s investment objectives are: (i) to maximize total returns for Unitholders including both long-term appreciation in net asset value (“NAV”) per Unit and distributions; and (ii) to pay Unitholders monthly distributions in an amount targeted to be 6.5% per annum on the NAV of the Fund. The Fund will seek to achieve its objectives by investing 100% of its net assets in the gold sector – initially 50% in Shares of SPDR Gold Trust, an exchange-traded fund that seeks to track the price of gold by investing directly in gold bullion, and 50% in a portfolio (the “Managed Gold Portfolio”) of equity securities selected from the S&P/TSX Global Gold Index, a dynamic international benchmark of the world’s leading gold companies.

To generate additional returns above the dividend income earned on the Fund’s investment portfolio, the Fund will, from time to time, write covered call options in respect of some or all of the securities in the portfolio. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. The Units and the Warrants are listed on the Toronto Stock Exchange under the symbols GPF.UN and GPF.WT, respectively.

Distribution Details :	
Distribution per Unit	\$0.40
Payable Date:	January 15, 2010
Record Date:	December 31, 2009
Ex-Dividend Date:	December 29, 2009

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit [www.mulvihill.com](http://www.mulvihill.com).

**Gold Participation and Income Fund**

121 King Street West

Suite 2600

Toronto, Ontario M5H 3T9

(416) 681-3966 (800) 725-7172

[www.mulvihill.com](http://www.mulvihill.com)
[hybrid@mulvihill.com](mailto:hybrid@mulvihill.com)
**For Release 4 p.m. December 18, 2009**