

GOLD PARTICIPATION AND INCOME FUND
NOTICE OF SPECIAL MEETING OF UNITHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR

December 8, 2015

Meeting to be held at 10:00 a.m.
January 19, 2016
1 First Canadian Place
Suite 6300
100 King Street West
Toronto, Ontario

GOLD PARTICIPATION AND INCOME FUND
(the “Fund”)

121 King Street West, Suite 2600
Standard Life Centre, P.O. Box 113
Toronto, Ontario
M5H 3T9

December 8, 2015

Dear Unitholders:

Strathbridge Asset Management Inc. (the “Manager”), the manager of the Fund, invites you to a Special Meeting (the “Meeting”) of unitholders of the Fund to be held on January 19, 2016 at 10:00 a.m. (Toronto time) at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario.

The purpose of the Meeting is to consider and vote upon an extraordinary resolution (the “Extraordinary Resolution”) to change the Fund’s investment objectives and investment strategies and to convert the Fund from a closed-end fund into an open-ended mutual fund which will be able to distribute and redeem its units on a continuous basis (the “Proposal”). Under the Proposal, the Fund’s new investment objective will be to provide stable long term returns over the course of a full market cycle with a focus on capital preservation. To this end, the Fund proposes to invest in a diversified basket of exchange traded funds (ETFs) that provide direct or indirect exposure to U.S. equity and fixed income markets. Currently, the Fund invests in the equity securities of gold mining companies and shares of SPRD Gold Trust for exposure to gold bullion and as a result of the extended turmoil and volatility in the gold market the Fund is proposing this change to its investment mandate to enhance returns and lower volatility going forward. In addition, in conjunction with these changes, the Fund will convert into an open-ended mutual fund. As a result, the Fund’s units will become redeemable daily at net asset value (and the Fund will apply to delist its units) and the Fund will also be able to accept subscriptions daily and thereby grow its asset base for the future. The Fund will also change its name to “U.S. Tactical Allocation Fund” if these changes become effective to reflect this new strategy.

The Proposal is more fully described in the accompanying management information circular (the “Circular”).

In order for the Proposal to become effective, it must be approved by a two-thirds majority of unitholders present in person or represented by proxy at the meeting. If approved, the extraordinary resolution is expected to be implemented at the end of January 2016.

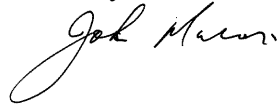
Attached is a Notice of Special Meeting of Unitholders and the Circular which contain important information relating to the Proposal. You are urged to read the Circular carefully. If you are in doubt as to how to deal with the matters described in the Circular, you should consult your advisors.

If you wish to approve the Proposal, please submit a voting instruction form in favour of the extraordinary resolution attached as Appendix B to the Circular as soon as possible, and in any event no later than 5:00 p.m. (Toronto time) on January 15, 2016. All unitholders are encouraged to attend the Meeting.

The Board of Directors of the Manager has determined that the Proposal is in the best interests of the Fund and its unitholders. Accordingly, the Board of Directors of the Manager recommends that unitholders vote in favour of the extraordinary resolution to be considered at the

Meeting. In addition, the Fund's Independent Review Committee has reviewed the Proposal and recommends that the Proposal be put to unitholders for their consideration.

Sincerely,

A handwritten signature in cursive script, appearing to read "John Mulvihill".

JOHN P. MULVIHILL
President and Chief Executive Officer

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NOTICE OF SPECIAL MEETING OF UNITHOLDERS

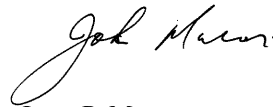
TAKE NOTICE that a Special Meeting (the “Meeting”) of unitholders of Gold Participation and Income Fund (the “Fund”) will be held on January 19, 2016 at 10:00 a.m. (Toronto time) at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario for the following purposes:

1. to consider and vote upon an extraordinary resolution relating to the following (the “Proposal”):
 - changing the Fund’s investment objectives, investment strategies and investment restrictions on the basis described in the accompanying management information circular;
 - converting the Fund from a closed-end fund to an open-ended mutual fund thereby providing for redemptions of and subscriptions for units daily at the net asset value per unit; and
 - amending the trust agreement between Strathbridge Asset Management Inc., as manager of the Fund and RBC Investor Services Trust, as trustee of the Fund in order to implement the changes to the Fund’s investment mandate and the conversion to an open-ended fund; and
2. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

As required by National Instrument 81-107 – *Independent Review Committee for Investment Funds*, Strathbridge Asset Management Inc., the manager of the Fund, has presented the extraordinary resolution to the independent review committee of the Fund for a recommendation. The independent review committee has reviewed the extraordinary resolution and recommended that the extraordinary resolution be put to unitholders for their consideration on the basis that it achieves a fair and reasonable result for the Fund.

DATED at Toronto, Ontario as of the 8th day of December, 2015.

BY ORDER OF THE BOARD OF DIRECTORS



JOHN P. MULVIHILL

Chairman and President

Note: Reference should be made to the accompanying management information circular for details of the above matters. If you are unable to be present in person at the Meeting, it is requested that you complete and sign the enclosed form of proxy or voting instruction form and return it in the enclosed prepaid envelope provided for that purpose by 5:00 p.m. (Toronto time) on January 15, 2016. Voting instruction forms sent by Broadridge Investor Communication Solutions, Canada may be completed by telephone or through the internet at www.proxyvote.com.

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THE FUND

Gold Participation and Income Fund (the “Fund”) is an investment trust established under the laws of the Province of Ontario pursuant to a trust agreement (the “Trust Agreement”) between Strathbridge Asset Management Inc. (“Strathbridge” or the “Manager”), as manager, and RBC Investor Services Trust, as trustee. The principal office of the Fund and Strathbridge is located at 121 King Street West, Suite 2600, Standard Life Centre, P.O. Box 113, Toronto, Ontario.

Gold Participation and Income Fund invests up to 50% of its portfolio in gold shares of SPDR Gold Trust, an exchange-traded fund that seeks to track the price of gold by investing directly in gold bullion, and up to 75% of its portfolio in a portfolio of equity securities selected from the S&P/TSX Global Gold Index, a dynamic international benchmark of the world’s leading gold companies.

For further information relating to the Fund, see “Appendix A – Additional Information Regarding Management of the Fund” or the Fund’s annual information form for the year ended March 31, 2015.

RATIONALE FOR THE PROPOSAL

The purpose of the Proposal is to reposition the Fund’s investments from its exclusive exposure to gold equities and gold bullion to a more diversified, balanced and less volatile basket of exchange traded funds (ETFs) that will provide exposure to U.S. equity and fixed income markets. At the same time, the Fund will convert into an open-ended fund which will permit redemptions of and subscriptions for units daily at net asset value thereby providing an opportunity to grow the Fund going forward. Unitholders who remain in the Fund may also benefit from the existing tax losses in the Fund. The Fund will also change its name to “U.S. Tactical Allocation Fund” if these changes become effective to reflect this new strategy.

Since its launch in August 2009, given the turmoil and volatility in the gold markets, the Fund has had a significant portion of its units redeemed. This is a situation that many closed-end funds with similar portfolio investments have experienced. As a result, its assets are lower and the management expense ratio of the Fund is increasing.

The conversion of the Fund into an open-ended mutual fund will allow the Fund to continuously offer its units to the public in order to raise additional funds for new investment.

The Manager believes that changing the Fund’s investment objectives and investment strategies to permit the Fund to invest in a broad set of U.S. equity and fixed-income securities will enhance returns as this change will provide the Manager with greater flexibility to manage the Fund’s portfolio by providing the Manager with access to a broader, more diversified investment universe in which to invest.

DETAILS OF THE PROPOSAL

Holder of units of the Fund are being asked to pass the extraordinary resolution in the form attached hereto as Appendix B to approve the Proposal.

If the Proposal is approved by unitholders, it is expected that the Fund will convert to an open-ended mutual fund at the end of January 2016 (the “Effective Date”).

If the Proposal is approved and implemented, the Fund and its units have the following attributes:

Investment Objective

The Fund's investment objective will be to provide stable long term returns over the course of a full market cycle with a focus on capital preservation. The Fund will invest in a diversified basket of exchange traded funds that provide direct or indirect exposure to U.S. equity and fixed income markets.

Investment Strategies

In order to achieve its investment objectives the Fund will utilize a proprietary tactical asset allocation methodology to identify those sectors in the U.S. market that offer the most attractive investment opportunities. The Fund will generally invest in equity based ETFs, the securities of which trade on a recognized North American stock exchange and qualify as Index Participation Units under National Instrument 81-102 – *Investment Funds*. However, during periods of increased risk, the Fund may allocate a greater portion, and potentially up to 100% of the assets to fixed income ETFs, or cash in order to preserve capital.

The Fund may also use derivatives to achieve its investment objectives. Derivatives such as options, forward contracts, swaps and other derivative instruments may be utilized to hedge against declines in security prices, as a hedge against exchange rate fluctuations, or to gain exposure to ETFs without buying the actual securities.

The Fund may enter into securities lending transactions which may be used in conjunction with other investment strategies to enhance the Fund's returns and achieve the Fund's investment objectives.

Distributions

For all series, the Fund will distribute any income and capital gains at least annually in December of each year and may make distributions at other times during the year. Distributions will be automatically reinvested in additional units of the Fund, unless the Manager is informed in writing that the unitholder prefers to receive cash distributions.

Redemptions

Unitholders will be able to sell some or all of their units at any time. Redemption orders which are received by Strathbridge from a unitholder's dealer before 12:00 p.m. (Toronto time) or such other order cut-off time as specified by Strathbridge on any valuation date will be priced using that day's net asset value. Redemption orders which are received by Strathbridge after 12:00 p.m. (Toronto time) or such other cut-off time as specified by Strathbridge on a valuation date will be priced on the next valuation date. If Strathbridge decides to calculate net asset value at a time other than after the usual closing time of the Toronto Stock Exchange, the net asset value received by unitholders will be determined relative to that time.

Redemption requests for units of the Fund will need to be for an amount of at least \$100 (unless the account balance is less than \$100).

Payment of the redemption price will be payable to redeeming unitholders within three business days following each valuation date.

Authorized units and other attributes

The Fund will be authorized to issue an unlimited number of classes divided into an unlimited number of units, each of which represents an equal undivided interest in the property of the Fund.

The Class A units will be available to all investors through dealers or brokers registered in their province or territory. The Class F units will be generally available only to investors who have fee-based accounts with authorized brokers or dealers. The Class A units and Class F units will be Canadian dollar denominated. The units currently held by unitholders will be designated as Class A units if the Proposal is approved and implemented.

Each unitholder of the Fund will be entitled to vote on certain amendments to the Trust Agreement in accordance with such document or where required by securities legislation. A separate class vote is required if a particular class is affected in a manner that is different from other classes. At a unitholder meeting called to vote on these issues, a unitholder will be entitled to one vote per unit of the Fund.

Fees and Expenses

Fees and expenses payable by the Fund

(a) Management fee

The Fund will pay Strathbridge a management fee, plus applicable HST with respect to each class of units for providing general management services. The fee is calculated and accrued daily and paid monthly. The maximum annual rate of the management fee is as follows:

- Class A units: 2.00%
- Class F units: 1.00%

Strathbridge will be the manager, trustee and promoter of the Fund and will manage the day-to-day business and operations of the Fund and provides all general management and administrative services. This includes, but is not limited to, negotiating contractual agreements with and overseeing service providers, preparing reports to unitholders and securities regulatory authorities, arranging for distribution and appointment of distributors for the fund, paying trailing commissions and conducting other marketing activities.

(b) Fund of funds

Each underlying fund will pay its own fees and expenses, which are in addition to the fees and expenses payable by the Fund. No management or incentive fees are payable by the Fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by an underlying fund for the same services. No sales or redemption fees are payable by the Fund when it buys or sells securities of an underlying fund that is managed by Strathbridge or an affiliate of the manager.

(c) Trailing commission

The Manager will pay a service fee, also known as a “trailing commission”, to the dealer of each holder of Class A units of the Fund quarterly for ongoing services that the dealer may provide to the holder of Class A units for so long as the holder continues to hold Class A units of the Fund. The service fee will be paid by the Fund to the Manager. The Manager will in turn remit the service fee to the dealers. The service fee for Class A units of the Fund will be equal to 1.00% per annum of the average daily net asset value per Class A unit of the Fund, held, plus applicable HST. No service fee will be payable on the Class F units of the Fund.

(d) Operating expenses

Each class of the Fund will be allocated its own expenses and its proportionate share of the Fund's expenses that are common to all classes. Operating expenses may include legal fees and other costs incurred in order to comply with legal and regulatory requirements and policies, audit fees, custodial fees, taxes, brokerage commissions, unitholder communication costs and other administration costs incurred in connection with the day-to-day operation of the Fund. These expenses also include the costs in connection with the operation of the IRC (such as the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisor engaged by the IRC), the fees paid to each IRC member, and the reasonable expenses associated with the performance of his or her duties as an IRC member. Currently, each member of the IRC will be entitled to an annual retainer of \$25,000 (\$25,000 for the Chair), and a per meeting fee of \$300 (\$300 for the Chair) for attending each IRC meeting. The Fund pays a proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. The Fund's share of the IRC's compensation will be disclosed in the Funds' financial statements. The Manager may, in its discretion, absorb a portion of the Fund's expenses.

(e) Performance fee

The Manager shall be entitled to receive a performance fee from the Fund in any calendar year where the total return of the S&P 500 Total Return Index (in Canadian dollars) is negative and where the total return of the Fund is positive, equal to 20% of the amount by which the total return of the Fund exceeds zero.

Fees and expenses payable directly by Unitholders

(a) Sales charges

A broker or dealer may charge a commission of up to 5.0% of the purchase price at the time of purchase of Class A units of the Fund. The amount of this fee may be negotiated between an investor and his or her registered broker or dealer.

(b) Short-term trading fee

The Fund may charge a short-term trading fee of up to 2.0% of the NAV of any units redeemed or switched within 31 days of purchase.

Risk Factors

The risks associated with making an investment in the Fund, including indirect risks arising as a result of the Fund's exposure to the underlying funds, are described below.

Changes in legislation

There can be no assurance that tax, securities or other laws will not be changed in a manner that will adversely affect the distributions received by the Fund or by its unitholders.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency respecting the treatment of mutual fund trusts will not be changed in a manner that will adversely affect the Fund or its unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of the Fund or the issuers in which the Fund invests.

Class risk

The Fund will offer multiple classes of units. Although the value of each class is calculated separately, there's a risk that the expenses or liabilities of one class of units may affect the value of the other class. If one class is unable to cover its liabilities, the other class will be legally responsible for covering the difference. The Manager believes that this risk is very low.

Concentration risk

The Fund may concentrate its investments in a relatively small number of securities, certain sectors or specific regions or countries. This may result in higher volatility, as the value of the Fund will vary more in response to changes in the market value of these securities, sectors, regions or countries.

Counterparty risk

Due to the nature of some of the investments that the Fund may undertake, the Fund may rely on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, the Fund will bear the risk of loss of the amount expected to be received under options, forward contracts or securities lending agreements or other transactions in the event of the default or bankruptcy of a counterparty.

Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, may be unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security, a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Derivative risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices. As long as their use is consistent with the Fund's investment objectives, the Fund may use derivatives to limit or hedge potential gains or losses caused by changes in exchange rates, share prices or interest rates. The Fund may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes. If the Fund uses derivatives, securities regulations required that the Fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

There are many different types of derivatives. They usually take the form of a contract to buy or sell a specific commodity, currency or security or market index. The most common types of derivatives are:

- (a) *Futures or forward contract.* These types of contract are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;
- (b) *Option contract.* This type of contract gives the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period at a specified price; and
- (c) *Swap agreement.* This type of agreement is a negotiated contract between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Under an interest rate swap, Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances or the London Inter-Bank Offered Rate.

Any use of derivatives has risks. Some of these risks are set forth below.

- (a) The hedging strategy may not be effective in preventing losses. The hedging strategy may also reduce the opportunity for gains due to the cost of the hedge and the nature of the derivative.
- (b) There is no guarantee a market for the derivative contract will exist when the Fund wants to buy or sell.
- (c) There is no guarantee that the Fund will be able to find an acceptable counterparty willing to enter into a derivative contract.
- (d) The counterparty to the derivative contract may not be able to meet its obligations.
- (e) A large percentage of the assets of the Fund may be placed on deposit with one or more counterparties which would expose the Fund to the credit risk of those counterparties.
- (f) Securities exchanges may set daily trading limits or halt trading which would prevent the Fund from being able to sell a particular derivative contract.
- (g) The price of a derivative may not accurately reflect the value of the underlying asset.

Equity risk

The Fund will invest in equities such as units of exchange traded funds and will be affected by changes in the general economy and financial markets, as well as by the success or failure of the companies that issued the securities. When stock markets rise, the value of equities tend to rise. When stock markets fall, the value of equities tends to fall.

Foreign currency risk

The assets and liabilities of the Fund will be valued in Canadian dollars. If the Fund buys a security denominated in a foreign currency, during the time that the Fund owns that security, for the purposes of calculating the net asset value of the Fund, the Manager will convert, on a daily basis, the

value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the net asset value of the Fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur and if it does occur, if the Fund holds a security denominated in a foreign currency it may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. The underlying funds in which the Fund may invest may not hedge their foreign currency exposure and, therefore, these funds may be exposed to fluctuations in these currencies. All or a portion of the foreign currency exposure of the Fund's portfolio may be hedged back to the Canadian dollar in the Manager's discretion.

Foreign investment risk

The Fund will invest in (or underlying funds invest in) securities issued by companies in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including the risks set forth below:

- (a) Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada.
- (b) The legal systems of some foreign countries may not adequately protect investor rights.
- (c) Political, social or economic instability may affect the value of foreign securities.
- (d) Foreign governments may make significant changes to tax policies which could affect the value of foreign securities.
- (e) Foreign governments may impose currency exchange controls that prevent a fund from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

Fund of funds investment risk

The Fund may invest directly in, or obtain exposure to, exchange traded funds or other public investment funds as part of its investment strategy. The Fund will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the Fund will be unable to accurately value part of its portfolio and may be unable to redeem its units in such fund.

Interest rate risk

The Fund will invest in fixed income securities, such as bonds and money market instruments, and will be sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates.

Liquidity risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If the Fund cannot sell an investment quickly, it may lose money or make a lower profit, especially if the Fund has to meet a large number of redemption requests. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

Market risk

Market risk is the risk of being invested in the equity markets. The market value of the Fund's investments will rise and fall based on specific company developments and broader equity market conditions. The net asset value per unit of the Fund will vary according to, among other things, the value of the securities held by the Fund. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based. It is possible that due to declines in the market value of the assets in the portfolio, the Fund will have insufficient assets to achieve its investment objectives.

Securities lending risk

The Fund may enter into securities lending arrangements in accordance with National Instrument 81-102 – *Investment Funds* in order to generate additional income to enhance the net asset value of the Fund. In a securities lending transaction, the Fund will lend its securities to a borrower in exchange for a fee and the other party to the transaction will deliver collateral to the Fund in order to secure the transaction.

Securities lending comes with certain risks. If the other party to the transaction cannot complete the transaction, the Fund may be exposed to the risk of loss should the other party default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities. To minimize this risk, the other party must provide collateral that is worth at least 102% of the value of the Fund's securities and of the type permitted by National Instrument 81-102 – *Investment Funds*. The value of the collateral will be monitored daily and adjusted appropriately by the securities lending agent of the Fund.

The Fund will not be permitted to commit more than 50% of its net asset value to securities lending transactions at any time and such transactions may be terminated at any time.

Tax Risk

Certain tax rules apply to direct and indirect investments by Canadian residents in non-resident trusts (the "NRT Rules"). It is not expected that the NRT Rules would be applied in respect of investments, if any, made by the Fund in non-resident funds that are trusts; however no assurances can be given in this regard.

Recently enacted amendments to the Tax Act apply to "loss restriction events" (as defined in Tax Act) of certain trusts. These amendments may have an impact on the Fund generally to the extent that any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all the units of the Fund. If such circumstances occur, the Fund will have a deemed tax year end and any undistributed income and realized capital gains (net of any applicable losses) would be expected to be made payable to all unitholders of the Fund as a distribution on their units (or tax thereon paid by the Fund in respect of such year). Accordingly, in such event,

distributions on the units in the form of additional units (which will be automatically consolidated) and/or cash may be declared and paid to unitholders. In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years. Given the manner in which units are to be distributed, there may be circumstances in which the Fund will not be able to control or identify a “loss restriction event”. As a result, there can be no assurance that the Fund will not be subject to such a “loss restriction event” and no assurance as to when and to whom any such distributions will be made, or that the Fund will not be required to pay tax on such undistributed income and taxable capital gains.

Recent amendments to the Tax Act contained in Bill C-43, which received Royal Assent on December 17, 2014, in many circumstances provide relief from the application of the loss restriction event rules to a trust that qualifies as a “mutual fund trust” for purposes of the Tax Act and meets certain asset diversification requirements. These amendments are expected to preclude the Fund from being subject to the consequences of a “loss restriction event” described above in many circumstances.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board of Directors of the Manager has determined that the Proposal contained in the extraordinary resolution is in the best interests of the Fund and its unitholders and unanimously recommends that the unitholders vote in favour of the extraordinary resolution.

In arriving at this determination, consideration was given to the following factors:

- *Repositioned investment mandate* - if the Proposal is approved, the investment objectives, investment strategies and investment restrictions will be amended to permit the Fund to invest in a diversified basket of ETFs that provide exposure to U.S. equity and fixed-income markets which the Manager believes will enhance returns and reduce volatility going forward;
- *Conversion into a mutual fund* – if the Proposal is approved, unitholders will be able to redeem their units at net asset value daily resulting in increased frequency in redemptions and at a redemption price that exceeds the current monthly redemption price that is available. In addition, unitholders will no longer need to rely on the liquidity of the stock exchange listing where units of the Fund frequently traded at a discount to net asset value per unit.
- *Opportunity for growth* – if the Proposal is approved and implemented, the Fund will be able to offer its units for sale on a continuous basis, thereby providing the Fund with an opportunity to grow its asset base and consequently potentially achieve a lower management expense ratio.
- *Not a disposition for income tax purposes* – the Proposal and changes to the units will not result in a disposition of the units for Canadian federal income tax purposes by the holders thereof.

As required by National Instrument 81-107 – *Independent Review Committee for Investment Funds*, Strathbridge, as manager of the Fund, has presented the extraordinary resolution to the independent review committee of the Fund for a recommendation. The independent review committee has reviewed the extraordinary resolution and recommended that the extraordinary resolution be put to unitholders for their consideration on the basis that it achieves a fair and reasonable result for the Fund.

EXPENSES OF THE PROPOSAL

Whether or not the extraordinary resolution is approved, the costs associated with the change in the Fund's investment mandate will be borne by the Fund. These costs are estimated to be \$35,000. All costs associated with the conversion of the Fund from a closed-end fund to an open-ended mutual fund will be borne by the Manager.

TERMINATION OF THE PROPOSAL

The Proposal may, at any time before or after the holding of the Meeting, be terminated by the Board of Directors of the Manager without further notice to, or action on the part of, unitholders if the Board of Directors of the Manager determines in its sole judgement that it would be inadvisable for the Fund to proceed with the Proposal.

INTERESTS OF MANAGEMENT AND OTHERS IN THE PROPOSAL

Strathbridge is the manager and investment manager of the Fund. Strathbridge receives a fee for providing management and investment management services from the Fund as described in "Appendix A – Additional Information Regarding Management of the Fund" and if the Proposal is approved and implemented will receive the fees described above under "Details of the Proposal – Fees and Expenses".

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Fund, the following is a summary of the principal Canadian federal income tax considerations relating to the extraordinary resolution that are generally applicable to holders of units of the Fund who, at all relevant times, for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the "Tax Act"), are resident or are deemed to be resident in Canada, hold their units as capital property, have not with respect to their units entered into a derivative forward agreement as defined in the Tax Act and deal at arm's length with and are not affiliated with the Fund. Certain holders whose securities might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such securities (and all other Canadian securities owned by the holder) to be capital property. Holders considering making such an election should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act and regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current administrative policies and assessing practices of Canada Revenue Agency ("CRA") published in writing prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not anticipate any changes in the relevant laws, whether by judicial, governmental or legislative action or decision, nor any changes in the administrative policies or assessing practices of CRA, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary also relies on advice from the Fund relating to certain factual matters.

This summary assumes that the Fund has qualified, and will at all material times qualify, as a mutual fund trust under the Tax Act.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular unitholder of the Fund, and no representations with respect to the income tax consequences to any particular unitholder are made. Accordingly, unitholders should consult their own tax advisors for advice with respect to the tax consequences to them of the Proposal.

Extraordinary Resolution

The changes set forth in the extraordinary resolution, as described in Appendix B of the Circular, will not constitute a disposition of units of the Fund if the extraordinary resolution is approved and implemented.

Tax Status of the Fund

The Fund is subject to income tax under the Tax Act on its income (including its net taxable capital gains) for each year less the portion thereof that is paid or payable to the unitholders of the Fund in the year. The Fund will distribute to its unitholders in each year its net income and net realized capital gains, if any, to such an extent that it will not be liable in any taxation year for income tax under Part I of the Tax Act (taking into account any entitlement to a capital gains refund).

Capital or income losses incurred by the Fund cannot be allocated to unitholders but may, subject to certain limitations, be deducted by the Fund from capital gains or net income realized in subsequent taxation years. All of the Fund's deductible expenses, including expenses common to all classes of units of the Fund and management fees and other expenses specific to a particular class of units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole. In certain cases this may result in expenses attributable to a class of units of the Fund being used to reduce the income attributable to another class of units of the Fund.

Most publicly traded trusts and partnerships (referred to as SIFT trusts and SIFT partnerships) other than certain real estate investment trusts, are subject to the specified investment flow-through ("SIFT") rules under the Tax Act. Under the SIFT rules, certain income earned by these entities is taxed in the entity at a rate similar to the combined tax rate paid by a corporation, and distributions or allocations made by these entities to the Fund and other investors are taxed in a manner similar to dividends from taxable Canadian corporations. This dividend will be deemed to be an eligible dividend for the purposes of the enhanced dividend tax credit if paid or allocated to a resident of Canada.

Tax Status of Unitholders

Unitholders must include in income the net income and the taxable portion of net realized capital gains, if any, payable to them in a year by the Fund (including management fee distributions), whether paid in cash or by reinvestment in additional units. To the extent that distributions (including any management fee distributions) to a unitholder by the Fund in any year exceed that unitholder's share of the net income and the net realized capital gains of the Fund, such distributions will be a return of capital and will not be taxable but will reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of a unitholder's units is reduced to less than zero, the unitholder will be deemed to realize a capital gain to the extent of the negative amount and the adjusted cost base of the units will be increased to nil. When a unitholder acquires units of the Fund, the NAV of the units may reflect amounts on account of accrued but undistributed income, realized but undistributed capital gains or unrealized capital gains. When these amounts are distributed to unitholders, they must be included in the unitholder's income even though they accrued to the Fund prior to the time that the unitholder acquired units of the Fund.

The Fund will make designations, to the extent permitted by the Tax Act, such that taxable capital gains, taxable dividends from taxable Canadian corporations and foreign source income, if any, will retain their character in the hands of unitholders for tax purposes. An enhanced dividend tax credit is available for certain eligible dividends received from Canadian corporations. Unitholders will be deemed, for foreign tax credit purposes, to have paid their proportionate share of foreign taxes on any such foreign income.

Upon a disposition of a unit of the Fund, unitholders will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of their unit at such time plus any costs of disposition. A reclassification of units from one class of the Fund to another class of the Fund will not result in disposition of the units that have been reclassified. Generally, unitholders must include one-half of a capital gain in computing income and may deduct one-half of a capital loss incurred from taxable capital gains. Capital gains and taxable dividends realized by an individual may give rise to an alternative minimum tax.

If you sell your units of the Fund for a capital loss and you, your spouse or a person affiliated with you (including a corporation that you own) has bought units of the Fund within 30 days before or after you sell your units, such loss may not be deductible by you against your capital gains. In such case, the amount of such loss is added to the adjusted cost base of the newly acquired units.

Each unitholder will be provided with transaction statements and annual tax information slips reporting income, return of capital, and net realized capital gains distributions needed to complete the unitholder's income tax returns.

Registered Plans

Provided that the Fund continues to qualify as a mutual fund trust under the Tax Act at all material times, units of the Fund will be "qualified investments" under the Tax Act for trusts governed by a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), registered disability savings plan, deferred profit sharing plan, tax free savings account ("TFSA") or registered education savings plan (together "Registered Plans").

However, you may be subject to a penalty tax if the units are "prohibited investments" for the purpose of a TFSA, RRSP or RRIF as set out in the Tax Act.

Investors who choose to purchase units of the Fund through a Registered Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Registered Plans or whether units of the Fund would be prohibited investments under the Tax Act in their particular circumstances.

VOTING SECURITIES AND PRINCIPAL UNITHOLDERS

As of November 30, 2015, there are 693,277 units of the Fund outstanding.

As of November 30, 2015, to the knowledge of the directors and officers of the Manager no person owned of record more than 10% of the outstanding units of the Fund other than CDS & Co., the nominee of CDS, which holds all of the units of the Fund as registered owner for various brokers and other persons on behalf of their clients and others. The names of the beneficial owners of such units are not known to the Fund.

GENERAL PROXY INFORMATION

Management Information Circular

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by management of the Fund to be used at a meeting of unitholders of the Fund (the "Meeting") for the purposes set out in the Notice of Special Meeting of Unitholders (the "Notice") accompanying this Circular or at any adjournment thereof. The Meeting will be held on January 19, 2016 at 10:00 a.m. (Toronto time) at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto,

Ontario. Solicitation of proxies will be by mail, and may be supplemented by telephone or other personal contact by representatives or agents of the Fund.

Proxy Information, Record Date, Voting Rights and Quorum

To be used at the Meeting, a proxy must be deposited with Computershare Investor Services Inc. (“Computershare”) by delivery to its principal offices in Toronto at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department at any time up to 5:00 p.m. (Toronto time) on January 15, 2016 or with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or the day of any adjournment of the Meeting.

Only unitholders of record at the close of business on December 4, 2015 will be entitled to receive notice of the Meeting and to vote in respect of the matters to be voted at the Meeting or any adjournment thereof, including the extraordinary resolution.

With respect to each matter properly before the Meeting, a unitholder shall be entitled to one vote for each unit registered in the name of such unitholder. In order to become effective, the extraordinary resolution must be approved by holders of at least 66 $\frac{2}{3}$ % of the units represented in person or by proxy at the Meeting.

A quorum at the Meeting will consist of unitholders present in person or represented by proxy holding not less than 10% of the outstanding units permitted to vote at the Meeting. If the quorum requirement is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chair of the Meeting. If adjourned, the Meeting will be rescheduled to 10:00 a.m. (Toronto time) on January 29, 2016. At the adjourned Meeting, the business of the Meeting will be transacted by those unitholders present in person or represented by proxy.

Appointment of Proxy Holders

Unitholders who are unable to be present at the Meeting may still vote through the use of proxies. If you are a unitholder, you should complete, execute and return the enclosed proxy form. By completing and returning the enclosed proxy form, you can participate in the Meeting through the person or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the units represented by the enclosed proxy form, if the same is executed in favour of the management appointees named in the proxy form and deposited as provided in the Notice, will be voted in favour of all matters identified in the Notice.**

Discretionary Authority of Proxies

The proxy form confers discretionary authority upon the management appointees named therein with respect to such matters, including, without limitation, amendment or variation to the extraordinary resolution, as, though not specifically set forth in the Notice, may properly come before the Meeting. Management does not know of any such matter which may be presented for consideration at the Meeting. However, if such a matter is presented, the proxy will be voted on the matter in accordance with the best judgment of the management appointees named in the proxy form.

On any ballot that may be called for at the Meeting, all units in respect of which the management appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the unitholder signing the proxy form. If no such specification is made, the units will be voted in favour of all matters identified in the Notice.

Alternate Proxy

A unitholder has the right to appoint a person to represent them at the Meeting other than the management appointees designated on the accompanying proxy form by crossing out the printed names and inserting the name of the person he or she wishes to act as proxy in the blank space provided or by completing another proxy form. Proxy forms that appoint persons other than the management appointees whose names are printed on the form should be submitted to the Fund and the person so appointed should be notified. A person acting as proxy need not be a unitholder.

On any ballot that may be called for at the Meeting, all units in respect of which the management appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the unitholder signing the proxy form. If the unitholder specifies a choice with respect to any matter to be acted upon, the units will be voted accordingly. If no such specification is made, the units may be voted in accordance with the best judgement of the person named in the proxy form. Furthermore, the person named in the proxy form will have discretionary authority with respect to any amendments to the matters set forth in the Notice and with respect to any other matters that may properly come before the Meeting, and will vote on such amendments and other matters in accordance with the best judgment of the person named in the proxy form.

Revocation of Proxies

If the accompanying form of proxy is executed and returned, the proxy may nevertheless be revoked by an instrument in writing executed by the unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any such instrument revoking a proxy must either be deposited (a) at the principal offices of Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department no later than 5:00 p.m. (Toronto time) on the day before the day of the Meeting or (b) with the Chair of the Meeting on the day of the Meeting or any adjournment thereof. If the instrument of revocation is deposited with the Chair on the day of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

In addition to solicitation by mail, officers and directors of Strathbridge may, without additional compensation, solicit proxies personally or by telephone.

Advice to Beneficial Holders of Units

The information set forth in this section is of significant importance to beneficial holders of units of the Fund (“Beneficial Holders”). The units of the Fund are held in book-entry form in the name of CDS & Co., the nominee of CDS, and not in the name of Beneficial Holders. Beneficial Holders should note that only proxies deposited by unitholders whose names appear on the records of the Fund as the registered holders of units can be recognized and acted upon at the Meeting. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. The Fund does not know for whose benefit the units of the Fund registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at the Meeting for purposes of voting their units in person or by way of proxy unless they comply with the procedures described below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial

Holders in order to ensure that their units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its intermediary is identical to that provided to registered unitholders. However, its purpose is limited to instructing the registered unitholders how to vote on behalf of the Beneficial Holders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Canada (“Broadridge”). Broadridge typically prepares a voting instruction form that it mails to the Beneficial Holders and asks Beneficial Holders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of securities to be represented at the Meeting. **A Beneficial Holder receiving a voting instruction form cannot use that form to vote units directly at the Meeting. Rather, the voting instruction form must be returned to Broadridge well in advance of the Meeting to have the units voted.**

If you are a Beneficial Holder and wish to vote in person at the Meeting, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so. Voting instruction forms sent by Broadridge may be completed by telephone or through the internet at www.proxyvote.com.

If you are a holder of units of the Fund and wish to vote in favour of the Proposal in respect of the Fund, you should submit a voting instruction form in favour of the extraordinary resolution well in advance of the 5:00 p.m. (Toronto time) deadline on January 15, 2016 for the deposit of proxies.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Fund or Strathbridge. Forward-looking statements are not historical facts but reflect the current expectations of the Fund or Strathbridge regarding future results or events. Such forward-looking statements reflect the Fund’s or Strathbridge’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading “Details of the Proposal - Risk Factors” in this Circular. Although the forward-looking statements contained in this Circular are based upon assumptions that the Fund or Strathbridge believe to be reasonable, neither the Fund nor Strathbridge can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing unitholder with information about the Fund and may not be appropriate for other purposes. Neither the Fund nor Strathbridge assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information relating to the units of the Fund, the Fund and the risks associated with an investment therein are described in the Fund’s annual information form which is specifically incorporated by reference into, and forms an integral part of, this Circular. Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Circular to the extent that a statement contained herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. Information on any website maintained by the Fund or Strathbridge does not constitute a part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a

misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

A copy of the Fund's annual information form is available on SEDAR at www.sedar.com. Copies of this document will be promptly provided by the Manager free of charge upon request. See "Additional Information".

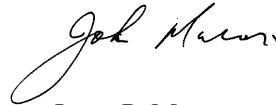
ADDITIONAL INFORMATION

Financial information about the Fund is available in the Fund's comparative financial statements and management report of fund performance for its most recently completed financial year. These documents and other information about the Fund are available on SEDAR at www.sedar.com. Copies of these documents will be promptly provided by the Manager free of charge upon request. To make such a request, call toll-free at 1-800-725-7172, write to Investor Relations, Strathbridge Asset Management Inc., 121 King Street West, Suite 2600, Standard Life Centre, P.O. Box 113, Toronto, Ontario, M5H 3T9, e-mail info@strathbridge.com or visit the Fund's website at www.strathbridge.com.

Approval by the Board of Directors

The Board of Directors of the Manager has approved the contents and the sending of this Circular to unitholders.

DATED as of the 8th day of December, 2015.



JOHN P. MULVIHILL
Chairman and President

**APPENDIX A
ADDITIONAL INFORMATION REGARDING
MANAGEMENT OF THE FUND**

Capitalized terms used but not defined in this Appendix shall have the meanings attributed to them in the management information circular of Gold Participation and Income Fund dated December 8, 2015.

The Manager

Strathbridge is the manager and investment manager of the Fund pursuant to a trust agreement between Strathbridge, as manager of the Fund and RBC Investor Services Trust, as trustee of the Fund.

Strathbridge receives fees for its services as manager and investment manager under the trust agreement currently equal to an annual rate of 0.70% of the Fund's net asset value, calculated and payable monthly, plus applicable taxes and is reimbursed for all reasonable costs and expenses incurred by it on behalf of the Fund. In addition, Strathbridge and each of its directors, officers and employees will be indemnified by the Fund for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against Strathbridge or any of its directors, officers or employees in the exercise of the duties of manager, except those resulting from Strathbridge's wilful misconduct, bad faith, negligence or breach of its obligations under the trust agreement.

Strathbridge may resign upon 60 days' notice to trustee of the Fund and to the unitholders of the Fund. If Strathbridge resigns it may appoint its successor, but its successor must be approved by unitholders of the Fund unless it is an affiliate of Strathbridge. If Strathbridge is in material default of its obligations under the trust agreement and such default has not been cured within 30 days after notice of the same has been given to Strathbridge, the trustee of the Fund shall give notice thereof to unitholders and the unitholders of the Fund may direct the trustee of the Fund to remove Strathbridge and appoint a successor manager.

The name and municipality of residence, position held with Strathbridge and current principal occupation of each of the directors and officers of Strathbridge are as follows:

<i>Name and Municipality of Residence</i>	<i>Principal Occupation</i>
JOHN P. MULVIHILL Toronto, Ontario	Chairman, President, Chief Executive Officer, Secretary and Director, Strathbridge
JOHN D. GERMAIN Etobicoke, Ontario	Senior Vice-President, Chief Financial Officer and Director, Strathbridge
DAVID E. ROODE Toronto, Ontario	President, Fund Services and Director, Strathbridge
PEGGY SHIU Toronto, Ontario	Vice-President, Chief Compliance Officer, Strathbridge

<i>Name and Municipality of Residence</i>	<i>Principal Occupation</i>
JACK WAY Toronto, Ontario	Vice-President – Portfolio Manager, Strathbridge
JEFF DOBSON Milton, Ontario	Vice-President – Portfolio Manager, Strathbridge
AARON HO Richmond Hill, Ontario	Vice-President – Finance, Strathbridge
JOHN P. MULVIHILL JR. Toronto, Ontario	Portfolio Manager, Strathbridge

Each of the directors and officers other than John P. Mulvihill Jr. have held their position with Strathbridge or an affiliate during the five years preceding the date hereof. John P. Mulvihill Jr. became Portfolio Manager on December 7, 2015.

APPENDIX B
GOLD PARTICIPATION AND INCOME FUND
(the “Fund”)

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. The changes to investment objectives, investment strategies and investment restrictions of the Fund on the basis described in the accompanying management information circular (the “Circular”) dated December 8, 2015 are hereby authorized and approved.
2. The conversion of the Fund from a closed-end fund to an open-ended mutual fund on the basis described in the Circular, including (i) providing for redemptions of and subscriptions for units daily at net asset value per unit, (ii) creating an unlimited number of units of an unlimited number of classes, (iii) designating the existing units as Class A units, (iv) delisting the units of the Fund from the Toronto Stock Exchange, and for the fees described therein, is hereby authorized and approved.
3. The trust agreement between Strathbridge Asset Management Inc. (the “Manager”), the manager of the Fund and RBC Investor Services Trust, the trustee of the Fund, in respect of the Fund, be amended, as required in order to implement the amendments set forth in the foregoing resolutions.
4. The directors and officers of the Manager are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable to carry out the intent of the foregoing resolutions and the matters authorized thereby, including making consequential amendments to the Trust Agreement.
5. Notwithstanding the provisions hereof, the directors of the Manager may revoke this Extraordinary Resolution at any time without further approval of the unitholders of the Fund.

