



## FILES PRELIMINARY PROSPECTUS

Toronto, Ontario, June 9, 2009 – Gold Participation and Income Fund (the “Fund”), an investment trust designed to provide investors with Canadian-dollar exposure to the long-term performance of gold bullion and gold equity securities, while providing a monthly distribution stream and mitigating downside risk, is pleased to announce that it has filed and received a receipt for its preliminary prospectus from the securities regulatory authority in each province of Canada. Under its initial public offering the Fund is offering Combined Units (each Combined Unit consisting of one Unit of the Fund and one Warrant for one Unit) at a price of \$12.00 per Combined Unit. The offering is expected to close in mid-July 2009.

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. The Fund intends to take advantage of the current high volatility of the Managed Gold Portfolio securities by writing covered call options on approximately 25% of its portfolio securities in order to mitigate downside risk for holders of its Units (“Unitholders”) and to generate additional returns above the distribution income earned on its portfolio.

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.

Prospective purchasers may purchase Combined Units either by: (i) a cash payment; or (ii) an exchange (the “Exchange Option”) of Shares of SPDR Gold Trust or of freely-tradeable listed securities of issuers in the S&P/TSX Global Gold Index or the S&P/TSX 60 Index (the “Exchange Eligible Issuers”). To utilize the Exchange Option, a prospective purchaser must deposit (in the form of a book-entry deposit) securities of Exchange Eligible Issuers with the Fund’s agent for the Exchange Option through CDS Clearing and Depository Services Inc. prior to 5:00 p.m. (Toronto time) on June 26, 2009.

The offering is being made through a syndicate of investment dealers co-led by RBC Capital Markets and CIBC that includes Scotia Capital Inc., National Bank Financial Inc., TD Securities Inc., Blackmont Capital Inc., Canaccord Adams, Desjardins Securities Inc., Dundee Securities Corporation, GMP Securities L.P., HSBC Securities (Canada) Inc., Raymond James Ltd., Manulife Securities Incorporated, Richardson Partners Financial Limited and Wellington West Capital Markets Inc.

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**Mulvihill Structured Products**

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