

 **Gold Participation  
and Income Fund****GOLD PARTICIPATION AND INCOME FUND  
ANNOUNCES PROPOSAL TO CONVERT TO A MUTUAL FUND**

**Toronto, Ontario, December 8, 2015** – (TSX: GPF.UN) Gold Participation and Income Fund (the “Fund”) announces a proposal (the “Proposal”) to change the investment objectives and investment strategy of the Fund and to convert the Fund into a mutual fund. If approved, the units of the Fund would be delisted from the TSX and the Fund will be able to distribute and redeem its units on a continuous basis.

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. The Fund will also change its name to “U.S. Tactical Allocation Fund” if these changes become effective to reflect this new strategy.

A special meeting of unitholders has been called and will be held on January 19, 2016 to consider and vote upon the Proposal. Further details of the Proposal will be outlined in an information circular to be prepared and delivered to unitholders in connection with the special meeting. The Proposal is also subject to all required regulatory approvals. If approved the change in investment objective and investment strategy and the conversion to a mutual fund are expected to be implemented at the end of January 2016.

For further information, please contact your financial advisor, call our investor relations line at 416.681.3966, toll free at 1.800.725.7172 or visit [www.strathbridge.com](http://www.strathbridge.com).

David Roode, President, Fund Services

**Strathbridge Asset Management Inc.**

121 King Street West

Suite 2600

Toronto, Ontario, M5H 3T9

416.681.3966; 1.800.725.7172

[www.strathbridge.com](http://www.strathbridge.com)

[info@strathbridge.com](mailto:info@strathbridge.com)

*Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.*