

Gold Participation and Income Fund



Gold...With A Yield!

**IN THE MONEY WARRANTS
EXPIRE AUGUST 6, 2010**

Overview:

- Exposure to gold while earning attractive yield
- Distribution policy 6.5% of NAV – current yield 7.0% based on market price
- Up to 75% gold equities with base investment in gold bullion through SPDR Gold Trust
- Selective covered call writing on approximately 25% of portfolio securities
- US dollar exposure hedged to Canadian dollar
- In the Money Warrants - Exercise price \$12.00 – expire August 6, 2010

TSX Ticker Symbol:	Units Warrants	GPF.UN GPF.WT
NAV per unit: (June 30, 2010)	basic diluted	\$13.54 \$12.62
Market price: (closing July 7, 2010)		\$12.14
Premium/(Discount): (to basic NAV)		(10.3%)
Monthly Distribution: (June 2010)		\$0.07090
Current Yield:		7.0% ¹
Total Assets: (Mar 31 2010)		\$28 million

¹Current yield calculated as most recent monthly distribution, annualized, divided by the most recent closing trading price noted above on the TSX

Objectives:	To provide unitholders with a stable stream of monthly distributions targeted to be 6.5% per annum on the net asset value of the Trust, and to preserve and grow the net asset value (NAV) per unit.
Investment strategy:	The Trust invests its net assets in the gold sector – initially 50% in shares of SPDR Gold Trust and 50% in equity securities selected from the S&P/TSX Global Gold Index. To generate additional returns above the dividend income generated by the portfolio, the Trust will write covered call options.
Distribution policy:	6.5% of NAV per annum, paid monthly, generally comprised of capital gains, dividends and returns of capital
Portfolio:	Click here for quarterly portfolio summary
Investment Manager:	Mulvihill Capital Management, click here for most recent portfolio commentary
Management and Investment Management Fee	0.80% of NAV per annum
Service Fee:	0.40% of NAV per annum, paid each calendar quarter
Redemptions:	Annually in January at NAV
Eligibility:	RRSPs. DPSPs. RRIFs, RESPs and TSFAs
Termination date:	none