



Gold Participation and Income Fund

ANNOUNCES YEAR END RESULTS

Toronto, Ontario, March 29, 2011 – (TSX: GPF.UN) Gold Participation and Income Fund (the “Fund”) announces results for the year ended December 31, 2010. The net increase in net assets from operations amounted to \$7.6 million or \$2.84 per unit. Net assets were \$43.8 million or \$13.56 per unit, net of distributions to unitholders in the amount of \$4.5 million or \$1.53 per unit.

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 achieves its objectives by investing 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 may, from time to time, write covered call options on up to 25% 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 Fund’s units are listed on Toronto Stock Exchange under the symbol GPF.UN.

Selected Financial Information: (\$ Millions)	
<i>Statement of Net Assets</i>	
Assets	2010 \$ 44.4
Liabilities	0.6
Net Assets (Unitholders’ Equity)	\$ 43.8
<i>Statement of Financial Operations</i>	
Revenue	\$ 0.1
Expenses	(0.9)
Net Investment Loss	\$ (0.8)
Net Gain on Investments	8.4
Net Increase in Net Assets from Operations	\$ 7.6

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit www.mulvihill.com.

John Mulvihill, President and CEO
David Roode, President, Fund Services
Aaron Ho, Vice-President, Finance

Mulvihill Structured Products
121 King Street West
Suite 2600
Toronto, Ontario, M5H 3T9
416.681.3966; 1.800.725.7172
www.mulvihill.com
info@mulvihill.com

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