



MANAGED BY BLOOM INVESTMENT COUNSEL, INC.

BLOOM U.S. ADVANTAGED INCOME & GROWTH FUND ANNOUNCES OUTCOME RELATING TO THE FEDERAL BUDGET

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Toronto, Ontario - April 10, 2013. Bloom Investment Counsel, Inc. (the "Manager"), the manager of Bloom U.S. Advantaged Income & Growth Fund (the "Fund") announced today that the Department of Finance has informed the Manager that the character conversion measures introduced in the Federal budget dated March 21, 2013 ("Character Conversion Measures") will apply to the Fund, despite the Manager's attempts to have the Fund grandfathered.

As a result of the Character Conversion Measures, unitholders of the Fund will no longer experience certain tax benefits through the Fund's use of the forward purchase and sale agreement (the "Forward Agreement") to gain exposure to a portfolio of U.S. securities (the "Portfolio"). Accordingly, the Fund intends to reorganize and will collapse the Forward Agreement in order to hold the Portfolio directly. Following completion of the reorganization, the Fund intends to pay the initial distribution at the previously announced target of 6.00% per annum on the issue price of \$10.00 per Class A Unit or U.S.\$10.00 per Class U Unit. The initial cash distribution will be payable to unitholders of record on April 30, 2013 and is expected to be paid on or about May 15, 2013. The Manager is currently working with its Forward Agreement counterparty and its advisors to finalize the mechanics of the reorganization and will advise unitholders once the reorganization has been completed.

For further information, please contact your financial advisor, call the Manager at 1-855-BLOOM18 or visit the Manager's website at www.bloomfunds.ca

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the future outlook of the Fund and anticipated distributions, events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "anticipate", "believe", "intend" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. The Manager undertakes no obligation to update publicly or otherwise revise any forward-looking statement whether as a result of new information, future events or other such factors which affect this information, except as required by law.

The Fund's securities have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities within the United States.