



MANAGED BY BLOOM INVESTMENT COUNSEL, INC.

BLOOM U.S. INCOME & GROWTH FUND ANNOUNCES NAME CHANGE AND REORGANIZATION

TORONTO, April 25, 2013 – Bloom U.S. Income & Growth Fund (TSX: BUA.UN) (the “Fund”) announces its name change and other details of its reorganization in response to the character conversion measures introduced in the Federal budget dated March 21, 2013 and further to the Fund’s press releases issued on March 22, 2013 and April 10, 2013.

The character conversion measures preclude unitholders of the Fund from obtaining certain tax benefits through the Fund’s use of forward purchase and sale agreements (“Forward Agreements”). Accordingly, the Fund is terminating the Forward Agreements and will hold the portfolio directly which will result in operational cost savings through the avoidance of counterparty fees.

The Fund also announces its name change from “Bloom U.S. Advantaged Income & Growth Fund” as of today’s date to “Bloom U.S. Income & Growth Fund”. The Fund’s stock ticker will remain “BUA.UN”.

Based on current information, Bloom Investment Counsel, Inc., the manager of the Fund, believes that the impact of the reorganization on unitholders will be minimal for the following reasons:

- there will be no negative impact on the net income expectations of the Fund and therefore it still intends to pay its upcoming distributions, as announced on April 11, 2013, at the target rate of 6.00% per annum on the issue price of \$10.00 per Class A unit or US\$10.00 per Class U unit (\$0.60 per units per annum);
- the Fund’s new structure will enable it to credit to its unitholders the 15% foreign withholding tax credit associated with the income from its portfolio of U.S. securities, which will reduce the unitholders’ taxes payable; and
- in 2013, the Fund expects to distribute over 75% of its distributions as Return of Capital (ROC), and in each of the four subsequent years the Fund expects to distribute 20% of its distributions as Return of Capital, due primarily to the amortization for tax purposes of the Fund’s offering costs over 5 taxation years and also due to other operational expenses.

The tax situation of unitholders who hold their units in registered plans is not affected by any of the above changes.

The units of the Fund will continue to be exempt from U.S estate taxation disclosure requirements surrounding a direct investment in U.S. property. Please consult your tax advisor for further details.

For further information please contact Investor Relations at 416-861-9941 or 1-855-BLOOM18 or visit www.bloomfunds.ca

Commissions, management fees and other expenses may all be associated with investment funds. Please read the Fund's publicly filed documents which are available from SEDAR at www.sedar.com. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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.