



MANAGED BY BLOOM INVESTMENT COUNSEL, INC.

BLOOM U.S. ADVANTAGED INCOME & GROWTH FUND COMPLETES INITIAL PUBLIC OFFERING

Not for distribution to U.S. newswire services or for dissemination in the United States.

Toronto, Ontario - March 21, 2013. Bloom Investment Counsel, Inc. (the "Manager") is pleased to announce that Bloom U.S. Advantaged Income & Growth Fund (the "Fund") has completed its initial public offering of 3,600,000 Class A units and 476,656 Class U units of the Fund at a price of \$10.00 per Class A unit and U.S.\$10.00 per Class U unit for gross proceeds of \$36,000,000 and U.S.\$4,766,560 respectively. Class A units of the Fund are listed and posted for trading on the Toronto Stock Exchange under the symbol of BUA.UN. The Class U units are designed for investors wishing to make their investment in U.S. dollars. Class U units will not be listed but may be converted into Class A units on a monthly basis for liquidity purposes. The Fund has granted the Agents (as defined below) an over-allotment option to purchase up to an additional 15% Class A units on the same terms exercisable at any time during the next thirty days.

The Fund's investment objectives are to provide unitholders with (i) exposure through a forward agreement to an actively managed portfolio held by BUIG Trust comprised primarily of publicly traded high dividend paying U.S. common equity securities, including REITs; (ii) stable monthly tax-advantaged cash distributions; and (iii) the opportunity for capital appreciation. Substantially all of the U.S. dollar value of the portfolio attributable to the Class A units will be hedged back to the Canadian dollar. The Class U units will not be hedged.

The initial distribution target for the Fund is expected to be \$0.05 per Class A unit per month and U.S.\$0.05 per Class U Unit per month representing a yield 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, as applicable. 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 syndicate of agents for the offering is being co-led by BMO Capital Markets, CIBC and RBC Capital Markets and includes National Bank Financial Inc., Raymond James Ltd., Scotiabank, TD Securities Inc., Canaccord Genuity Corp., Desjardins Securities Inc., GMP Securities L.P., Mackie Research Capital Corporation, Macquarie Private Wealth Inc., Dundee Securities Ltd., Industrial Alliance Securities Inc. and Manulife Securities Incorporated (collectively, the "Agents").

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 securities offered 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.