



MANAGED BY BLOOM INVESTMENT COUNSEL, INC.

BLOOM U.S. ADVANTAGED INCOME & GROWTH FUND RESPONDS TO BUDGET ANNOUNCEMENT

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Toronto, Ontario - March 22, 2013. Bloom Investment Counsel, Inc. (the "Manager"), the manager of Bloom U.S. Advantaged Income & Growth Fund (the "Fund"), responded to the announcement by the Minister of Finance in yesterday's federal budget that measures (the "Character Conversion Budget Measures") are being introduced which would affect certain tax benefits gained by taxable unitholders of investment funds, such as the Fund, that utilize forward purchase and sale agreements to obtain exposure to an underlying reference portfolio. The Manager announced that it is currently reviewing the implications of the Character Conversion Budget Measures to the Fund and will provide additional details to unitholders as soon as it is in a position to do so.

It is the Manager's current intention to pay the initial distribution 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.

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.