

Mulvihill Premium Oil & Gas**FPG.UN****Announces Year End Results**

Toronto, March 27, 2007: Mulvihill Premium Oil & Gas (the "Fund") announces results for the year ended December 31, 2006. Total results from financial operations amounted to a gain of \$0.5 million or \$0.67 per unit, which included both realized and unrealized capital gains and losses. Net assets were \$8.4 million or \$13.02 per unit, net of distributions to unitholders in the amount of \$0.5 million or \$0.75 per unit.

The Fund terminated operations on January 1, 2007. The equity positions were liquidated during the fourth quarter to facilitate payment of \$13.02 per unit to unitholders upon termination of the Fund. This payment exceeded the investment objective of the Fund to pay an amount equivalent to the original issue price of \$12.50 upon termination of the Fund.

Selected Financial Information : (\$ Millions)	
<i>Statement of Net Assets</i>	
	<u>2006</u>
Assets	\$ 9.2
Liabilities	<u>0.8</u>
Net Assets (Unitholders Equity)	\$ 8.4
<i>Statement of Financial Operations</i>	
Income	\$ 0.2
Expenses	<u>(0.3)</u>
Net Investment Loss	\$(0.1)
Net Gain on Investments	<u>0.6</u>
Total Results from Financial Operations	\$ 0.5

For further information, contact:

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A member of the Mulvihill Capital Management Inc. Group

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