



Press Release

Mulvihill Premium U.S.

FPU.UN

Announces Normal Course Issuer Bid

Toronto, April 26, 2004: Mulvihill Premium U.S. (the “Fund”) announced today that the Toronto Stock Exchange has accepted the Fund’s Notice of Intention to make a normal course issuer bid. The Fund will have the right to purchase under the bid up to a maximum of 937,180 units (representing approximately 10% of the Fund’s public float) commencing April 28, 2004. There are currently 9,408,604 units of the Fund issued and outstanding. Purchases made pursuant to the normal course issuer bid will be made in the open market through the facilities of the Toronto Stock Exchange. The normal course issuer bid will remain in effect until the earlier of April 27, 2005, the termination of the bid by the Fund or the Fund purchasing the maximum number of units permitted under the bid. Units purchased by the Fund pursuant to the issuer bid will be cancelled. The Fund has not purchased any Units during the previous year pursuant to any issuer bid.

Management and directors of the manager of the Fund, Mulvihill Fund Services Inc., believe that units of the Fund may become available during the proposed purchase period at prices, which would make such purchases in the best interests of the Fund.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. Fund Units are listed on The Toronto Stock Exchange under the symbol **FPU.UN**.

For further information, please contact:

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