



Press Release

Mulvihill Premium U.S.

FPU.UN

Declares Quarterly Distribution

Toronto, June 3, 2004: Mulvihill Premium U.S. (the “Fund”) has declared its quarterly distribution to C\$0.40 per Unit payable June 30, 2004 to unitholders of record as of June 15, 2004.

The Fund invests in a diversified portfolio consisting primarily of common shares issued by corporations that rank in the top 50 of the Standard and Poors 100 Index on the basis of market capitalization. In order to generate returns above the dividend income generated by the portfolio, the Fund may write covered call options in respect of all or part of the securities in the portfolio. In addition, the Fund may write cash covered put options in respect of securities in which the Fund is permitted to invest.

Unitholders of Mulvihill Premium U.S. may elect to have their distributions reinvested into additional units by enrolling in the Fund’s Distribution Reinvestment Plan. Unitholders may enroll in the Plan by contacting their investment advisor.

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**.

Distribution Details :	
Distribution per Unit:	\$0.40
Payable Date:	June 30, 2004
Record Date:	June 15, 2004
Ex-Dividend Date:	June 11, 2004

For further information, please contact:

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