

Mulvihill Premium Global Plus Fund

GIP.UN

Announces Year End Results

Toronto, March 26, 2004: Mulvihill Premium Global Plus Fund announces results for the year ended December 31, 2003. Total results from financial operations amounted to a gain of \$5.3 million or \$1.45 per unit which included both realized and unrealized capital gains and losses. Net assets were \$46.6 million or \$13.96 per unit, net of distributions to unitholders in the amount of \$4.7 million or \$1.20 per unit.

The Fund invests in a diversified portfolio consisting principally of common shares issued by corporations selected from the Standard & Poor's 100 Index, and the top 100 corporations whose American Deposit Receipts are trading on the New York Stock Exchange or NASDAQ. In addition, in order to provide further global investment opportunities, the Fund may, from time to time, invest up to a maximum of 25% of its net asset value in World Equity Benchmark Shares that seek to provide investment results that track the performance of a specific country index compiled by Morgan Stanley Capital International Inc. To generate additional returns above the dividend income earned on the portfolio, the Fund may from time to time, write covered call options in respect of all or part of the common shares 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 Global Plus may elect to have their distributions re-invested 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 **GIP.UN**.

Selected Financial Information : (\$ Millions)

<i>Statement of Net Assets</i>	
Assets	2003 \$ 53.5
Liabilities	<u>6.9</u>
Net Assets (Unitholders Equity)	\$ 46.6
<i>Statement of Financial Operations</i>	
Income	\$ 0.2
Expenses	<u>(0.9)</u>
Net Investment Loss	\$ (0.7)
Net Gain on Investments	<u>6.0</u>
Total Results from Financial Operations	\$5.3

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