

Mulvihill Premium Global Telecom Fund

GT.A
GT.PR.A

Announces Semi-Annual Results

Toronto, February 11, 2005: Mulvihill Premium Global Telecom Fund (the "Fund") announces results for the period ended December 31, 2004. Net loss before preferred share distributions amounted to \$(0.6) million or \$(0.19) per Unit. Net asset value per Unit was \$12.39. Distributions to Preferred shareholders for the period amounted to \$1.2 million or \$0.41 per Preferred Share.

Each Unit consists of one Class A share and one Preferred share. Preferred share distributions are cumulative at a rate of 5.5% of their par value of \$15.00. The investment objectives of the Fund are (i) to provide holders of Preferred shares with cumulative preferential quarterly cash dividends; (ii) to return the original issue price to holders of Preferred shares at the time of redemption of such shares on July 2, 2008; and (iii) to provide holders of Class A shares with the benefit of any capital appreciation in the value of the Portfolio over the amount required to be paid to holders of Preferred shares on July 2, 2008 and with annual cash dividends equal to the amount, if any, by which the net realized capital gains, dividends and option premiums (other than option premiums in respect of options outstanding at year end) earned on the Portfolio in any year, net of expenses, taxes and loss carry forwards, exceed the amount of the dividends paid on Preferred Shares.

The Fund is a mutual fund corporation, which invests its net assets in a diversified portfolio consisting principally of common shares issued by corporations within the Fund's Global Telecom Universe. 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.

The Fund's investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. The Fund's Preferred and Class A shares are listed on The Toronto Stock Exchange under the symbols GT.PR.A and GT.A.

Selected Financial Information: (\$ Millions)

Statement of Operations (Unaudited) For the period ended December 31, 2004

Revenue	\$ 0.4
Net Realized Losses	(0.7)
Less: Expenses	<u>(0.3)</u>
Net Realized Loss before Preferred Share Distributions	\$ (0.6)

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