

Mulvihill Premium Global Telecom Fund

GT.A
GT.PR.A

Announces Annual Results

Toronto, October 24, 2005: Mulvihill Premium Global Telecom (The “Fund”) announces results for the year ended June 29, 2005. Net realized loss before distributions amounted to \$1.7 million or \$(0.59) per unit. Distributions paid to Preferred shareholders amounted to \$2.4 million or \$0.83 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. In respect of the Class A Shares, the Fund’s Telecom Universe has experienced a sharp decline resulting in a reduction in the Fund’s net asset value per unit. As a result, the distributions on the Class A shares continue to be suspended until such time as the value of the underlying portfolio and coverage on the Preferred Shares improves.

The Fund is a mutual fund corporation, which invests its net assets in a diversified portfolio (the “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)	
<i>Statement of Operations</i>	
<i>For the year ended June 29, 2005</i>	<i>(Audited)</i>
Revenue	\$0.9
Net Realized Losses	<u>(2.0)</u>
	\$(1.1)
Less: Expenses	<u>(0.6)</u>
Net Realized Loss Before Distributions	\$(1.7)

For further information, contact:

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A member of the Mulvihill Capital Management Inc. Group of Funds

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