



Press Release

Mulvihill Premium Canadian Bank

**PIC.A
PIC.PRA**

Quarterly Distributions Declared

Toronto, January 5, 2010: Mulvihill Premium Canadian Bank (the “Fund”) has declared its quarterly distribution of \$0.215625 on each of its Preferred Shares and \$0.15 on each of its Class A shares, payable January 29, 2010 to shareholders of record as of January 15, 2010. To the extent that any portion of the distributions are ordinary taxable Dividends and not capital gains Dividends, they will be eligible Dividends.

Mulvihill Premium Canadian Bank is a mutual fund corporation which invests in the common shares of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, and The Toronto-Dominion Bank. 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 PIC.PR.A and PIC.A.

Distribution Details :	
Distribution per Preferred Share:	\$0.215625
Regular Distribution per Class A Share:	\$0.15
Payable Date:	January 29, 2010
Record Date:	January 15, 2010
Ex-Dividend Date:	January 13, 2010

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit www.mulvihill.com

For Release 4 p.m. EDT, January 5, 2010