

Mulvihill Premium Canadian Bank
**PIC.PR.A
PIC.A**
Announces Year End Results

Toronto, January 26, 2009: Mulvihill Premium Canadian Bank (the “Company”) today announces results for the year ended October 31, 2008. Net realized loss before Preferred share transactions amounted to \$(14.3) million or \$(0.76) per Unit. Distributions to shareholders amounted to \$0.86 per Preferred share, and \$0.90 per Class A share.

Each Unit consists of one Class A share and one Preferred share. Distributions to Class A shareholders included additional special distributions of \$0.10 for each Class A Share in January, 2008. The Company’s dividend policy on the Class A Shares has been set at an annual rate of \$0.80 per Share.

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 Company will from time to time write covered call options in respect of all or part of the common shares in the Portfolio. In addition, the Company may write cash covered put options in respect of securities in which the Company is permitted to invest.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. The Company’s Preferred and Class A Shares are listed on The Toronto Stock Exchange under the symbols **PIC.PR.A** and **PIC.A**.

Selected Financial Information : (\$ Millions)	
<i>Statement of Net Assets</i>	
Assets	2008 \$ 363.7
Liabilities	<u>287.9</u>
Net Assets (Unitholders Equity)	\$ 75.8
<i>Statement of Financial Operations</i>	
Income	\$ 16.9
Expenses	<u>(4.7)</u>
Net Investment Income	\$ 12.2
Net Loss on Investments	(26.5)
Net Realized Loss Before Preferred Share Transactions	\$ (14.3)

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

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