



Mulvihill Premium Canadian Bank

PIC.A
PIC.PRA

Quarterly Distributions Declared

Toronto, July 3, 2008: Mulvihill Premium Canadian Bank (the “Fund”) has declared its quarterly distribution of \$0.215625 on each of its Preferred Shares and \$0.20 on each of its Class A shares, payable July 31, 2008 to shareholders of record as of July 15, 2008. The amount of the distribution may be subject to minor adjustment. 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: | \$0.20 |
| Payable Date: | July 31, 2008 |
| Record Date: | July 15, 2008 |
| Ex-Dividend Date: | July 11, 2008 |

For further information, please contact:

John Mulvihill, President & CEO Don Biggs, Senior Vice President
Mulvihill Structured Products

Mulvihill Premium Canadian Bank
121 King Street West
Suite 2600
Toronto, Ontario M5H 3T9
(416) 681-3966 (800) 725-7172
www.mulvihill.com
hybrid@mulvihill.com

For Release 4:00 p.m. EDT, July 3, 2008