

**Mulvihill Premium Canadian Bank**
**PIC.PR.A  
PIC.A**
**Announces Semi-Annual Results**

**Toronto, June 20, 2006:** Mulvihill Premium Canadian Bank (the "Fund") today announces results for the six months ended April 30, 2006. Net realized income before preferred share transactions amounted to \$28.2 million or \$1.48 per unit. Net asset value per Class A share was \$11.70 as at April 30, 2006. Distributions to shareholders for the period amounted to \$8.4 million to Preferred shareholders or \$0.44 per Preferred share, and \$11.4 million to Class A shareholders or \$0.60 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 each of January and April, 2006. The Fund'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 Fund 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 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**.

**Selected Financial Information : (\$ Millions)**
***Statement of Financial Operations  
For the period ended April 30, 2006 (Unaudited)***

Revenue	\$7.7
Net Realized Gains	23.2
Less: Expenses	(2.7)
Net Realized Income Before Preferred Share Transactions	<u>\$28.2</u>

For further information, contact:

**John Mulvihill, President & CEO  
Mulvihill Structured Products**
**Don Biggs, Senior Vice President**
**Mulvihill Premium Canadian Bank Fund**

121 King Street West

Suite 2600

Toronto, Ontario M5H 3T9

(416) 681-3966 (800) 725-7172

[www.mulvihill.com](http://www.mulvihill.com)
[hybrid@mulvihill.com](mailto:hybrid@mulvihill.com)
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