



Press Release

Mulvihill Premium Canadian Bank

PIC.A
PIC.PR.A

Special Dividend, Quarterly Dividends Declared

Toronto, October 5, 2004: Mulvihill Premium Canadian Bank (the “Fund”) has declared its quarterly dividends of \$0.222901 on each of its Preferred Shares and \$0.20 on each of its Class A shares, payable October 29, 2004 to shareholders of record as of October 15, 2004. In addition, the Fund has declared a special dividend on each of its Class A shares of \$0.10 payable on the same date for a total dividend of \$0.30 to Class A shareholders. The amount of the dividend may be subject to minor adjustment.

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 :	
Dividend per Preferred Share:	\$0.222901
Regular Dividend per Class A Share:	\$0.20
Special Dividend per Class A Share:	\$0.10
Payable Date:	October 29, 2004
Record Date:	October 15, 2004
Ex-Dividend Date:	October 13, 2004

For further information, please contact:

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

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