

Mulvihill Premium Canadian
FPI.UN
Announces Semi-Annual Results

Toronto, August 13, 2004: Mulvihill Premium Canadian (the “Fund”) announces results for six months ended June 30, 2004. Net realized income before distributions amounted to \$10.3 million or \$1.87 per unit. Net assets were \$110.5 million or \$19.95 per unit, net of distributions to unitholders in the amount of \$5.5 million or \$1.00 per unit.

The Fund’s investment objectives are to provide unitholders with a stable stream of quarterly distributions of at least \$0.50 per unit. The Fund achieves its investment objectives by investing in a diversified portfolio consisting primarily of common shares issued by major Canadian issuers. In order to generate returns above the dividend income generated by the Portfolio, the Fund may write covered call options in respect of all or part of the securities 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.

Unitholders of Mulvihill Premium Canadian may elect to have their distributions re-invested into additional units by enrolling in the Fund’s Distribution Reinvestment Plan. Unitholders may enroll in the Plan by contacting their investment advisor.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. Fund Units are listed on The Toronto Stock Exchange under the symbol **FPI.UN**.

Selected Financial Information: (\$ Millions)	
<i>Statement of Financial Operations</i>	
<i>For the six months ended June 30, 2004</i>	
<i>(Unaudited)</i>	
Revenue	\$1.0
Net Realized Gains	<u>10.4</u>
	11.4
Less: Expenses	<u>(1.1)</u>
Net Realized Income Before Distributions	<u>\$ 10.3</u>

For further information, contact:

John Mulvihill, President & CEO
Mulvihill Structured Products

David Middleton, CFO

Mulvihill Premium Canadian

121 King Street West

Suite 2600

Toronto, Ontario M5H 3T9

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

www.mulvihill.com

hybrid@mulvihill.com

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