



Press Release

Mulvihill Premium Canadian

FPI.UN

Declares Quarterly Distribution

Toronto, September 2, 2004: Mulvihill Premium Canadian (the “Fund”) has declared its quarterly distribution of C\$0.50 per Unit payable September 30, 2004 to unitholders of record as of September 15, 2004.

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**.

Distribution Details :	
Distribution per Unit:	\$0.50
Payable Date:	September 30, 2004
Record Date:	September 15, 2004
Ex-Dividend Date:	September 13, 2004

For further information, please contact:

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