

**Mulvihill Premium U.S.**
**FPU.UN**
**Announces Semi-Annual Results**

**Toronto, August 13, 2004:** Mulvihill Premium U.S. (the “Fund”) announces results for the six months ended June 30, 2004. Net realized losses before distributions amounted to \$(2.7) million or \$(0.29) per unit. Net assets were \$128.8 million or \$13.69 per unit, net of distributions to unitholders in the amount of \$7.5 million or \$0.80 per unit.

The Fund invests in a diversified portfolio consisting primarily of common shares issued by corporations that rank in the top 50 of the Standard and Poors 100 Index on the basis of market capitalization. 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 U.S. may elect to have their distributions reinvested 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 **FPU.UN**.

<b>Selected Financial Information : (\$ Millions)</b>	
<i>Statement of Financial Operations</i>	
<i>For the six months ended June 30, 2004</i>	
<i>(Unaudited)</i>	
Revenue	\$1.7
Net Realized Losses	(3.0)
	(1.3)
Less: Expenses	(1.4)
Net Realized Loss Before Distributions	\$ (2.7)

For further information, contact:

**John Mulvihill, President & CEO**  
Mulvihill Structured Products

**David Middleton, CFO**

Mulvihill Premium U.S.

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

**For Release 9 a.m. EDT, August 13, 2004**