



Mulvihill Premium Global Telecom Fund

GT.A
GT.PR.A

Announces Normal Course Issuer Bid

Toronto, November 1, 2006: Mulvihill Premium Global Telecom (the "Fund") announced today that the Toronto Stock Exchange has accepted the Fund's Notice of Intention to make a normal course issuer bid. Commencing November 3, 2006, the Fund will have the right to purchase under the bid up to a maximum of 251,936 units, each unit comprising of one preferred share and one class A share (the "Units") and representing approximately 10% of the Fund's public float. There are currently 2,546,358 Units of the Fund issued and outstanding. Purchases made pursuant to the normal course issuer bid will be made in the open market through the facilities of the Toronto Stock Exchange. The normal course issuer bid will remain in effect until the earlier of November 2, 2007, the termination of the bid by the Fund or the Fund purchasing the maximum number of Units permitted under the bid. Units purchased by the Fund pursuant to the issuer bid will be cancelled. The Fund has purchased nil Units during the previous year pursuant to the issuer bid.

Management and directors of the manager of the Fund, Mulvihill Fund Services Inc., believe that Units of the Fund may become available during the proposed purchase period at prices which would make such purchases in the best interests of the Fund.

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 **GT.PR.A** and **GT.A**.

For further information, contact:

John Mulvihill, President & CEO
Mulvihill Structured Products

Don Biggs, Senior Vice President

Press Release


 A vertical stack of dots of varying sizes, arranged in a pattern that tapers towards the bottom, located to the right of the 'Press Release' text.

For Release November 1, 2006

Mulvihill Premium Global Telecom
121 King Street West
Suite 2600
Toronto, Ontario M5H 3T9
(416) 681-3966 (800) 725-7172
www.mulvihill.com
hybrid@mulvihill.com