



## Mulvihill Premium Global Telecom Fund

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

### Announces Normal Course Issuer Bid

**Toronto, November 2, 2004:** 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. The Fund will have the right to purchase under the bid up to a maximum of 290,886 Units (each Unit being comprised of one Class A Share and one Preferred Share) representing approximately 10% of the Fund’s public float commencing November 3, 2004. As at October 15, 2004 there were 2,934,858 of the Class A Shares and of the Preferred Shares 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, 2005, the termination of the bid by the Fund or the Fund purchasing the maximum number of Units permitted under the bid. Class A Shares and Preferred Shares purchased by the Fund pursuant to the issuer bid will be cancelled. The Fund did not purchase any shares under its previous normal course issuer bid.

Directors of the Fund 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

**Bruce Graham, 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 4:00 p.m., November 2, 2004**

Mulvihill Premium Global Telecom  
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