

Mulvihill Premium Split Share Fund
MUH.PR.A
MUH.A
Announces Year End Results

Toronto, March 26, 2004: Mulvihill Premium Split Share Fund (the "Fund") announces results for the year ended January 31, 2004. Net realized income before distributions and income tax recovery amounted to a gain of \$6.7 million. Net assets were \$34.4 million or \$10.47 per Class A share, net of distributions to shareholders in the amount to \$2.7 million to Preferred shareholders or \$0.83 per Preferred share, and \$3.9 million to Class A shareholders or \$1.20 per Class A share.

Each unit consists of one Class A share and one Preferred share. Preferred shares receive dividends at a rate of 5.5% of their par value of \$15.00. The Fund's dividend policy on Class A shares has been set at a rate of \$1.20 per share, equivalent to 8% based on the Class A shares initial public offering price of \$15.00.

The Fund is a mutual fund corporation, which invests its net assets in a diversified portfolio consisting principally of common shares, issued by some or all of a group selected from the TSX 300 Index. In order to meet its investment objectives, the Fund may, from time to time invest up to 20% of the cost amount of its assets in common shares issued by corporations selected from the Standard & Poors 100 Index. To generate additional returns above the dividend income earned on the portfolio, the Fund will from time to time, write covered call options in respect of all or part of the common shares 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.

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 MUH.PR.A and MUH.A.

Selected Financial Information : (\$ Millions)	
<i>Statement of Net Assets</i>	
Assets	<u>2003</u> \$ 83.9
Liabilities	49.5
Net Assets (Unitholders Equity)	\$ 34.4
<i>Statement of Financial Operations</i>	
Income	\$ 1.5
Expenses	(1.3)
Net Investment Income	\$ 0.2
Net Gain on Investments	<u>6.5</u>
Net Gain Before Distributions and income tax recovery	\$ 6.7

For further information, contact:

John Mulvihill, President & CEO
 Mulvihill Structured Products

Bruce Graham, Vice President

Mulvihill Premium Split Share Fund

121 King Street West

Suite 2600

Toronto, Ontario M5H 3T9

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

www.mulvihill.com

hybrid@mulvihill.com

For Release 9 a.m. EDT, March 26, 2004