

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

Toronto, March 30, 2005: Mulvihill Premium Split Share (the "Fund") announces results for the year ended January 31, 2005. Net realized income before distributions and income tax recovery amounted to \$5.1 million or \$5.51 per unit. Net assets were \$23.76 per unit, net of distributions to shareholders in the amounts of \$0.84 per Preferred share and \$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 S&P/TSX Composite 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>	
	<u>2004</u>
Assets	\$ 122.0
Liabilities	<u>77.6</u>
Net Assets (Unitholders Equity)	\$ 44.4
<i>Statement of Financial Operations</i>	
Income	\$ 1.3
Expenses	<u>(1.4)</u>
Net Investment Loss	\$ (0.1)
Net Gain on Investments	5.2
Net Realized Income Before Distributions and Income Tax Recovery	\$ 5.1

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