



Mulvihill Premium Canadian

FPI.UN

Announce Normal Course Issuer Bid

Toronto, May 5, 2006: Mulvihill Premium Canadian (the “Fund”) has 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 444,607 units (representing approximately 10% of the Fund’s public float) commencing May 9, 2006. There are currently 4,460,378 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 May 8, 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 10,300 Units during the previous year pursuant to the issuer bid at an average price of \$17.60 per Unit.

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. Fund units are listed on The Toronto Stock Exchange under the symbol **FPI.UN**.

For further information, please contact:

John Mulvihill, President & CEO Don Biggs, Senior Vice President
Mulvihill Structured Products

Press Release

 A vertical graphic consisting of a series of dots of varying sizes, arranged in a pattern that tapers towards the bottom.

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