



Press Release

**Mulvihill Premium U.S.**

**FPU.UN**

**Declares Quarterly Distribution**

**Toronto, September 1, 2005:** Mulvihill Premium U.S. (the “Fund”) has declared its quarterly distribution to C\$0.40 per unit payable September 30, 2005 to unitholders of record as of September 15, 2005.

The Fund invests in a diversified portfolio consisting primarily of common shares issued by corporations that rank in the top 50 of the Standard and Poors 100 Index on the basis of market capitalization. In order to generate returns above the dividend income generated by the portfolio, the Fund may write covered call options in respect of all or part of the securities 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.

Unitholders of Mulvihill Premium U.S. may elect to have their distributions reinvested into additional units by enrolling in the Fund’s Distribution Reinvestment Plan. Unitholders may enroll in the Plan by contacting their investment advisor.

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 **FPU.UN**.

|                               |                    |
|-------------------------------|--------------------|
| <b>Distribution Details :</b> |                    |
| Distribution per Unit:        | \$0.40             |
| Payable Date:                 | September 30, 2005 |
| Record Date:                  | September 15, 2005 |
| Ex-Dividend Date:             | September 13, 2005 |

For further information, please contact:

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 Mulvihill Structured Products

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