


**Mulvihill Pro-AMS U.S.**
**PAM.UN**
**Announces Year End Results**

Toronto, April 28, 2006: Mulvihill Pro-AMS U.S. (the "Fund") announces results for the year ended December 31, 2005. Total results from financial operations amounted to a gain of \$2.1 million or \$0.44 per unit which included both realized and unrealized capital gains and losses. Net assets were \$49.0 million or \$21.92 per unit, net of distributions to unitholders in the amount of \$0.6 million or \$0.12 per unit.

The Fund's investment objectives are to return at a minimum the original issue price of the units (\$25.00) to unitholders upon termination of the Fund and to preserve the value of the Fund's Managed Portfolio.

The forward purchase and sale agreement remains in force with Royal Bank of Canada ("RBC") pursuant to which RBC will agree to pay to the Fund an amount equal to the original issue price of C\$25.00 for each unit outstanding on the Termination Date on January 4, 2011 in exchange for the Fund agreeing to deliver to RBC equity securities known as the Fixed Portfolio. The Managed Portfolio consists of cash and cash equivalents.

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 PAM.UN.

<b>Selected Financial Information : (\$ Millions)</b>	
<b><i>Statement of Net Assets</i></b>	
Assets	<u>2005</u> \$102.1
Liabilities	53.1
Net Assets (Unitholders Equity)	<b>\$49.0</b>
<b><i>Statement of Financial Operations</i></b>	
Income	\$ 0.6
Expenses	<u>(2.0)</u>
Net Investment Loss	\$ (1.4)
Net Gain on Investments	3.5
Total Results from Financial Operations	<b>\$ 2.1</b>

For further information, contact:

**John Mulvihill, President & CEO**  
Mulvihill Structured Products

**Don Biggs, Senior Vice President**

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A member of the Mulvihill Capital Management Inc. Group

**Mulvihill Pro-AMS U.S. Fund**

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