

Mulvihill Pro-AMS U.S.
PAM.UN
Announces Semi-Annual Results

Toronto, August 13, 2004: Mulvihill Pro-AMS U.S. (the "Fund") announces results for the six months ended June 30, 2004. Net realized income before distributions amounted to \$9.7 million or \$1.02 per unit. Net assets were \$187.9 million or \$20.86 per unit, net of distributions to unitholders in the amount of \$2.3 million or \$0.24 per unit.

Mulvihill Pro-AMS U.S. was launched in October, 2000 with three investment objectives: (1) to return at a minimum the original issue price of the units (\$25.00) to unitholders upon termination of the Fund, (2) to provide unitholders with monthly distributions, and (3) 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 principally of equity securities of companies with a market capitalization in excess of US \$5.0 billion selected from the S&P 500 Index. The Fund may from time to time, write covered call options in respect of all or part of the securities in the Managed 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. Fund Units are listed on The Toronto Stock Exchange under the symbol **PAM.UN**.

Selected Financial Information: (\$ Millions)	
<i>Statement of Financial Operations for the six months ended June 30, 2004 (Unaudited)</i>	
Revenue	\$0.4
Net Realized Gains	<u>11.4</u> 11.8
Less: Expenses	<u>(2.1)</u>
Net Realized Income Before Distributions	\$9.7

For further information, contact:

John Mulvihill, President & CEO
CFO

David Middleton,
CFO

For Release 9 am EDT, August 13, 2004

Mulvihill Pro-AMS U.S.

121 King Street West

Suite 2600

Toronto, Ontario M5H 3T9

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

www.mulvihill.com

hybrid@mulvihill.com