



Press Release

Mulvihill Pro-AMS U.S. Fund

PAM.UN

Declares Monthly Distribution and Provides Additional Distribution Guidance

Toronto, August 5, 2004: Mulvihill Pro-AMS U.S. (the “Fund”) has declared its monthly distribution of \$0.04 per unit payable on August 31, 2004 to unitholders of record as of August 16, 2004.

The Board of Advisors also wishes to provide unitholders additional guidance as to the level of the Fund’s managed portfolio where the Board would feel it advisable to suspend distributions with the intention of providing greater certainty to the principal protection feature.

The level of the managed portfolio at which distributions would be suspended is currently determined to be approximately \$2.00. This level will be reviewed regularly and it is anticipated that it will decline over the term eventually falling to zero by the termination date. The current level of the managed portfolio is \$2.44.

The Board of advisors also wishes to remind unitholders of their additional retraction privilege which was approved at the unitholders meeting on April 13, 2004. This additional privilege will provide unitholders with the ability to invest 100% of the net asset value per unit received (as opposed to the typical 96% proceeds) on the retraction into other Mulvihill funds when they are being offered to the public by prospectus. The retraction privilege provides for investment and asset allocation flexibility and choice for the benefit of unitholders. This option will provide unitholders with the choice of either remaining in a forward agreement principal protected unit or to change their existing investment position into a higher yielding alternative product without forward agreement principal protection.

It is Mulvihill Capital Management’s intention to provide a specific investment alternative to unitholders over the next several weeks. Details will be provided directly to all existing Pro-AMS U.S. unitholders at a later date.

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 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.

Distribution Details :	
Distribution per Unit:	\$0.04
Payable Date:	August 31, 2004
Record Date:	August 16, 2004
Ex-Dividend Date:	August 12, 2004

For further information, please contact:

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For Release at 4:00 p.m. EST, August 5, 2004