



Mulvihill Pro-AMS U.S. Fund

PAM.UN

Announces Normal Course Issuer Bid

Toronto, June 24, 2004: Mulvihill Pro-AMS U.S. (the “Fund”) 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 909,058 units (representing approximately 10% of the Fund’s public float) commencing June 28, 2004. The Fund has purchased 52,100 units at an average cost of \$19.31 per unit from June 26, 2003 to June 17, 2004 pursuant to a normal course issuer bid. As at June 17, 2004 there were 9,102,588 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 June 27, 2005, 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.

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 PAM.UN.

For further information, please contact:

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For Immediate Release , June 24 2004