



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

**PAM.UN**

**Declares Monthly Distribution and Provides Additional Distribution Guidance**

**Toronto, March 2, 2005:** Mulvihill Pro-AMS U.S. (the “Fund”) has declared its monthly distribution of \$0.04 per unit payable on March 31, 2005 to unitholders of record as of March 15, 2005. Further to distribution guidance provided on August 5, 2004 the manager has determined that \$2.00 is the required minimum level of the managed portfolio to continue paying distributions to unitholders. The current level of the managed portfolio is \$1.94. Consequently distributions will be suspended following the March distribution.

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.

Distribution Details :	
Distribution per Unit:	\$0.04
Payable Date:	March 31, 2005
Record Date:	March 15, 2005
Ex-Dividend Date:	March 11, 2005

For further information, please contact:

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

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**Press Release**