

Mulvihill Pro-AMS RSP**PR.UN****Announces Proposal**

Toronto, April 6, 2006: Mulvihill Pro-AMS RSP (the “Trust”) announced today that its Advisory Board and the Board of Directors of its manager, Mulvihill Fund Services Inc., have approved the following proposal (the “Proposal”) to reposition the Trust and its portfolio. As a result of the significant decline in the value of the Trust’s portfolio since its initial public offering in March 2001, redemptions by unitholders and ongoing expenses, the value of the Trust’s managed portfolio has declined and distributions have been reduced to zero. In addition, since inception, the Trust has accumulated significant non-capital losses. In an effort to provide the Trust with the ability to increase in value and utilize these tax losses, unitholders will be asked to approve the Proposal under which the Trust would:

- settle its currently existing forward agreement and use the proceeds to acquire a portfolio of zero coupon debt securities (“Zero Coupon Bonds”) issued by Canadian provincial governments and/or the Government of Canada. By settling the forward agreement, the Trust will no longer have to pay forward fees which will result in annual savings of approximately \$0.11 per unit or approximately \$0.73 per unit over the remaining term of the Trust. As a result, the Trust should be able to return at least \$25.75 per unit to unitholders on the termination of the Trust on December 31, 2012 (the “Termination Date”) instead of \$25.00 per unit under the forward agreement;
- amend the investment strategy and investment restrictions of the Trust. The Trust will invest in the Zero Coupon Bonds and will also hold cash and cash equivalents in an amount sufficient to cover all costs and expenses of the Trust until the Termination Date; and
- amend the investment objectives of the Trust to provide that the Trust’s investment objective will be to return at least \$25.75 per unit to unitholders upon termination of the Trust on December 31, 2012.

In connection with the Proposal, if approved, the Trust will change its name to Government Strip Bond Trust to reflect better its new investment strategy and, in order to facilitate the restructuring of the Trust, Mulvihill Capital Management Inc., as investment manager, will reduce its investment management fee from 1.15% of the Trust’s net asset value (“NAV”) to 0.50% of the Trust’s NAV from and after the effective date of the Proposal until the Termination Date.

The Proposal will involve the amendment of the Trust’s trust agreement and will be subject to receipt of all necessary unitholder and regulatory approvals. A special meeting of unitholders has been called and will be held on May 10, 2006 to consider and vote upon the Proposal. The record date for the special meeting will be April 10, 2006. Details of the Proposal will be outlined in an information circular to be prepared and delivered to unitholders in connection with the special meeting. Once the information circular has been prepared and delivered, it will also be available on SEDAR at www.sedar.com and on the Trust’s website.

The Trust’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. The Trust’s units are listed on the Toronto Stock Exchange under the symbol PR.UN.

For further information, contact:

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A member of the Mulvihill Capital Management Inc. Group

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