



Mulvihill Pro-AMS RSP Split Share Corp.

**SPLA
SPLB**

Press Release

Declares Monthly Distribution and Provides Additional Distribution Guidance

Toronto, August 5, 2004: Mulvihill Pro-AMS RSP Split Share Corp. (the “Fund”) has declared its monthly distribution of \$0.05417 on each of its Class A Shares, and \$0.06 on each of its Class B Shares, payable August 31, 2004 to shareholders of record as of August 16, 2004. This represents a continuation of the original targeted yield of 6.5% per annum for the Class A shareholder. With respect to the Class B shareholder this represents a decline from the prior monthly rate of \$0.14167 to the current rate of \$0.06 per unit. This adjustment better reflects the current level of managed assets within the Fund as well as the decrease in earnings power of these assets given the current absolute low level of volatility that exists within the options writing markets. The fees payable to the investment manager have also been reduced and deferred to reflect the reduction in the distribution from 1.10% to 0.65% of net asset value per annum.

The Board also wishes to reiterate as to the level of the managed portfolio (less the present value of the Class A share forward agreements) where it would be required to suspend distributions to the Class B shareholders as per the terms of the original prospectus and rating covenants. This level will be reviewed regularly and is currently determined to be \$8.40 and it is anticipated that this level will decline over time as additional Class A forward agreements are transacted with The Royal Bank of Canada. For comparative purposes the current level of the managed portfolio is \$9.08.

The Board of Directors also wishes to remind shareholders of their additional retraction privilege which was approved at the shareholders meeting of April 13, 2004. This additional privilege will provide shareholders with the ability to invest 100% of the net asset value received on a combined unit 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 shareholders. This option will provide shareholders the option of remaining in a forward agreement principal protected share 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 shareholders over the next several weeks. Details will be provided directly to all existing Pro-AMS RSP Split Share shareholders at a later date.

To enhance the Fund’s ability to return the original issue price of Class A Shares on termination, the Fund contributes, every six months (commencing September 30, 2002) an amount targeted to be a minimum of \$0.43 per Class A Share outstanding representing 1/23rd of the issue price of a Class A Share, to an account (the “Class A Share Forward Account”) which will be used to acquire Canadian equity securities. The Fund will at each such time enter into a forward purchase and sale agreement (each a “Class A Share Forward Agreement”) with Royal Bank of Canada (“RBC”) until the forward price that would be payable to the Fund under the Class A Share Forward Agreements on the Termination Date equals the Class A share issue price (\$10.00) multiplied by the number of Class A Shares outstanding.

To provide the Fund with the means to return the original issue price of the Class B Shares on termination, the forward purchase and sale agreement remains in force with RBC pursuant to which RBC will agree to pay to the Fund an amount equal to \$20.00 in respect to each Class B Share outstanding on the Termination Date in exchange for the Fund agreeing to deliver to RBC equity securities known as the Fixed Portfolio.

The Class A Shares trade under the symbol SPL.A, and the Class B Shares trade under the symbol SPL.B on the Toronto Stock Exchange.

Distribution Details:	
Distribution per Class A Share:	\$0.05417
Distribution Per Class B Share:	\$0.06
Payable Date:	August 31, 2004
Record Date:	August 16, 2004
Ex-Dividend Date:	August 12, 2004

For more information, please contact:

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