



Mulvihill Pro-AMS RSP Split Share Corp.

SPLA
SPLB

Press Release

Declares Monthly Distribution and Provides Additional Distribution Guidance

Toronto, January 4, 2005: Mulvihill Pro-AMS RSP Split Share Corp. (the "Fund") has declared its monthly distribution of \$0.05417 on each of its Class A Shares payable January 31, 2005 to shareholders of records as of January 17, 2005. Further to the press release on December 2, 2004, distributions on the Class B Shares have been suspended. The fees payable to the investment manager have also been further reduced and deferred to reflect the reduction in the distribution from 0.65% to 0.40% of the net asset value per annum.

Mulvihill Capital Management has revisited 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 \$7.75. 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 \$8.09.

The Fund's investment objectives for the Class A Shares are to provide Class A Shareholders with fixed cumulative preferential monthly cash distributions in the amount of \$0.05417 per Class A Share (6.5% per annum on the original issue price) and to pay such Shareholders \$10.00 for each Class A Share held on redemption on December 31, 2013 (the "Termination Date").

The Fund's investment objectives with respect to the Class B Shares are to provide Class B Shareholders with monthly cash distributions targeted to be 8.5% per annum; to pay such holders \$20.00 for each Class B Share held on the redemption of the Class B Shares on the Termination Date; and on the Termination Date, to provide holders of Class B Shares with the balance of the value of the Fund's Managed Portfolio (described below) after paying Class A Shareholders \$10.00 per Class A Share.

To further 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 balance of the net proceeds of the offering (i) have been invested by the Fund in a diversified portfolio consisting principally of Canadian and U.S. equity securities that are listed on a major North American stock exchange or market whose issues have a market capitalization in excess of U.S. \$5.0 billion if listed solely in the United States or a market capitalization in excess of Cdn. \$1 billion if listed in Canada and (ii) will also be used to enter into the Class A Shares Forward Agreements (collectively, the "Managed Portfolio").

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 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:	\$nil
Payable Date:	January 31, 2005
Record Date:	January 17, 2005
Ex-Dividend Date:	January 13, 2005

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A member of the Mulvihill Capital Management Inc. Group of Funds