

**MCM PRO-AMS FUNDS – Notice of Special Retraction Privilege**

(Pro-AMS U.S. Trust (PAM.UN); Pro-AMS Trust (PR.UN); Mulvihill Pro-AMS 100 Plus (Cdn\$) Trust (PRC.UN); Mulvihill Pro-AMS 100 Plus (US\$) Trust (PRU.U); and Mulvihill Pro-AMS RSP Split Share Corp. (SPL.A, SPL.B))

**Toronto, October 18, 2004:** Mulvihill Fund Services Inc., the manager of the MCM Pro-AMS Funds, today announced that it has provided notice to securityholders of MCM Pro-AMS Funds that they are entitled to a special retraction privilege to be exercised on or before November 17, 2004 pursuant to which they may retract their MCM Pro-AMS Fund securities for 100% of the net asset value per security as at November 19, 2004 (instead of the usual 96%), provided that the cash proceeds received on the retraction are invested in Preferred Shares and Class A Shares (the “Shares”) of MCM Split Share Corp. (“MCM Split”). MCM Pro-AMS Fund securityholders who exercise this retraction privilege will still be entitled to receive any distributions payable by an MCM Pro-AMS Fund in November.

The special retraction privilege is intended to provide MCM Pro-AMS Fund securityholders with the choice of either continuing to own an MCM Pro-AMS Fund which provides capital repayment protection or to change their existing investment into Shares of MCM Split, which is a higher targeted yielding product (but does not provide capital repayment protection via a forward agreement).

MCM Split has filed a preliminary prospectus with the securities regulators in each of the provinces of Canada in anticipation of a follow-on treasury offering of its Shares. The Shares will be offered by a syndicate of investment dealers led by RBC Dominion Securities Inc. The Shares will be issued and sold by MCM Split either for cash or in connection with the exercise of the special retraction privilege granted to MCM Pro-AMS Fund securityholders described above. The offering price for each class of shares will be determined prior to filing the final prospectus for the offerings. The offerings will be priced to be non-dilutive to MCM Split’s net asset value. Closing of the offerings is expected to occur in late November, 2004.

MCM Split is a mutual fund corporation which invests its net assets in a diversified portfolio consisting principally of common shares issued by some or all of a group selected from the S&P/TSX Composite Index. In order to meet its investment objectives, the company may, from time to time invest up to 20% of the cost amount of its assets in common shares issued by corporations selected from the Standard & Poor’s 100 Index. To generate additional returns above the dividend income earned on the portfolio, MCM Split will from time to time, write covered call options in respect of all or part of the common shares in the Portfolio.

MCM Split’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. MCM Split’s Preferred and Class A shares are listed on The Toronto Stock Exchange under the symbols MUH.PR.A. and MUH.A.

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