



## Mulvihill Pro-AMS U.S. Fund

**PAM.UN**

### Announces Unitholder Approval of Proposal to Provide Additional Retraction Rights and Use Interest Rate Hedging Strategies

**Toronto, April 13, 2004** Pro-AMS U.S. Trust (the "Fund") announced today that its unitholders have approved a proposal to (i) permit unitholders to switch to other Mulvihill funds by adding further retraction rights at 100% of net asset value per unit from time to time and (ii) provide the Fund with the ability to use interest rate hedging strategies in order to reduce some of the impact of rising interest rates on the net asset value of the Fund. The Fund will be permitted, in appropriate circumstances and in accordance with applicable securities laws, to use specified derivatives to assist the Fund in managing its investments and preserving net asset value. Existing retraction rights of unitholders will be not affected by the addition of further retraction rights. RBC Capital Markets advised the Fund with respect to the proposal.

The Fund's investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. The Fund's units are listed on the Toronto Stock Exchange under the symbol PAM.UN. The Fund operates under the registered name Mulvihill Pro-AMS U.S.

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**For Immediate Release , April 13, 2004**