



## Hybrid Income Funds




### Annual Report 2005

*Mulvihill Pro-AMS U.S. Fund*

Pro-AMS U.S. Trust





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## Message to Unitholders

### Mulvihill Pro-AMS U.S. Fund [PAM.UN]

For the year ended December 31, 2005, the net asset value of the Fund was \$21.92 per unit compared to \$21.58 per unit at December 31, 2004. The Fund's units, listed on the Toronto Stock Exchange as PAM.UN, closed on December 30, 2005 at \$21.46 per unit.

Distributions totalling \$0.12 were made to unitholders during the first three months of the year. Distribution guidance was issued in early March indicating the level of the managed portfolio per unit at which it would be necessary to suspend distributions in order to provide greater certainty to the principal protection feature. For this Fund, this level was \$2.00. Distributions were suspended effective April 2005 when the managed portfolio fell below this level. At that time, the equity positions held in the managed portfolio were liquidated which resulted in no equity exposure for the rest of the year.

The one year compound total return for the Fund, including reinvestment of distributions, was 2.2 percent. This return is reflective of the high proportion of assets held within the fixed portfolio which are valued with reference to interest rates. The conversion of the managed portfolio from equity holdings to cash and cash equivalents in the early part of 2005 has reduced the Fund's exposure to equity market returns during the past year.

During the year, 2,429,570 units were redeemed by the Fund. The Fund facilitated these redemptions by unwinding a portion of the forward agreement from the fixed portfolio as well as the sale of cash equivalents from the managed portfolio. These activities had no material impact on the Fund performance.

A summary of the Fund's investments is included with the financial statements in this annual report. We would like to take this opportunity to thank each of the Fund's unitholders for their continued support.



John P. Mulvihill  
Chairman & President  
Mulvihill Capital Management Inc.

## Management Report on Fund Performance

This Management Report on Fund Performance has been prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure) which became effective June 2005. This report contains the financial highlights of Pro-AMS U.S. Trust (operating as Mulvihill Pro-AMS U.S. Fund) (the "Fund") for the year ended December 31, 2005. The annual financial statements of the Fund are also attached behind this report.

Securityholders may also contact us to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost, by calling toll free 1-800-725-7172, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9 or by visiting our website at [www.mulvihill.com](http://www.mulvihill.com).

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund's views to change, the Fund does not undertake to update any forward-looking statements.

## Investment Objectives and Strategies

The Fund's original investment objectives are to pay monthly distributions and to return the original issue price of \$25.00 to unitholders on the termination date of the Fund on January 4, 2011. To provide greater certainty to the principal repayment objective, the Fund suspended the payment of monthly distributions effective April 2005. To provide the Fund with the means to return the original issue price on termination, the Fund entered into a "Forward Agreement" with the Royal Bank of Canada ("RBC") whereby RBC will pay the Fund \$25.00 for each unit outstanding on the Termination Date in exchange for the delivery of the Fund's fixed portfolio. The balance of the Fund's net assets will be held within its managed portfolio and will be used to cover the operating expenses of the Fund.

## Risk

The Fund is comprised of a fixed portfolio, which contains a forward agreement as well as a managed portfolio which holds cash and cash equivalents. The net asset value of the forward agreement is determined by the current level of interest rates and is inversely related to them. For example, increases in long term interest rates will generally have the effect of decreasing the Fund's total net asset value. As the majority of the Fund's total net asset value is comprised of the forward agreement designed to return \$25.00 per unit on the termination date, investors should be aware that the primary risk associated with the Fund is interest rate risk.

As the Fund approaches the termination date of January 4, 2011, the fixed portfolio will become an increasing proportion of the total Fund assets. Additionally, the Fund's sensitivity to longer term interest rates will decline, whereas its sensitivity to short term interest rates will increase. Over the past year, the fixed portfolio increased from 90.6 percent to 93.6 percent of the Fund's total net assets, which had the effect of increasing the sensitivity of the total Fund's value to interest rates.



### Summary of Investment Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at [www.mulvihill.com](http://www.mulvihill.com).

#### Asset Mix

	% of Net Assets
Fixed Portfolio	93%
Cash and Short-Term Investments	17%
Other Net Assets (Liabilities)	(10)%

Securities in the fixed portfolio have been pledged to the Royal Bank of Canada (“RBC”) as security for the obligation of the Fund under the Forward Agreement. The fixed portfolio effectively has no equity exposure.

#### Portfolio Holdings

	% of Net Assets
<b>Managed Portfolio</b>	
• Cash and Short-Term Investments	16.8%
<b>Fixed Portfolio</b>	
• Securities Pledged as Collateral for Forward Agreement	80.8%
• Forward Agreement	12.8%

#### Distribution History

INCEPTION DATE: OCTOBER 2000	REGULAR DISTRIBUTION
Total for 2000	\$ 0.53750
Total for 2001	2.25000
Total for 2002	1.28665
Total for 2003	0.48000
Total for 2004	0.48000
Total for 2005	0.12000*
<b>Total Distributions to Date</b>	<b>\$ 5.15415</b>

\*Distributions were suspended effective April 2005.

For complete distribution history and income tax information, please see our website at [www.mulvihill.com](http://www.mulvihill.com).

### Trading History

October 5, 2000 to December 31, 2005



### Results of Operations

For the year ended December 31, 2005, the net asset value of the Fund was \$21.92 per unit compared to \$21.58 per unit at December 31, 2004. The Fund’s units, listed on the Toronto Stock Exchange as PAM.UN, closed on December 30, 2005 at \$21.46 per unit.

Distributions totalling \$0.12 were made to unitholders during the first three months of the year. Distribution guidance was issued in early March indicating the level of the managed portfolio per unit at which it would be necessary to suspend distributions in order to provide greater certainty to the principal protection feature. For this Fund, this level was \$2.00. Distributions were suspended effective April 2005 when the managed portfolio fell below this level. At that time, the equity positions held in the managed portfolio were liquidated which resulted in no equity exposure for the rest of the year.

The one year compound total return for the Fund, including reinvestment of distributions, was 2.2 percent. This return is reflective of the high proportion of assets held within the fixed portfolio which are valued with reference to interest rates. The conversion of the managed portfolio from equity holdings to cash and cash equivalents in the early part of 2005 has reduced the Fund’s exposure to equity market returns during the past year.

During the year, 2,429,570 units were redeemed by the Fund. The Fund facilitated these redemptions by unwinding a portion of the forward agreement from the fixed portfolio as well as the sale of cash equivalents from the managed portfolio. These activities had no material impact on the Fund performance.

### Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years. This information is derived from the Fund's audited annual financial statements.

Years ended December 31

	2005	2004	2003	2002	2001
<b>THE FUND'S NET ASSET VALUE PER UNIT</b>					
<b>Net Asset Value, beginning of year<sup>(1)</sup></b>	<b>\$ 21.58</b>	<b>\$ 20.96</b>	<b>\$ 20.48</b>	<b>\$ 21.46</b>	<b>\$ 23.02</b>
<b>INCREASE (DECREASE) FROM OPERATIONS</b>					
Total revenue	0.13	(0.02)	(0.03)	0.07	0.18
Total expenses	(0.43)	(0.42)	(0.41)	(0.42)	(0.47)
Realized gains (losses) for the period	10.04	5.28	2.30	(3.54)	–
Unrealized gains (losses) for the period	(9.30)	(3.86)	(1.10)	3.96	0.97
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>	<b>0.44</b>	<b>0.98</b>	<b>0.76</b>	<b>0.07</b>	<b>0.68</b>
<b>DISTRIBUTIONS</b>					
Non-taxable distributions	(0.12)	(0.48)	(0.48)	(1.29)	(2.25)
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(0.12)</b>	<b>(0.48)</b>	<b>(0.48)</b>	<b>(1.29)</b>	<b>(2.25)</b>
<b>Net Asset Value, as at December 31<sup>(1)</sup></b>	<b>\$ 21.92</b>	<b>\$ 21.58</b>	<b>\$ 20.96</b>	<b>\$ 20.48</b>	<b>\$ 21.46</b>

(1) Net asset value per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities of the Fund on that date divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, net of withholding taxes and foreign exchange gains (losses), less expenses, and is calculated based on the weighted average number of units outstanding during the year. The schedule is not intended to total to the ending net asset value as calculations are based on the weighted average number of units outstanding during the year.

(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

### RATIOS/SUPPLEMENTAL DATA

Net Assets (\$millions) <sup>(4)</sup>	\$ 49.03	\$ 100.70	\$ 209.31	\$ 307.39	\$ 489.74
Number of units outstanding <sup>(1)</sup>	2,236,435	4,666,005	9,987,144	15,007,420	22,820,753
Management expense ratio <sup>(2)</sup>	1.96%	1.98%	2.00%	2.06%	2.10%
Portfolio turnover rate <sup>(3)</sup>	198.72%	17.71%	21.40%	24.02%	82.90%
Trading expense ratio <sup>(4)</sup>	0.02%	0.03%	0.04%	0.06%	0.16%
Closing market price	\$ 21.46	\$ 20.70	\$ 20.00	\$ 19.05	\$ 24.12

(1) This information is provided as at December 31.

(2) Management expense ratio is the ratio of all fees and expenses, including goods and service taxes and capital taxes but excluding income taxes, charged to the Fund to average net assets.

(3) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

(4) Trading expense ratio represents total commissions expressed as an annualized percentage of daily average net assets during the period.

### Management Fees

Mulvihill Capital Management ("MCM") is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.15 percent of the net assets of the Fund at each month end. The Investment Manager voluntarily agreed to defer payment of a portion of its management fees. These deferrals in the management fees represent decreases in direct proportion to the decline in targeted distribution rates, to a minimum annual management fee rate of 0.50 percent of the Fund's net asset value. The Investment Manager may choose at any time to require payment of its full investment management fees and all or any portion of those in arrears. Management fees for the year were paid at an annual rate of 0.50 percent of the Fund's net asset value. Services received under the Investment Management Agreement include the making of all investment decisions for the Fund, including writing covered call options for the Fund, all in accordance with the investment objectives, strategy and criteria of the Fund, decisions as to the purchase and sale of securities comprising the portfolio and as to the execution of all portfolio and other transactions are made by MCM.

Mulvihill Fund Services is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net assets of the Fund at each month end. Services received under the Management Agreement include providing for or arranging for required administrative services to the Fund.

### Recent Developments

As discussed previously, the managed portfolio was converted to cash earlier this year in order to provide greater certainty to the principal protection feature. Maintaining the redemption value of \$25.00 per unit has now become the primary investment objective of the Fund. As a result, the sensitivity of the Fund’s net asset value to equity market levels has been significantly reduced whereas its sensitivity to interest rate levels has increased.

With the monetary authorities in Canada and the U.S. raising short term interest rates during the year, yield curves flattened in both countries. Although the Federal Reserve in the U.S. appears to be approaching the end of its tightening phase, there still exists the potential for further curve flattening and even yield curve inversion from additional short term rate increases. Alternatively, additional short term interest rate increases could negatively impact longer term bank yields and actually result in a steepening of the yield curve. This may suggest potential for an economic slowdown in the U.S. later in 2006.

There was also a large move in the interest rate differential between Canadian government bonds and U.S. Treasury securities, with Canadian interest rates now trading at a discount to U.S. rates across the yield curve. Given the strong prospects for the Canadian dollar, there will likely be continuing interest in Canadian bonds from offshore investors, providing support for bond values and low yields. This trend bodes well for the valuation of the forward agreements, while any increase in rates would have the opposite effect.

### Past Performance

The past performance of the Fund is set out below and illustrates year-by-year returns, overall past performance and annual compound returns.

With respect to the charts displayed below, please note the following:

- (a) the performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund at the time of the payment. This reinvestment assumption results in a compounding effect on the calculated rate of return;
- (b) the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and
- (c) past performance of the Fund does not necessarily indicate how it will perform in the future.

### Year-By-Year Returns

The bar chart below shows the Fund’s annual total return in each of the past six years. It illustrates that the Fund’s performance has varied from year to year. This chart also shows, in percentage terms, how much an investment made on January 1 in each year (or the date of inception in 2000) would have grown or decreased by December 31 in that fiscal year.

### Annual Total Return





### Annual Compound Returns

The following table shows the Fund’s historical annual compound total return for the periods ended December 31 as compared to the performance of the S&P/TSX Composite Index, S&P 500 Index and Scotia McLeod Universal Bond Index.

(In Canadian Dollars)	One Year	Three Years	Five Years	Since Inception*
Mulvihill Pro-AMS U.S. Fund	2.15%	4.06%	3.40%	2.94%

Included below, to meet regulatory requirements, is the performance of three broad based market indices. The performance of the Fund is not intended to match that of the market indices as the investment objective of the Fund is to return the original issue price to unitholders upon termination of the Fund.

S&P/TSX Composite Index**	24.13%	21.66%	6.63%	2.70%
S&P 500 Index***	1.62%	3.38%	(4.40)%	(4.98)%
Scotia McLeod Universal Bond Index****	6.46%	6.77%	7.42%	6.72%

\* From date of inception on October 4, 2000.

\*\* The S&P/TSX Composite Index is a capitalization-weighted index designed to measure the market activity of stocks listed on the TSX.

\*\*\* The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

\*\*\*\* The Scotia McLeod Universal Bond Index is designed to measure the performance of the Canadian fixed income market.

The accompanying performance benchmarks are included for reference purposes to provide unitholders with information as to the sensitivity of this Fund’s returns relative to public market indices. The specific universe of stocks in which the Fund may invest has been limited by the prospectus offering and will not exactly match the index compositions. From April 2005 onward, the managed portfolio has been invested in cash and cash equivalents to provide greater certainty to the principle protection feature, resulting in no equity exposure to the Fund for the rest of the year. The benchmark indices have been included for comparison purposes as they represent the closest “publicly available” market proxies.

In addition, however, unitholders are reminded that the Fund’s investment objectives are not to match or exceed the returns of an index but to return the original investment amount at the termination of the Fund. As a result, the Fund has, from time to time, maintained cash balances in an effort to provide greater net asset value stability and employ a covered option writing strategy to generate the distributions. These strategies will change the return profile of an investment portfolio under differing market conditions when compared to a fully invested conventional equity portfolio.

For example, during periods of strongly rising markets, this approach will tend to under-perform a comparable equity benchmark as the Fund is not fully invested and writing covered calls generally limits portfolio performance to the option premium received. In negative market environments, however, the reverse is true, as defensive cash balances help to protect the net asset value and covered option writing will provide out-performance relative to a stock only portfolio.

### Related Party Transactions

Mulvihill Capital Management Inc. (“MCM”) manages the Fund’s investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and MCM dated September 27, 2000.

Mulvihill Fund Services Inc. (“Mulvihill”) is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated September 27, 2000, and as such, is responsible for providing or arranging for required administrative services to the Fund. Mulvihill is a wholly owned subsidiary of MCM. These parties are paid the fees described under the Management Fees section of this report.

## Management's Responsibility for Financial Reporting

The accompanying financial statements of Pro-AMS U.S. Trust (operating as Mulvihill Pro-AMS U.S. Fund) (the "Fund") and all the information in this annual report are the responsibility of the management of Mulvihill Fund Services Inc. (the "Manager") and have been reviewed by the Board of Advisors (the "Board").

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the financial statements.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Board meets periodically with management and external auditors to discuss internal controls, the financial reporting process, various auditing and financial reporting issues, and to review the annual report, the financial statements and the external auditors' report. Deloitte & Touche LLP has full and unrestricted access to the Board.



John P. Mulvihill  
Director  
Mulvihill Fund Services Inc.  
February 28, 2006



Sheila S. Szela  
Director  
Mulvihill Fund Services Inc.

**To the Unitholders of Mulvihill Pro-AMS U.S. Fund**

We have audited the accompanying statement of investments of Pro-AMS U.S. Trust (operating as Mulvihill Pro-AMS U.S. Fund) (the "Fund") as at December 31, 2005, the statements of net assets as at December 31, 2005 and 2004, and the statements of financial operations, of changes in net assets, and of gain on sale of investments for the years then ended. These financial statements are the responsibility of the Fund's Manager. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Manager, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund and its investments as at the dates indicated above, and the results of its operations, the changes in its net assets, and the gain on sale of investments for the years indicated above in accordance with Canadian generally accepted accounting principles.

*Deloitte & Touche LLP*

Chartered Accountants  
Toronto, Ontario  
February 28, 2006

## Statements of Net Assets

December 31, 2005 and 2004

(In Canadian dollars)

	2005	2004
<b>ASSETS</b>		
Investments - Fixed portfolio at market value (cost - \$44,048,702; 2004 - 43,542,755) (Note 4)	<b>\$ 45,907,433</b>	\$ 91,185,155
Investments - Managed portfolio at market value (cost - nil; 2004 - \$13,873,827)	-	12,363,072
Short-term investments - Managed portfolio (cost - \$8,212,903; 2004 - \$5,147,129)	<b>8,212,603</b>	5,041,923
Cash	<b>6,672</b>	37,459
Dividends receivable	-	12,294
Interest receivable	<b>16,174</b>	5,234
Due from brokers - derivatives	<b>47,957,765</b>	58,628,180
Due from brokers - investments	-	3,161,195
<b>TOTAL ASSETS</b>	<b>102,100,647</b>	<b>170,434,512</b>
<b>LIABILITIES</b>		
Redemptions payable	<b>51,263,793</b>	64,760,596
Accrued management fees (Note 6)	<b>1,671,395</b>	4,690,790
Accrued forward agreement fees	<b>124,985</b>	229,731
Accrued liabilities	<b>7,011</b>	13,841
Net futures margin payable	-	26,220
Due to brokers - investments	-	12,780
<b>TOTAL LIABILITIES</b>	<b>53,067,184</b>	<b>69,733,958</b>
<b>NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY</b>	<b>\$ 49,033,463</b>	<b>\$ 100,700,554</b>
<b>Number of Units Outstanding</b> (Note 5)	<b>2,236,435</b>	<b>4,666,005</b>
<b>Net Asset Value per Unit</b>	<b>\$ 21.9248</b>	<b>\$ 21.5818</b>

On Behalf of the Manager,  
Mulvihill Fund Services Inc.



John P. Mulvihill, Director



Sheila S. Szela, Director

**Statements of Financial Operations**

Years ended December 31, 2005 and 2004

(In Canadian dollars)

	2005	2004
<b>REVENUE</b>		
Dividends	\$ 37,798	\$ 333,957
Interest, net of foreign exchange	574,715	(500,315)
Withholding taxes	(5,668)	(46,194)
<b>TOTAL REVENUE</b>	<b>606,845</b>	<b>(212,552)</b>
<b>EXPENSES (Note 6)</b>		
Management fees	1,266,303	2,351,432
Forward Agreement fee (Note 4)	522,328	1,035,646
Administrative and other expenses	55,424	92,093
Custodian fees	33,064	49,689
Audit fees	20,399	24,418
Advisory board fee	20,127	21,371
Legal fees	6,373	10,352
Shareholder reporting costs	26,551	58,053
Goods and services tax	98,962	181,406
<b>TOTAL EXPENSES</b>	<b>2,049,531</b>	<b>3,824,460</b>
<b>Net Investment Loss</b>	<b>(1,442,686)</b>	<b>(4,037,012)</b>
Loss on sale of investments	(1,785,117)	(2,539,610)
Gain on sale of derivatives	49,381,335	50,571,084
Change in unrealized appreciation/depreciation of investments	(44,092,146)	(35,069,267)
<b>Net Gain on Investments</b>	<b>3,504,072</b>	<b>12,962,207</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS</b>	<b>\$ 2,061,386</b>	<b>\$ 8,925,195</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT</b>		
(based on weighted average number of units outstanding during the year 4,738,591; 2004 – 9,083,107)	\$ 0.4350	\$ 0.9826



### Statements of Changes in Net Assets

Years ended December 31, 2005 and 2004

(In Canadian dollars)

	2005	2004
NET ASSETS, BEGINNING OF YEAR	\$ 100,700,554	\$ 209,308,260
<b>Total Results of Financial Operations</b>	<b>2,061,386</b>	<b>8,925,195</b>
<b>Unit Transactions</b>		
Amount paid for units redeemed	(53,169,103)	(113,236,030)
<b>Distributions to Unitholders (Note 7)</b>		
Non-taxable distributions	(559,374)	(4,296,871)
<b>Changes in Net Assets during the Year</b>	<b>(51,667,091)</b>	<b>(108,607,706)</b>
NET ASSETS, END OF YEAR	\$ 49,033,463	\$ 100,700,554

### Statements of Gain on Sale of Investments

Years ended December 31, 2005 and 2004

(In Canadian dollars)

	2005	2004
<b>Proceeds from Sale of Investments</b>	<b>\$ 132,168,624</b>	<b>\$ 171,827,120</b>
<b>Cost of Investments Sold</b>		
Cost of investments, beginning of year	57,416,582	166,951,651
Cost of investments purchased	71,204,526	14,260,577
	<b>128,621,108</b>	<b>181,212,228</b>
<b>Cost of Investments, End of Year</b>	<b>(44,048,702)</b>	<b>(57,416,582)</b>
	<b>84,572,406</b>	<b>123,795,646</b>
<b>GAIN ON SALE OF INVESTMENTS</b>	<b>\$ 47,596,218</b>	<b>\$ 48,031,474</b>

**Statement of Investments**

December 31, 2005

(In Canadian dollars)

	% of Portfolio	Par Value/ Number of Shares	Average Cost	Market Value
<b>SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO</b>				
<b>Treasury Bills</b>				
Government of Canada - February 23, 2006		3,760,000	\$ 3,732,101	\$ 3,732,101
Government of Canada - March 23, 2006		4,355,000	4,318,156	4,318,156
<b>Total Treasury Bills</b>	97.8%		8,050,257	8,050,257
<b>Discount Commercial Paper</b>				
Province of British Columbia, USD - January 5, 2006	2.0%	140,000	162,646	162,346
	99.8%		8,212,903	8,212,603
<b>Accrued Interest</b>	0.2%			16,174
<b>TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO</b>	<b>100.0%</b>		<b>\$ 8,212,903</b>	<b>\$ 8,228,777</b>

**INVESTMENTS - FIXED PORTFOLIO**

**Canadian Common Shares**

**Consumer Staples**

Cott Corporation	9.1%	241,999	\$ 3,976,044	\$ 4,169,643
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**Energy**

Western Oil Sands Inc.	8.7%	143,643	3,976,038	3,994,712
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**Industrials**

Bombardier Inc. "B"		938,337	2,486,593	2,589,810
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Westjet Airlines LTD.		319,874	3,976,034	3,921,655
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<b>Total Industrials</b>	14.2%		6,462,627	6,511,465
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**Information Technology**

ATI Technologies Inc.		198,621	2,492,693	3,932,696
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Celestica Inc.		363,653	9,177,042	4,487,478
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Nortel Networks Corporation		160,013	2,322,543	568,046
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Cognos Inc.		97,524	3,976,053	3,954,598
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<b>Total Information Technology</b>	28.2%		17,968,331	12,942,818
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**Materials**

Kinross Gold Corporation		421,639	3,976,056	4,528,403
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Meridian Gold Inc.		168,263	3,976,055	4,287,341
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<b>Total Materials</b>	19.2%		7,952,111	8,815,744
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## Statement of Investments

December 31, 2005

(In Canadian dollars)

	% of Portfolio	Number of Shares	Average Cost	Market Value
INVESTMENTS - FIXED PORTFOLIO (continued)				
<b>Canadian Common Shares</b> (continued)				
<b>Telecommunication Services</b>				
Research in Motion	6.9%	41,372	3,713,551	3,175,301
<b>Total Canadian Common Shares</b>	<b>86.3%</b>		<b>\$ 44,048,702</b>	<b>\$ 39,609,683</b>
<b>Forward Agreement</b> (Note 4)	<b>13.7%</b>			<b>6,297,750</b>
<b>TOTAL INVESTMENTS - FIXED PORTFOLIO</b>	<b>100.0%</b>		<b>\$ 44,048,702</b>	<b>\$ 45,907,433</b>
<b>Short-Term Investments - Managed Portfolio</b>				<b>8,212,603</b>
<b>Other Assets Less Liabilities</b>				<b>(5,086,573)</b>
<b>NET ASSETS</b>				<b>\$ 49,033,463</b>
<b>TOTAL MANAGED PORTFOLIO</b>			<b>\$ 8,212,903</b>	<b>\$ 8,212,603</b>
<b>TOTAL FIXED PORTFOLIO</b>			<b>44,048,702</b>	<b>45,907,433</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>\$ 52,261,605</b>	<b>\$ 54,120,036</b>

## 1. Establishment of the Fund

Pro-AMS U.S. Trust (operating as Mulvihill Pro-AMS U.S. Fund) (the "Fund") is an investment trust established under the laws of the Province of Ontario on September 27, 2000. The Fund began operations on October 4, 2000 and will terminate on January 4, 2011 and its assets will be distributed to unitholders unless unitholders determine to continue the Fund by a majority vote at a meeting called for such purpose.

The manager of the Fund is Mulvihill Fund Services Inc. (the "Manager") and the Fund's investment manager is Mulvihill Capital Management Inc. (the "Investment Manager"). RBC Dexia Investor Services (the "Trustee") is the trustee and acts as custodian of the assets of the Fund.

## 2. Investment Objectives of the Fund

The Fund's original investment objectives are to pay monthly distributions and to return the original issue price of \$25.00 to unitholders on the termination date of the Fund on January 4, 2011. To provide greater certainty to the principal repayment objective, the Fund suspended the payment of monthly distributions effective April 2005. At that time, the equity positions held in the managed portfolio were liquidated which resulted in no equity exposure for the rest of the year. To provide the Fund with the means to return the original issue price on termination, the Fund entered into a "Forward Agreement" with the Royal Bank of Canada ("RBC") whereby RBC will pay the Fund \$25.00 for each unit outstanding on the Termination Date in exchange for the delivery of the equity securities in the Fund's fixed portfolio. The balance of the Fund's net assets will be held within its managed portfolio and will be used to finance the operating expenses of the Fund.

To generate additional returns, 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. Additionally, the Fund may purchase call options with the effect of closing out existing call options written by the Fund and may also purchase put options to preserve the value of the portfolio where appropriate. The Fund may enter into trades to close out positions in such permitted derivatives. The managed portfolio was liquidated during the year, therefore, there were no options outstanding at year end.

From time to time, the Fund may hold a portion of its assets in cash equivalents.

## 3. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada, which include estimates and assumptions by management that may affect the reported amounts of assets, liabilities, income and expenses during the reported periods. Actual results may differ from estimates. The significant accounting policies of the Fund are as follows:

## Valuation of Investments

Investments are recorded in the financial statements at their fair market value at the end of the period, determined as follows:

Securities are valued at fair market value, which is determined by the closing sale price on the recognized stock exchange on which the securities are listed or principally traded. If no sale has taken place on that day, valuation will be at the average of the bid and the asked price.

Short-term investments are valued at cost plus accrued interest, which approximates market value.

Listed options are valued at market values as reported on recognized exchanges. Over the counter options are valued using an appropriate valuation model.

The value of a forward contract (including the Forward Agreement) shall be the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the forward contract were to be closed out. The valuation of the Forward Agreement may be postponed for up to five business days if trading in the shares of an issuer in the Fixed Portfolio is suspended from trading at such time.

Futures contracts are valued at the gain or loss that would be realized if the positions was closed on the valuation date.

## Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Realized gains and losses on the sale of investments and change in unrealized appreciation (depreciation) of investments are determined on an average cost basis. Realized gains and losses relating to written options may arise from:

- (i) Expiration of written options whereby realized gains are equivalent to the premium received;
- (ii) Exercise of written covered call options whereby realized gains or losses are equivalent to the premium received in addition to the realized gain or loss from disposition of the related investments at the exercise price of the option; and
- (iii) Closing of written options whereby realized gains or losses are equivalent to the cost of purchasing options to close the positions, net of any premium received.

Realized gains and losses related to options are included in gain (loss) on sale of derivatives.

Option premiums received are reflected as deferred credits in investments so long as the options are outstanding. Any difference resulting from revaluation is included in change in unrealized appreciation (depreciation) of investments. Premiums received on put options that are exercised are included in the cost of the security purchased.

Credit ratings of counterparties are at or above approved credit ratings set out in National Instrument 81-102.

Dividend income is recorded on the ex-dividend date. Interest income is recorded daily as it is earned.

Unrealized gains or losses on open futures contracts are included in change in unrealized appreciation (depreciation) of investments. Gains or losses realized upon closure of futures contracts are included in gain (loss) on sale of derivatives.

#### Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on each valuation date. Purchases and sales of investments, and income derived from investments, are translated at the rate of exchange prevailing on the respective dates of such transactions.

Foreign exchange gains (losses) on short-term investments are reflected as interest income (loss). Other foreign exchange gains (losses) are recorded as realized or unrealized gain (loss) on investments, as appropriate.

#### 4. Forward Agreement

The Fund has entered into a Forward Agreement with Royal Bank of Canada ("RBC") pursuant to which RBC will pay the Fund an amount equal to \$25.00 for each unit outstanding on the termination date in exchange for the Fund delivering to RBC the equity securities included in the Fixed Portfolio.

Securities in the Fixed Portfolio have been pledged to RBC as security for the obligations of the Fund under the Forward Agreement. The Forward Agreement is a direct obligation of RBC, a company with a credit rating of Moody's-Aa2 and DBRS-AA (low). The Forward Agreement may be physically or cash settled at the option of the Fund. In order to permit the Fund to fund periodic redemptions of units, the Forward Agreement may be settled in whole or in part in respect of any valuation date by the Fund tendering to RBC securities of the Fixed Portfolio at a price equal to the current market value of the tendered securities and the value of the portion of the Forward Agreement attributable to such securities.

In entering into the Forward Agreement, the Fund will be exposed to the credit risk associated with the counterparty (RBC) and the risk that the counterparty (RBC) will not satisfy its obligations under the Forward Agreement on a timely basis or at all. Since, depending upon the performance of the Fixed Portfolio, the mark-to-market value of the Forward Agreement may represent a significant portion of the value of the assets of the Fund, the Fund's exposure to the credit risk associated with the counterparty (RBC) is significant.

The Fund's NAV may be highly sensitive to interest rate fluctuations because the value of the Forward Agreement will fluctuate based on interest rates. In addition, any decrease in the NAV of the Fund resulting from an increase in interest rates may also negatively affect the market price of the units. Unitholders who wish to redeem or sell their units prior to the termination date will therefore be exposed to the risk that the NAV per unit or the market price of the units will be negatively affected by interest rate fluctuations. The remaining term to maturity of the Forward Agreement is 5 years.

A yearly fee of 0.465 percent (0.538 percent until October 31, 2002) is payable by the Fund on the guaranteed value of the Forward Agreement. Fees are accrued and payable every quarter.

#### 5. Unitholders' Equity

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of one class, each of which represents an equal, undivided interest in the net assets of the Fund.

All units have equal rights and privileges. Each whole unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net income and net realized capital gains, and distributions upon the termination of the Fund. Units are issued only as fully paid and are non-assessable. Fractions of units are proportionately entitled to all of these rights except voting rights.

Units may be surrendered at any time for redemption but will be redeemed only on a monthly valuation date. Unitholders whose units are redeemed on a December valuation date will be entitled to receive a redemption price per unit equal to the net asset value per unit. Unitholders whose units are redeemed on any other valuation date will be entitled to receive a redemption price per unit equal to the net asset value per unit less the lesser of (i) 4 percent of such net asset value per unit and (ii) \$1.00. Under the terms of a Recirculation Agreement, the Fund may, but is not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any units tendered for redemption.

On April 2, 2004, the unitholders approved a special resolution to: (i) permit unitholders to switch to other Mulvihill Funds from time to time by adding further retractions rights at 100 percent of the net asset value per unit; and (ii) to provide the Fund 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. Costs of the special resolution were borne by the Investment Manager.

Unitholders were provided with two special retraction privileges via switches into capital of Premium Income Corp. in September 2004 and into MCM Split Share Corp. in November 2004. 1,324,546 units valued at \$28,106,543 were switched out of the Fund under these special retraction privileges.

Following are the unit transactions for the year:

	2005	2004
Units outstanding, beginning of year	4,666,005	9,987,144
Units redeemed	(2,429,570)	(5,321,139)
Units outstanding, end of year	2,236,435	4,666,005

Under the terms of the Fund's normal course issuer bid that was renewed in June 2005, the Fund proposes to purchase, if considered advisable, up to a maximum of 458,578 units (2004 - 909,058 units), 10 percent of its public float as determined in accordance with the rules of the Toronto Stock Exchange. Purchases would be made in the open market through the facilities of the Exchange. The normal course issuer bid will remain in effect until the earlier of June 29, 2006 or until the Fund has purchased the maximum number of units permitted under the bid. As at December 31, 2005, no units (2004 - nil) have been purchased by the Fund.



Unitholders may obtain a copy of the Notice of Intention to make a normal course issuer bid, without charge, by writing to Investor Relations at: Mulvihill Pro-AMS U.S. Fund, Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario M5H 3T9.

## 6. Management Fees, Expenses and Management Expense Ratios

The Fund is responsible for all ongoing trustee, manager, legal, accounting and audit fees as well as all other expenses incurred by the Trustee and the Manager in the ordinary course of business relating to the Fund's operations. The Fund is also responsible for commissions and other costs of portfolio transactions and any extraordinary expenses of the Fund which may be incurred from time to time.

Fees are payable to the Manager under the terms of the trustee agreement and to the Investment Manager under the terms of an investment management agreement. The fees are payable at annual rates of 0.10 percent and 1.15 percent, respectively, of the Fund's net asset value calculated and payable monthly, plus applicable taxes.

The Investment Manager voluntarily agreed to defer payment of a portion of its management fees. These deferrals in the management fees represent a decrease in direct proportion to the decline in targeted distribution rates, to a minimum annual management fee rate of 0.50 percent of the Fund's net asset value. The Investment Manager may choose at any time to require payment of its full investment management fees and all or any portion of those in arrears. Management fees for the year were paid at an annual rate of 0.50 percent.

Since the Investment Manager voluntarily agreed to defer a portion of management fees, the Fund has experienced retractions of units reducing the number of units outstanding in the Fund. Therefore, the Investment Manager collected the portion of the accrued management fee in respect to units that have been retracted and cancelled from the Fund and which are no longer outstanding. This amounted to \$3,688,490 of the previously accrued investment management fee that had been voluntarily deferred. The remaining portion of the accrued investment management fee relates to units currently outstanding and continues to be voluntarily deferred.

## 7. Distributions

The Fund endeavours to make monthly cash distributions to unitholders of net income and net realized capital gains and option premiums on the last day of each month in each year.

The non-taxable distributions received by unitholders reduce the adjusted cost base of the unit for tax purposes.

Distributions per unit paid during the year were allocated as follows:

	2005	2004
Non-taxable distributions	\$ 0.12	\$ 0.48

## 8. Income Taxes

The Fund is a "mutual fund trust" as defined in the Income Tax Act (Canada) (the "Act"). The Fund is subject to tax in each taxation year under Part I of the Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the year. Income tax paid by the Fund on any net realized capital gains not paid or payable is recoverable by the Fund to the extent and in the circumstances provided in the Act.

Given the investment and distribution policies of the Fund and taking into account expenses, the Fund does not expect to bear any appreciable non-refundable income tax.

No amount is payable on account of income taxes in 2005 or 2004.

Accumulated non-capital losses of approximately \$21.1 million (2004 - \$20.4 million) and capital losses of approximately \$23.2 million (2004 - \$79.4 million) are available for utilization against net investment income and realized gain on sales of investments, respectively, in future years. The non-capital losses have expiration dates extending to 2009 and capital losses can be carried forward indefinitely.

Issue costs of nil (2004 - \$4.9 million) remain undeducted for tax purposes at year end.

## 9. Commission Charges

Total commissions paid in 2005 in connection with portfolio transactions were \$21,734 (2004 - \$63,038). Of this amount \$3,162 (2004 - \$15,443) was directed for payment of trading related goods and services.

## 10. Financial Instruments and Risk Management

The Fund's financial instruments consist of cash, investments and certain derivative contracts (forward agreement).

Risks of these contracts arise from the potential inability of the counterparties to meet the terms of their contracts and from future movement in stock values and interest rates. The maximum credit risk exposure is the aggregate of all contracts with a positive value as disclosed on the statement of investments. The Fund manages these risks through the use of various risk limits and trading strategies.

Investments and derivative contracts are carried at fair market values. Other instruments are carried at cost, which approximates fair value.

Refer to Note 4 for the interest rate and credit risks relating to the Forward Agreement.

## 11. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

Mulvihill Capital Management is a leading independent investment manager responsible for managing more than \$3.0 billion in segregated and pooled funds on behalf of institutional and high net worth clients. Founded by Canada Trust in 1985, Mulvihill Capital Management emerged in 1995 as an independent company. Today, Mulvihill is managed by a cohesive team of senior managers and owners who have worked together for more than a decade. Our scale and independent structure allow us to provide our clients with a uniquely customized approach to asset management.

Mulvihill Capital Management operates three main lines of business:

- Mulvihill Institutional Asset Management → provides asset growth management of pension funds, corporations, management companies, endowment foundations and mutual funds with a wide variety of investment mandates. Our reputation has been built on the ability to provide customized portfolios that meet the stated needs of our clients.
- Mulvihill Wealth Management → offers a comprehensive specialized approach tailored to a client's personal investment strategies. Personalized service and customized reporting ensure that our clients are fully aware of the progress they are making.
- Mulvihill Structured Products → is responsible for the development and management of Mulvihill Hybrid Income Funds tailored to meet very specific investment objectives. Assets are generally managed to meet absolute rather than relative returns.

Mulvihill's Hybrid Income Funds are exchange-traded, equity-based funds that are enhanced by virtue of their broad distribution, special structure and performance characteristics. The Hybrid Income Funds are prime examples of our customized approach to asset management.

MULVIHILL HYBRID INCOME FUNDS	SYMBOL	HIGH	LOW
		For the period January 1, 2005 to December 31, 2005	
<b>MULVIHILL PLATINUM</b>			
Mulvihill Pro-AMS U.S. Fund	PAM.UN	\$ 21.99	\$ 20.00
Mulvihill Pro-AMS RSP Fund	PR.UN	\$ 20.74	\$ 18.94
Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund	PRC.UN	\$ 18.45	\$ 16.26
Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund	PRU.U	\$ 15.08 USD	\$ 13.15 USD
Mulvihill Pro-AMS RSP Split Share Fund	SPL.A/SPL.B	\$ 10.40/\$ 13.87	\$ 9.10/\$ 12.32
<b>MULVIHILL PREMIUM</b>			
Mulvihill Premium Canadian Fund	FPI.UN	\$ 22.10	\$ 16.50
Mulvihill Premium Oil & Gas Fund	FPG.UN	\$ 13.33	\$ 10.25
Mulvihill Premium 60 Plus Fund	SIX.UN	\$ 19.45	\$ 16.40
Mulvihill Premium Global Plus Fund	GIP.UN	\$ 12.39	\$ 10.00
Mulvihill Premium Canadian Bank Fund	PIC.A/PIC.PR.A	\$ 13.20/\$ 16.85	\$ 9.75/\$ 15.79
Mulvihill Premium Split Share Fund	MUH.A/MUH.PR.A	\$ 9.67/\$ 16.15	\$ 6.22/\$ 15.25
Mulvihill Premium Global Telecom Fund	GT.A/GT.PR.A	\$ 0.55/\$ 11.90	\$ 0.14/\$ 10.10
Mulvihill Top 10 Canadian Financial Fund	TCT.UN	\$ 17.27	\$ 14.50
Mulvihill Top 10 Split Fund	TXT.UN/TXT.PR.A	\$ 13.00/\$ 13.00	\$ 9.70/\$ 12.50
Mulvihill World Financial Split Fund	WFS/WFS.PR.A	\$ 12.60/\$ 11.30	\$ 9.11/\$ 10.41

**Board of Advisors**

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**John P. Mulvihill**

Chairman & President,  
Mulvihill Capital Management Inc.

**Sheila S. Szela**

Vice President, Finance & CFO,  
Mulvihill Capital Management Inc.

**Michael M. Koerner**

Corporate Director

**Robert W. Korthals**

Corporate Director

**C. Edward Medland**

President, Beauwood Investments Inc.

**Information**

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**Auditors:**

Deloitte & Touche LLP  
BCE Place  
181 Bay Street, Suite 1400  
Toronto, Ontario M5J 2V1

**Transfer Agent:**

Computershare Investor Services Inc.  
100 University Avenue, 8th Floor  
Toronto, Ontario M5J 2Y1

**Shares Listed:**

Toronto Stock Exchange  
trading under PAM.UN

**Trustee:**

RBC Dexia Investor Services  
Royal Trust Tower  
77 King Street West, 11th Floor  
Toronto, Ontario M5W 1P9

Visit our website at [www.mulvihill.com](http://www.mulvihill.com) for additional information on all Mulvihill Hybrid Income Funds.

**Hybrid Income Funds**

**Managed by Mulvihill Structured Products**

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**Mulvihill Platinum**

Mulvihill Pro-AMS *U.S. Fund*  
Mulvihill Pro-AMS *RSP Fund*  
Mulvihill Pro-AMS *100 Plus (Cdn \$) Fund*  
Mulvihill Pro-AMS *100 Plus (U.S. \$) Fund*  
Mulvihill Pro-AMS *RSP Split Share Fund*

**Mulvihill Premium**

Mulvihill Premium *Canadian Fund*  
Mulvihill Premium *Oil & Gas Fund*  
Mulvihill Premium *60 Plus Fund*  
Mulvihill Premium *Global Plus Fund*  
Mulvihill Premium *Canadian Bank Fund*  
Mulvihill Premium *Split Share Fund*  
Mulvihill Premium *Global Telecom Fund*  
Mulvihill *Top 10 Canadian Financial Fund*  
Mulvihill *Top 10 Split Fund*  
Mulvihill *World Financial Split Fund*

**Mutual Funds Managed by  
Mulvihill Capital Management**

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Mulvihill Canadian *Money Market Fund*  
Mulvihill Canadian *Bond Fund*  
Mulvihill Global *Equity Fund*  
Premium Global *Income Fund*

**Head Office:**

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Mulvihill Capital Management Inc.  
121 King St. W., Suite 2600  
Toronto, Ontario  
M5H 3T9

Tel: 416 681-3966

1 800 725-7172

Fax: 416 681-3901

e-mail: [hybrid@mulvihill.com](mailto:hybrid@mulvihill.com)

Contact your broker directly for address changes.









[www.mulvihill.com](http://www.mulvihill.com)

**Mulvihill Structured Products**

Investor Relations

121 King St. W., Suite 2600

Toronto, Ontario

M5H 3T9

Tel: 416 681-3966

1 800 725-7172

Fax: 416 681-3901

e-mail: [hybrid@mulvihill.com](mailto:hybrid@mulvihill.com)

Mulvihill Capital Management Inc.

*Please contact your broker directly for address changes.*