

**Mulvihill Pro-AMS 100 Plus (Cdn \$)**
**PRC.UN**
**Announces Year End Results**

Toronto, March 26, 2004: Mulvihill Pro-AMS 100 Plus (Cdn \$) (the "Fund") announces results for the year ended December 31, 2003. Total results from financial operations amounted to a gain of \$6.5 million or \$0.92 per unit which included both realized and unrealized capital gains and losses. Net assets were \$125.5 million or \$18.24 per unit, net of distributions to unitholders in the amount of \$15.0 million or \$2.12 per unit.

Mulvihill Pro-AMS 100 Plus (Cdn\$) was launched in November, 2001 with three investment objectives: (1) to return at a minimum the original issue price of the units (Cdn \$25.00) to unitholders upon termination of the Fund; (2) to provide unitholders with monthly distributions; and (3) to preserve the value of the Fund's Managed Portfolio.

The forward purchase and sale agreement remains in force with Royal Bank of Canada ("RBC") pursuant to which RBC will agree to pay to the Fund an amount equal to the original purchase price of C\$25.00 for each unit outstanding on the Termination Date on December 30, 2016 in exchange for the Fund agreeing to deliver to RBC equity securities known as the Fixed Portfolio. The Managed Portfolio consists principally of equity securities (including common shares and ADRs) that are listed on a major North American stock exchange or market with an emphasis on the top 100 in each category by market capitalization of ADRs, U.S. equities and Canadian equities. In addition, the issuers of such securities must 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 C\$1.0 billion if listed in Canada.

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 Fund's investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. Fund Units are listed on The Toronto Stock Exchange under the symbol **PRC.UN**.

<b>Selected Financial Information : (\$ Millions)</b>	
<b><i>Statement of Net Assets</i></b>	
Assets	<u>2003</u> \$129.2
Liabilities	3.7
Net Assets (Unitholders Equity)	<b>\$125.5</b>
<b><i>Statement of Financial Operations</i></b>	
Income, net of Foreign Exchange	\$ (0.4)
Expenses	(3.2)
Net Investment Loss	\$ (3.6)
Net Gain on Investments	10.1
Total Results from Financial Operations	<b>\$ 6.5</b>

For further information, contact:

**John Mulvihill, President & CEO**  
Mulvihill Structured Products

**Bruce Graham, Vice President**

**Mulvihill Pro-AMS 100 Plus (Cdn\$)**  
121 King Street West  
Suite 2600  
Toronto, Ontario M5H 3T9  
(416) 681-3966 (800) 725-7172  
[www.mulvihill.com](http://www.mulvihill.com)  
hybrid@mulvihill.com

**For Release 9 a.m. EDT, March 26, 2004**