



Mulvihill Pro-AMS US Fund

PAM.UN

Announces Normal Course Issuer Bid

Toronto, June 28, 2005: Mulvihill Pro-AMS US (the “Fund”) announced today that the Toronto Stock Exchange has accepted the Fund’s Notice of Intention to make a normal course issuer bid. The Fund will have the right to purchase under the bid up to a maximum of 458,578 units (representing approximately 10% of the Fund’s public float) commencing June 30, 2005. As at June 16, 2005 there were 4,595,781 units of the Fund issued and outstanding. Purchases made pursuant to the normal course issuer bid will be made in the open market through the facilities of the Toronto Stock Exchange. The normal course issuer bid will remain in effect until the earlier of June 29, 2006, the termination of the bid by the Fund or the Fund purchasing the maximum number of units permitted under the bid. The Fund has not purchased any Units during the twelve months preceding the date hereof pursuant to any issuer bid. Units purchased by the Fund pursuant to the issuer bid will be cancelled.

Management and directors of the manager of the Fund, Mulvihill Fund Services Inc., believe that units of the Fund may become available during the proposed purchase period at prices, which would make such purchases in the best interests of the Fund.

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 PAM.UN.

For further information, please contact:

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