



## Mulvihill Pro-AMS RSP

PR.UN

### Announces Unitholders Approval of Proposal

Toronto, May 23, 2006: Mulvihill Pro-AMS RSP (the “Trust”) announced today that its Unitholders have approved a proposal (the “Proposal”) to:

- settle its currently existing forward agreement and use the proceeds to acquire a portfolio of zero coupon debt securities (“Zero Coupon Bonds”) issued by Canadian provincial governments and/or the Government of Canada. By settling the forward agreement, the Trust will no longer have to pay forward fees which will result in annual savings of approximately \$0.11 per unit or approximately \$0.73 per unit over the remaining term of the Trust. As a result, the Trust should be able to return at least \$25.75 per unit to unitholders on the termination of the Trust on December 31, 2012 (the “Termination Date”) instead of \$25.00 per unit under the forward agreement;
- amend the investment strategy and investment restrictions of the Trust. The Trust will invest in the Zero Coupon Bonds and will also hold cash and cash equivalents in an amount sufficient to cover all costs and expenses of the Trust until the Termination Date; and
- amend the investment objectives of the Trust to provide that the Trust’s investment objective will be to return at least \$25.75 per unit to unitholders upon termination of the Trust on December 31, 2012.

In connection with the approval of the Proposal the Trust has changed its name to Government Strip Bond Trust and Mulvihill Capital Management Inc., as investment manager, has agreed to reduce its investment management fee from 1.15% of the Trust’s net asset value (“NAV”) to 0.50% of the Trust’s NAV from and after today until the Termination Date.

The Units of the Trust will begin trading under its new name and ticker symbol of GSB.UN on or about Friday, May 26, 2006.

The Trust’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc.

For further information, contact:

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**For Release May 23, 2006**