

Mulvihill Structured Products



Mulvihill

Hybrid Income Funds

Semi-Annual Report 2002



Mulvihill Pro-AMS RSP Fund

Pro-AMS Trust

Notice To Unitholders

Change of Record Date for Regular Distributions

The Fund is hereby providing notice to unitholders that it intends to change the record date for its regular distributions to unitholders. Regular distributions will now be payable to unitholders of record on the fifteenth (15th) day of each month (or on the first business day thereafter if the 15th day is not a business day) and will continue to be paid on or about the last business day of each month.

The Fund's Manager, Mulvihill Fund Services Inc., will amend the trust agreement governing the Fund in order to make this change. This amendment will be effective on or about September 13, 2002. As a result the October 31, 2002 distribution, when declared, will be payable to unitholders of record as of October 15, 2002.

As of June 30, 2002, the net assets of the Fund were \$868.8 million, or \$19.76 per unit, a decline from \$988.5 million, or \$21.87 per unit, at the end of 2001. Distributions to unitholders included above totalled \$44.2 million, or \$0.9792 per unit. Due to the magnitude of the market decline and reduced volatility during the period, in May 2002 the Fund's annual distribution target was reduced from 8.75% to 6%. Management fees were also reduced accordingly. These adjustments will provide increased flexibility managing the Fund's portfolio going forward, and will improve the fund's ability to meet its investments objectives.

While the Fund generated premium income from option writing throughout the period, the value of the underlying portfolio declined. This was mainly due to the continuing weakness in U.S. and Canadian equity markets. The Fund's Managed Portfolio is diversified by country with about 70% invested in the U.S. market, and the balance in Canada. The U.S. economy is showing signs of recovery, but equity markets are still weakening, with all major indices showing negative returns for the first half of this year. Investor confidence has been severely shaken by a series of corporate scandals involving flawed accounting and negligent governance. The Canadian market fared better in a stronger economic environment, but still lost ground through the first half. Market volatility increased sharply towards the end of the second quarter, and this condition is continuing. The Fund benefits from higher volatility levels, as this facilitates higher amounts of premium income earned from option writing.

The Fund's portfolio is presently well diversified by country and sector, maintaining a defensive cash position, and is continuing to generate significant premium income through active option writing programs.

We would like to take this opportunity to thank the Fund's unitholders for their continuing support.

August 2002

Mulvihill Pro-AMS RSP Fund

Financial Statements

Interim Statements of Net Assets

| | June 30, 2002 (Unaudited) | December 31, 2001 (Audited) |
|--|------------------------------|--------------------------------|
| Assets | | |
| Investments at market value (average cost - \$901,992,321; 2001 - \$945,331,630) | \$ 816,803,565 | \$ 904,229,107 |
| Short-term investments (average cost - \$66,414,141; 2001 - \$91,127,593) | 66,076,002 | 91,629,348 |
| Cash | 216,021 | 36,556 |
| Interest receivable | 81,128 | 153,972 |
| Dividends receivable | 180,709 | 206,059 |
| Due from broker | 2,972,213 | 342,864 |
| | 886,329,638 | 996,597,906 |
| Liabilities | | |
| Accrued liabilities | 1,261,138 | 1,698,978 |
| Redemptions payable | 9,372,604 | – |
| Due to broker | 6,865,334 | 6,430,524 |
| | 17,499,076 | 8,129,502 |
| Net Assets, Represented by Unitholders' Equity | \$ 868,830,562 | \$ 988,468,404 |
| Number of Units Outstanding | 43,975,620 | 45,200,000 |
| Net Asset Value per Unit | \$ 19.7571 | \$ 21.8688 |

Mulvihill Pro-AMS RSP Fund

Financial Statements

Interim Statements of Financial Operations

For the six months ended June 30, 2002 and for the period from inception March 2, 2001 to June 30, 2001 (Unaudited)

| | 2002 | 2001 |
|---|------------------------|------------------------|
| Revenue | | |
| Dividends | \$ 1,091,875 | \$ 943,743 |
| Interest, net of foreign exchange | (477,960) | 2,918,906 |
| Withholding tax | (117,105) | (75,470) |
| | 496,810 | 3,787,179 |
| Expenses | | |
| Management fees | 3,102,995 | 4,272,584 |
| Forward Agreement fee | 2,441,182 | 1,651,067 |
| Custodian and other fees | 2,606,643 | 250,390 |
| Goods and services tax | 399,675 | 316,608 |
| | 8,550,495 | 6,490,649 |
| Net Investment Loss | (8,053,685) | (2,703,470) |
| Gain on Sale of Investments and Options | 1,022,482 | 59,457,543 |
| Change in Unrealized Depreciation of Investments and Foreign Currency | (44,926,099) | (88,922,148) |
| Net Loss on Investments | (43,903,617) | (29,464,605) |
| Total Results of Financial Operations | \$ (51,957,302) | \$ (32,168,075) |
| Net Investment Loss per Unit | \$ (0.1818) | \$ (0.0598) |
| Net Loss on Investments per Unit | (0.9911) | (0.6519) |
| Total Results of Financial Operations per Unit | \$ (1.1729) | \$ (0.7117) |
| <small>(based on the weighted average number of units outstanding during the period of 44,299,370; 2001 - 45,200,000)</small> | | |

Mulvihill Pro-AMS RSP Fund

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30, 2002 and for the period from inception March 2, 2001 to June 30, 2001 (Unaudited)

| | 2002 | 2001 |
|--|-----------------------|------------------------|
| Net Assets, Beginning of Period | \$ 988,468,404 | \$ – |
| Total Results of Financial Operations | (51,957,302) | (32,168,075) |
| Unit Transactions | | |
| Proceeds from units issued, net of issue costs | – | 1,067,000,000 |
| Amount paid to redeem units | (23,518,125) | – |
| | (23,518,125) | 1,067,000,000 |
| Distributions to Unitholders | | |
| From net realized gain on sale of investments and options | – | (32,462,640) |
| Non-taxable distribution | (44,162,415) | – |
| | (44,162,415) | (32,462,640) |
| Changes in Net Assets During the Period | (119,637,842) | 1,002,369,285 |
| Net Assets, End of Period | \$ 868,830,562 | \$1,002,369,285 |
| Net Asset Value per Unit | \$ 19.7571 | \$ 22.1763 |
| Distribution per Unit | | |
| From net realized gain on sale of investments and options | \$ – | \$ 0.7182 |
| Non-taxable distribution | 0.9792 | – |
| | \$ 0.9792 | \$ 0.7182 |

Financial Statements

Statement of Investments

June 30, 2002 (Unaudited)

| | PAR VALUE/ NO. OF SHARES | AVERAGE COST | MARKET VALUE |
|--|-----------------------------|----------------------|----------------------|
| Short-term Investments | | | |
| Treasury Bills | | | |
| Government of Canada, USD - August 28, 2002 | 600,000 | \$ 905,634 | \$ 909,974 |
| Government of Canada, USD - September 5, 2002 | 800,000 | 1,218,530 | 1,211,779 |
| Government of Canada - September 26, 2002 | 4,005,000 | 3,975,882 | 3,975,882 |
| Government of Canada - September 12, 2002 | 27,170,000 | 26,997,512 | 26,997,512 |
| Total Treasury Bills | | 33,097,558 | 33,095,147 |
| Discount Commercial Paper | | | |
| Province of British Columbia, USD - September 5, 2002 | 5,675,000 | 8,691,818 | 8,595,104 |
| Canadian Wheat Board, USD - September 17, 2002 | 200,000 | 302,330 | 302,964 |
| Export Development Corp. - July 22, 2002 | 6,000,000 | 5,987,100 | 5,987,100 |
| Export Development Corp., USD - September 26, 2002 | 200,000 | 302,915 | 302,916 |
| Province of Ontario, USD - August 19, 2002 | 7,950,000 | 12,216,779 | 12,036,177 |
| Province of British Columbia, USD - August 14, 2002 | 2,800,000 | 4,289,818 | 4,240,690 |
| Province of Ontario, USD - August 22, 2002 | 800,000 | 1,221,470 | 1,213,064 |
| Province of Ontario, USD - September 3, 2002 | 200,000 | 304,353 | 302,840 |
| Total Discount Commercial Paper | | 33,316,583 | 32,980,855 |
| | | 66,414,141 | 66,076,002 |
| Accrued Interest | | - | 81,128 |
| Total Short-term Investments | | \$ 66,414,141 | \$ 66,157,130 |

Investments - Managed Portfolio

Canadian Common Shares

| | | | |
|-------------------------------------|---------|-------------------|-------------------|
| Consumer Discretionary | | | |
| Rogers Communications Inc., Class B | 260,000 | \$ 6,433,154 | \$ 3,536,000 |
| Energy | | | |
| EnCana Corporation | 128,000 | 6,068,096 | 5,977,600 |
| Precision Drilling Corporation | 100,000 | 6,351,139 | 5,261,000 |
| Total Energy | | 12,419,235 | 11,238,600 |

Mulvihill Pro-AMS RSP Fund

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

| | NO. OF SHARES | AVERAGE COST | MARKET VALUE |
|--|------------------|---------------------|---------------------|
| Investments - Managed Portfolio (continued) | | | |
| Canadian Common Shares (continued) | | | |
| Financials | | | |
| Sun Life Financial Services of Canada Inc. | 165,000 | 6,333,096 | 5,431,800 |
| The Toronto-Dominion Bank | 125,000 | 5,349,025 | 4,490,000 |
| Total Financials | | 11,682,121 | 9,921,800 |
| Health Care | | | |
| Biovail Corporation | 123,000 | 10,351,587 | 5,493,180 |
| Industrials | | | |
| Bombardier Inc., Class B | 260,000 | 3,582,800 | 3,276,000 |
| Information Technology | | | |
| Celestica Inc. | 160,000 | 11,080,830 | 5,526,304 |
| Nortel Networks Corporation | 639,000 | 8,505,325 | 1,405,800 |
| Total Information Technology | | 19,586,155 | 6,932,104 |
| Materials | | | |
| Abitibi-Consolidated Inc. | 85,000 | 1,022,975 | 1,191,700 |
| Alcan Inc. | 97,500 | 6,644,138 | 5,625,750 |
| Barrick Gold Corporation | 165,000 | 5,339,400 | 4,756,950 |
| Domtar Inc. | 71,000 | 1,307,898 | 1,260,250 |
| Inco Limited | 149,000 | 4,240,709 | 5,088,350 |
| Total Materials | | 18,555,120 | 17,923,000 |
| Telecommunications Services | | | |
| BCE Inc. | 180,000 | 7,174,720 | 4,750,200 |
| Total Canadian Common Shares | | \$89,784,892 | \$63,070,884 |
| United States Common Shares | | | |
| Consumer Discretionary | | | |
| AOL Time Warner Inc. | 178,000 | \$12,529,523 | \$ 3,982,266 |
| Best Buy Co., Inc. | 82,500 | 6,939,236 | 4,554,684 |
| Target Corporation | 138,000 | 9,556,629 | 7,996,532 |
| The Home Depot Inc. | 135,000 | 10,441,231 | 7,541,406 |
| Total Consumer Discretionary | | 39,466,619 | 24,074,888 |
| Consumer Staples | | | |
| CVS Corporation | 135,000 | 6,844,303 | 6,282,794 |
| Energy | | | |
| Apache Corporation | 112,500 | 10,009,930 | 9,834,831 |
| Baker Hughes Incorporated | 75,000 | 4,204,985 | 3,797,281 |
| Total Energy | | 14,214,915 | 13,632,112 |
| Financials | | | |
| Citigroup Inc. | 155,000 | 12,485,102 | 9,134,842 |
| Household International Inc. | 81,000 | 7,870,318 | 6,122,645 |
| J.P. Morgan Chase & Co. | 149,000 | 10,664,541 | 7,686,697 |
| Merrill Lynch & Co. | 120,000 | 10,512,871 | 7,391,523 |
| Total Financials | | 41,532,832 | 30,335,707 |

Mulvihill Pro-AMS RSP Fund

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

| | NO. OF SHARES | AVERAGE COST | MARKET VALUE |
|--|------------------|----------------------|----------------------|
| Investments - Managed Portfolio (continued) | | | |
| United States Common Shares (continued) | | | |
| Health Care | | | |
| Guidant Corporation | 100,000 | 7,453,295 | 4,597,649 |
| MedImmune Inc. | 136,000 | 10,016,491 | 5,460,601 |
| Pharmacia Corporation | 111,000 | 7,673,819 | 6,322,261 |
| Total Health Care | | 25,143,605 | 16,380,511 |
| Industrials | | | |
| Cendant Corporation | 225,000 | 6,672,653 | 5,434,138 |
| General Electric Company | 151,500 | 12,197,260 | 6,693,548 |
| Honeywell International Inc. | 85,000 | 4,948,847 | 4,554,379 |
| Total Industrials | | 23,818,760 | 16,682,065 |
| Information Technology | | | |
| Applied Materials Inc. | 160,000 | 6,102,591 | 4,628,371 |
| Cisco Systems Inc. | 195,000 | 6,748,803 | 4,137,200 |
| Intel Corporation | 110,000 | 5,684,875 | 3,056,532 |
| Microsoft Corporation | 75,000 | 7,585,002 | 6,173,290 |
| Motorola Inc. | 225,000 | 6,094,932 | 4,934,526 |
| Texas Instruments Incorporated | 140,000 | 7,106,199 | 5,046,311 |
| VERITAS Software Corp. | 80,000 | 5,598,880 | 2,407,872 |
| Total Information Technology | | 44,921,282 | 30,384,102 |
| Telecommunication Services | | | |
| Nextel Communications, Inc., Class A | 450,000 | 7,028,369 | 2,196,924 |
| Total United States Common Shares | | \$202,970,685 | \$139,969,103 |

| | NUMBER OF CONTRACTS | PROCEEDS | MARKET VALUE |
|--|------------------------|----------|-----------------|
|--|------------------------|----------|-----------------|

Options

Written Covered Put Options (100 shares per contract)

| | | | |
|--|----------|-----------------|-----------------|
| Domtar Inc. - July 2002 @ \$18 | (710) \$ | (32,660) \$ | (41,524) |
| Total Written Covered Put Options | | (32,660) | (41,524) |

Written Covered Call Options (100 shares per contract)

| | | | |
|--|---------|-----------|-----------|
| Alcan Inc. - July 2002 @ \$58 | (975) | (149,175) | (49,842) |
| AOL Time Warner Inc. - July 2002 @ \$16 | (890) | (113,508) | (21,353) |
| AOL Time Warner Inc. - July 2002 @ \$17 | (890) | (112,294) | (7,273) |
| Apache Corporation - July 2002 @ \$55 | (1,125) | (229,913) | (547,076) |
| Applied Materials Inc. - July 2002 @ \$21 | (1,100) | (214,188) | (33,092) |
| Baker Hughes Incorporated - July 2002 @ \$35 | (560) | (89,428) | (77,973) |
| Barrick Gold Corporation - July 2002 @ \$31 | (1,650) | (146,850) | (86,245) |
| BCE Inc. - July 2002 @ \$25 | (1,800) | (129,600) | (164,640) |
| Best Buy Co., Inc. - July 2002 @ \$39 | (620) | (135,684) | (107,911) |
| Biovail Corporation - July 2002 @ \$50 | (615) | (170,970) | (17,749) |
| Biovail Corporation - July 2002 @ \$53 | (300) | (56,700) | (1,953) |
| Bombardier Inc., Class B - July 2002 @ \$13 | (1,300) | (52,000) | (25,397) |

Mulvihill Pro-AMS RSP Fund

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

| | NUMBER OF CONTRACTS | PROCEEDS | MARKET VALUE |
|---|------------------------|-----------------------|-----------------------|
| Investments - Managed Portfolio (continued) | | | |
| Written Covered Call Options (100 shares per contract) (continued) | | | |
| Bombardier Inc., Class B - July 2002 @ \$14 | (1,300) | (53,300) | (19,140) |
| Celestica Inc. - July 2002 @ \$29 | (550) | (130,280) | (2) |
| Celestica Inc. - July 2002 @ \$29 | (500) | (116,908) | - |
| Cendant Corporation - July 2002 @ \$16 | (2,250) | (147,041) | (311,402) |
| Cisco Systems Inc. - July 2002 @ \$16 | (1,300) | (143,825) | (1,206) |
| Citigroup Inc. - July 2002 @ \$38 | (775) | (149,587) | (285,320) |
| Citigroup Inc. - July 2002 @ \$39 | (605) | (125,355) | (158,264) |
| CVS Corporation - July 2002 @ \$32 | (1,350) | (151,762) | (90,218) |
| Domtar Inc. - July 2002 @ \$19 | (710) | (28,400) | (19,876) |
| EnCana Corporation - July 2002 @ \$48 | (1,280) | (131,200) | (43,142) |
| General Electric Company - July 2002 @ \$30 | (1,230) | (226,354) | (166,959) |
| Guidant Corporation - July 2002 @ \$33 | (500) | (150,418) | (55,284) |
| Guidant Corporation - July 2002 @ \$39 | (500) | (104,702) | - |
| The Home Depot Inc. - July 2002 @ \$38 | (1,350) | (258,712) | (182,735) |
| Honeywell International Inc. - July 2002 @ \$37 | (850) | (150,408) | (19,499) |
| Household International Inc. - July 2002 @ \$53 | (810) | (217,331) | (34,063) |
| Inco Limited - July 2002 @ \$33 | (1,490) | (134,100) | (206,529) |
| Intel Corporation - July 2002 @ \$22 | (550) | (100,640) | (6,784) |
| J.P. Morgan Chase & Co. - July 2002 @ \$33 | (745) | (127,069) | (166,198) |
| J.P. Morgan Chase & Co. - July 2002 @ \$35 | (745) | (122,633) | (72,516) |
| MedImmune Inc. - July 2002 @ \$32 | (1,360) | (361,339) | (77,958) |
| Merrill Lynch & Co. - July 2002 @ \$40 | (600) | (118,144) | (169,229) |
| Merrill Lynch & Co. - July 2002 @ \$41 | (600) | (121,914) | (118,739) |
| Microsoft Corporation - July 2002 @ \$56 | (750) | (285,488) | (225,076) |
| Motorola Inc. - July 2002 @ \$17 | (2,250) | (278,513) | (26,805) |
| Nextel Communications, Inc. - July 2002 @ \$4 | (4,500) | (269,884) | (14,002) |
| Nortel Networks Corporation - July 2002 @ \$3 | (6,390) | (178,920) | (68,117) |
| Pharmacia Corporation - July 2002 @ \$41 | (1,110) | (178,146) | (608) |
| Precision Drilling Corporation - July 2002 @ \$56 | (500) | (92,500) | (11,780) |
| Precision Drilling Corporation - July 2002 @ \$56 | (500) | (100,000) | (14,003) |
| Rogers Communications Inc. - July 2002 @ \$16 | (2,600) | (179,400) | (4,706) |
| Sun Life Financial Services of Canada Inc. - July 2002 @ \$35 | (1,650) | (92,400) | (15,312) |
| Target Corporation - July 2002 @ \$40 | (1,380) | (212,340) | (65,735) |
| Texas Instruments Incorporated - July 2002 @ \$26 | (900) | (169,731) | (103,551) |
| The Toronto-Dominion Bank - July 2002 @ \$38 | (1,250) | (72,500) | (706) |
| VERITAS Software Corp. - July 2002 @ \$24 | (530) | (152,561) | (39,264) |
| Total Written Covered Call Options | | (7,234,115) | (3,935,232) |
| Total Options | | \$ (7,266,775) | \$ (3,976,756) |
| Total Investments - Managed Portfolio | | \$285,488,802 | \$ 199,063,231 |

Mulvihill Pro-AMS RSP Fund

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

| | NO. OF SHARES | AVERAGE COST | MARKET VALUE |
|--|------------------|----------------------|----------------------|
| Investments - Fixed Portfolio | | | |
| Canadian Common Shares | | | |
| Energy | | | |
| Precision Drilling Corporation | 741,393 | \$ 47,086,897 | \$ 39,004,686 |
| Health Care | | | |
| Patheon Inc. | 2,772,609 | 37,180,687 | 33,770,378 |
| QLT Inc. | 1,513,910 | 49,545,862 | 29,672,636 |
| Total Health Care | | 86,726,549 | 63,443,014 |
| Industrials | | | |
| Ballard Power Systems Inc. | 723,943 | 48,216,654 | 17,939,308 |
| Information Technology | | | |
| ATI Technologies Inc. | 3,527,416 | 21,429,626 | 37,108,416 |
| Celestica Inc. | 799,641 | 55,379,287 | 27,371,712 |
| Cognos Inc. | 2,439,828 | 53,115,056 | 81,490,255 |
| Nortel Networks Corporation | 5,855,846 | 77,943,464 | 12,882,861 |
| Research in Motion Limited | 521,355 | 32,144,455 | 8,993,374 |
| Zarlink Semiconductors Inc. | 4,248,371 | 53,574,096 | 31,055,592 |
| Total Information Technology | | 293,585,984 | 198,902,210 |
| Materials | | | |
| Inco Limited | 1,910,457 | 54,373,775 | 65,242,106 |
| Meridian Gold Inc. | 2,217,650 | 38,831,051 | 54,775,955 |
| Tembec Inc. | 3,667,893 | 47,682,609 | 52,817,659 |
| Total Materials | | 140,887,435 | 172,835,720 |
| Total Canadian Common Shares | | 616,503,519 | 492,124,938 |
| Total Investments - Fixed Portfolio | | \$616,503,519 | \$492,124,938 |
| Forward Agreement | | | 125,615,396 |
| Total Investments | | \$901,992,321 | \$816,803,565 |
| Short-term Investments | | | 66,076,002 |
| Other Assets Less Liabilities | | | (14,049,005) |
| Net Assets | | | \$868,830,562 |

Notes to the Financial Statements

June 30, 2002 (Unaudited)

1. Basis of Presentation

These interim financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2001 as not all disclosures required by Canadian generally accepted accounting principles for annual financial statements have been presented.

These interim financial statements follow the same accounting policies and method of application as the most recent financial statements for the year ended December 31, 2001.

2. Establishment of the Fund

Mulvihill Pro-AMS RSP Fund (the "Fund") is an investment trust established under the laws of the Province of Ontario on February 15, 2001. The Fund began operations on March 2, 2001 and will terminate on December 31, 2012 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. and the Fund's investment manager is Mulvihill Capital Management Inc. The Royal Trust Company is the trustee and acts as custodian of the assets of the Fund.

Notes to the Financial Statements

June 30, 2002 (Unaudited)

3. Normal Course Issuer Bid

The Toronto Stock Exchange recently accepted a Notice of Intention to make a normal course issuer bid filed by the Fund. Under the terms of the normal course issuer bid, the Fund proposes to purchase, if considered advisable, up to a maximum of 4,442,800 units, 10% of its public float as determined in accordance with the rules of the Exchange. The purchases, which may commence on June 26, 2002, would be made in the open market through the facilities of the Exchange. The normal course issued bid will remain in effect until the earlier of June 25, 2003 or until the Fund has purchased the maximum number of units permitted under the bid. As at June 30, 2002, no units 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 Investors Services at: Mulvihill Pro-AMS RSP Fund, Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

4. Comparative Figures

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

Statement of Portfolio Transactions

A copy of the Statement of Portfolio Transactions (unaudited) for Mulvihill Pro-AMS RSP Fund for the period ended June 30, 2002 may be obtained without charge by writing to:

Mulvihill Pro-AMS RSP Fund
Investor Relations
121 King Street West, Suite 2600
Toronto, Ontario M5H 3T9

Visit our website at www.mulvihill.com
for additional information on all
Mulvihill Hybrid Income Funds.

**Other Hybrid Income Funds Managed
by Mulvihill Structured Products**

Mulvihill Premium Funds

Mulvihill Premium *Canadian Fund*
Mulvihill Premium *U.S. Fund*
Mulvihill Premium *Oil & Gas Fund*
Mulvihill Premium *60 Plus Fund*
Mulvihill Premium *Global Plus Fund*
Mulvihill Premium *Canadian Bank Fund*
Mulvihill Premium *Global Telecom Fund*
Mulvihill Premium *Split Share Fund*

Mulvihill Summit Fund

Mulvihill Summit *Digital World Fund*

Mulvihill Platinum Funds

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

**Mutual Funds Managed by
Mulvihill Capital Management**

Mulvihill Canadian *Money Market Fund*
Mulvihill Canadian *Bond Fund*
Mulvihill Canadian *Equity Fund*
Mulvihill Global *Equity Fund*
Mulvihill U.S. *Equity Fund*
Premium Canadian *Income Fund*
Premium Global *Income Fund*

Head Office:

Mulvihill Capital Management Inc.
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Toronto, Ontario M5H 3T9
fax: 416 681-3901
tel: 416 681-3966 or 1 800 725-7172
email: hybrid@mulvihill.com



Mulvihill

Mulvihill Structured Products

Investor Relations

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