



Mulvihill

## Hybrid Income Funds



Semi-Annual Report 2006

**Mulvihill Pro-AMS**

***RSP Split Share Fund***



## Management Report on Fund Performance

This report, prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure), contains the financial highlights for the six months ended June 30, 2006 of Mulvihill Pro-AMS Split Share Fund (the “Fund”). The June 30, 2006 semi-annual financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll-free, or 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). You can also get a copy of the annual financial statements at your request and at no cost by using one of these methods.

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.

# Mulvihill Pro-AMS RSP Split Share Fund

## Management Report on Fund Performance

### 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).

<b>Asset Mix</b>	<b>% of Net Assets*</b>
June 30, 2006	
Fixed Portfolio - Class B	59%
Fixed Portfolio - Class A	18%
Financials	6%
Cash and Short-Term Investments	5%
Materials	3%
Information Technology	3%
Energy	2%
Industrials	2%
Consumer Discretionary	1%
Health Care	1%
Utilities	1%
Consumer Staples	1%
Other Assets (Liabilities)	(2)%
	100%

\*The Net Assets exclude the Preferred share liability.

Securities in the fixed portfolios have been pledged to the Royal Bank of Canada ("RBC") as security for the obligation of the Fund under the Forward Agreements. The fixed portfolios effectively have no equity exposure.

<b>Top 25 Holdings</b>	<b>% of Net Assets*</b>
June 30, 2006	
<b>Managed Portfolio</b>	
Cash and Short-Term Investments	5%
Suncor Energy, Inc.	1%
EnCana Corporation	1%
Citigroup Inc.	1%
The Toronto-Dominion Bank	1%
Merrill Lynch & Co., Inc.	1%
Royal Bank of Canada	1%
Teck Cominco Ltd. Cl B	1%
Manulife Financial Corporation	1%
Hewlett-Packard Company	1%
TransCanada Corp.	1%
Cisco Systems Inc.	1%
Allstate Corp.	1%
Rogers Communications Inc., Class B	1%
Bank of America Corporation	1%
Canadian National Railway Company	1%
PepsiCo Inc.	1%
General Electric Company	1%
Texas Instruments Incorporated	1%
Goldcorp Inc.	1%
Glamis Gold Ltd.	1%
<b>Fixed Portfolio - Class A</b>	
Securities Pledged as Collateral for Forward Agreement	15%
Forward Agreement	3%
<b>Fixed Portfolio - Class B</b>	
Securities Pledged as Collateral for Forward Agreement	43%
Forward Agreement - Class B	16%
	102%

\*The Net Assets exclude the Preferred share liability.

## Management Report on Fund Performance

### Results of Operations

The net asset value of the Fund at June 30, 2006 was \$23.49 per Unit compared to \$24.27 per Unit at December 31, 2005. The Fund's Class A shares, listed on the Toronto Stock Exchange as SPL.A, closed on June 30, 2006 at \$9.28, while Class B shares, listed as SPL.B, closed at \$13.30. Each Unit consists of one Class A share and one Class B share together.

Holders of Class A shares received distributions during the period totalling \$0.33 per share. No distributions were made to Class B shareholders.

The Fund adopted a temporary, more defensive posture as cash was raised in the managed portion of the Fund during the second quarter. Exposure to Canadian stocks in the energy and materials sectors has also reduced. The information technology weight was lessened during the period while exposure to financials was increased.

The managed portfolio net asset value declined during the period due to distributions as well as a sinking fund contribution to the Class A fixed portfolio. The portfolio benefited from its overweight position in materials as well as exposure to the energy sector, which was overweight for most of the period. Income was generated from both covered call writing and long market exposure.

# Mulvihill Pro-AMS RSP Split Share Fund

## Management Report on 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 from its inception on March 18, 2002. The

	Six months ended June 2006
DATA PER UNIT	
<b>Net Asset Value, beginning of period<sup>(1)</sup></b>	<b>\$ 24.27</b>
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.03
Total expenses	(0.23)
Realized gains (losses) for the period	0.43
Unrealized gains (losses) for the period	(0.82)
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>	<b>(0.59)</b>
DISTRIBUTIONS	
<b>Class A</b>	
From taxable income	—
From capital gains	(0.33)
Non-taxable distributions	—
<b>Total Class A Distributions</b>	<b>(0.33)</b>
<b>Class B</b>	
Non-taxable distributions	—
<b>Total Class B Distributions</b>	<b>—</b>
<b>Total Distributions<sup>(3)</sup></b>	<b>(0.33)</b>
<b>Net Asset Value, end of period<sup>(1)</sup></b>	<b>\$ 23.49</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 excluding the liability for the Redeemable Class A shares 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 excluding Class A share distributions, and is calculated based on the weighted average number of units outstanding

	Six months ended June 2006
RATIOS/SUPPLEMENTAL DATA	
Net Assets, excluding liability for Redeemable Class A shares (\$millions)	\$ 37.95
Net Assets (\$millions)	\$ 21.80
Number of units outstanding	1,615,173
Management expense ratio <sup>(1)</sup>	1.91% <sup>(4)</sup>
Portfolio turnover rate <sup>(2)</sup>	21.40%
Trading expense ratio <sup>(3)</sup>	0.08%
Closing market price - Class B	\$ 13.30
Closing market price - Class A	\$ 9.28

(1) Management expense ratio is the ratio of all fees and expenses, including goods and services taxes and capital taxes but excluding income taxes and Class A share distributions, charged to the Fund to average net assets, excluding the liability for the Redeemable Class A shares. The management expense ratio for 2004 includes the special resolution expense. The management expense ratio excluding the special resolution expense is 2.24%.

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments,

# Mulvihill Pro-AMS RSP Split Share Fund

## Management Report on Fund Performance

information for the years ended December 31 is derived from the Fund's audited annual financial statements.

Information for the period ended June 30, 2006 is derived from the Fund's unaudited semi-annual financial statements.

Years ended December 31				
	2005		2004	
				2003
				2002 <sup>(4)</sup>
\$	23.45	\$	24.17	\$ 24.90
	0.07		(0.05)	0.09
	(0.52)		(0.59)	(0.52)
	3.66		1.51	(1.20)
	(1.84)		0.34	3.25
	1.37		1.21	1.62
				(1.67)
	(0.05)		—	—
	(0.44)		—	—
	(0.16)		(0.65)	(0.65)
	(0.65)		(0.65)	(0.65)
	—		(1.29)	(1.70)
	—		(1.29)	(1.70)
	(0.65)		(1.94)	(2.35)
				(1.85)
\$	24.27	\$	23.45	\$ 24.17
				\$ 24.90

during the period. 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 period.

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

(4) For the period from inception on March 18, 2002 to December 31, 2002.

(5) Net of agent fees.

Years ended December 31				
	2005		2004	
				2003
				2002
\$	41.87	\$	63.79	\$ 81.55
\$	24.62	\$	36.59	\$ 47.81
	1,725,223		2,720,221	3,373,990
	2.17%		2.49%	2.15%
	114.28%		58.64%	70.71%
	0.09%		0.09%	0.14%
\$	13.49	\$	12.60	\$ 15.70
\$	9.86	\$	9.60	\$ 9.20
				\$ 85.18
				50.96
				3,421,390
				2.38% <sup>(4)</sup>
				61.00%
				0.19%
				15.35
				9.13

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.

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

(4) Annualized.

# Mulvihill Pro-AMS RSP Split Share Fund

## Management Report on Fund Performance

### Management Fees

Mulvihill Capital Management (“MCM”) is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.10 percent of the net assets of the Fund at each month end, excluding the Redeemable Class A shares liability. 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 0.40 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 period were paid at an annual rate of 0.40 percent of the Fund’s net asset value. In the event that no distributions are made for six or more consecutive months, such fees will be reduced to 1/12 of 0.40 percent of net asset value and the full amount of such fees will not be payable until such time as regular distributions resume. The unpaid portion of such fees will be accrued and will not be paid until such time as the distribution shortfall has been paid to holders of Class A Shares and Class B Shares. No unpaid portion of such fees will be paid out of the proceeds of the Forward Agreements. Services received under the Investment Management Agreement include the making of all investment decisions and the writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. MCM also makes all decisions as to the purchase and sale of securities in the Fund’s portfolio and the execution of all portfolio and other transactions.

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, including the Redeemable Class A shares. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

### Recent Developments

With the monetary authorities in Canada and the U.S. continuing to raise short-term interest rates during the period, yield curves flattened and rates across all terms rose in both countries. Upward pressure to rates was also due to commodity price pressure, offshore central bank tightening and concern over America’s large current account deficit. Canadian bonds slightly outperformed those in the U.S. during the period and Canadian interest rates continue to trade at a discount to U.S. rates across the yield curve, aided by the strong prospects for the Canadian dollar. With the U.S. Federal Reserve and the Bank of Canada approaching the end of their monetary tightening phases, short-term rates should not experience much more upward pressure. Long-term bank yields may increase modestly due to the above-mentioned factors, resulting in some steepening of the yield curve.

Going forward, with the U.S. Federal Reserve and Bank of Canada approaching the end of their tightening phases, an easier monetary policy should be supportive of equity markets. Reasonable valuations as well as strong corporate profits and free cash flow should also be supportive. Market risks include higher inflation and interest rates, geopolitical uncertainty, and high oil prices and a softening U.S. housing market slowing U.S. consumption. There is also the danger that synchronized global monetary tightening may slow economic growth more than intended.



# Mulvihill Pro-AMS RSP Split Share Fund

## Management Report on Fund Performance

### Past Performance

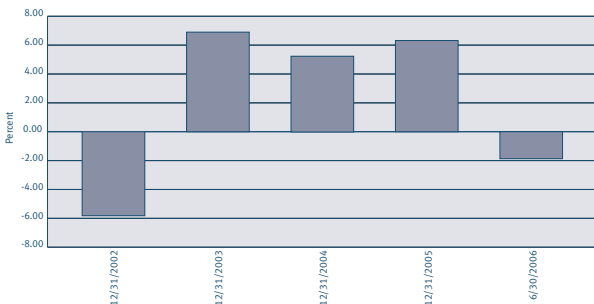
The chart below sets out the Fund's year-by-year past performance. It is important to note that:

- (1) the information shown assumes that all distributions made by the Fund during these periods were reinvested in the Fund,
- (2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) the past performance of the Fund does not necessarily indicate how it will perform in the future.

### Year-By-Year Returns

The bar chart below illustrates how the Fund's total return for each of the past four years as well as for the six month period ended June 30, 2006 has varied from period to period. The chart also shows, in percentage terms, how much an investment made on December 31 in each year or the date of inception in 2002 would have increased or decreased by the end of that fiscal year, or June 30, 2006 for the six months then ended.

### Annual Total Return



### 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 February 26, 2002.

Mulvihill Fund Services Inc. ("Mulvihill") is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated February 26, 2002, 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 Mulvihill Pro-AMS RSP Split Share Corp. (operating as Mulvihill Pro-AMS RSP Split Share Fund) (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Mulvihill Fund Services Inc. (the "Manager") and have been approved by the Board of Directors (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 semi-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 annual financial statements for the year ended December 31, 2005.

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 Audit Committee 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, the Fund's independent auditors, has full and unrestricted access to the Audit Committee and the Board.

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by Canadian Institute of Chartered Accountants.



John P. Mulvihill  
Director  
Mulvihill Fund Services Inc.



Sheila S. Szela  
Director  
Mulvihill Fund Services Inc.

August 2006

# Mulvihill Pro-AMS RSP Split Share Fund

## Financial Statements

### Interim Statements of Net Assets

June 30, 2006 (Unaudited) and December 31, 2005 (Audited)

	2006	2005
<b>ASSETS</b>		
Investments - Class A share Fixed portfolio at market value (cost - \$6,510,057; 2005 - \$5,908,111)	\$ 6,760,627	\$ 6,369,169
Investments - Class B share Fixed portfolio at market value (cost - \$17,611,341; 2005 - \$18,674,597)	22,529,628	24,479,306
Investments - Managed portfolio at market value (cost - \$8,170,919; 2005 - \$12,223,337)	7,767,984	12,115,179
Short-term investments - Managed portfolio (cost - \$1,808,700; 2005 - \$988,183)	1,808,119	987,978
Cash	14,331	3,298
Interest receivable	7,822	3,922
Dividends receivable	18,855	21,106
Due from brokers - investments	—	668,299
Due from brokers - derivatives	8,325	5,721,663
<b>TOTAL ASSETS</b>	<b>\$ 38,915,691</b>	<b>\$ 50,369,920</b>
<b>LIABILITIES</b>		
Redemptions payable	\$ 558,769	\$ 7,836,930
Accrued management fees	375,246	570,746
Due to brokers - derivatives	549	116
Accounts payable and accrued liabilities	23,938	14,525
Accrued forward agreement fees	8,916	78,247
Redeemable Class A shares	16,151,730	17,252,230
	<b>17,119,148</b>	<b>25,752,794</b>
<b>EQUITY</b>		
Class B and Class J shares	38,851,702	40,333,236
Deficit	(17,055,159)	(15,716,110)
	<b>21,796,543</b>	<b>24,617,126</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 38,915,691</b>	<b>\$ 50,369,920</b>
<b>Number of Units Outstanding</b>	<b>1,615,173</b>	<b>1,725,223</b>
<b>Net Asset Value per Unit</b>		
Class A Share	\$ 10.0000	\$ 10.0000
Class B Share	13.4949	14.2690
	<b>\$ 23.4949</b>	<b>\$ 24.2690</b>

# Mulvihill Pro-AMS RSP Split Share Fund

## Financial Statements

### Interim Statements of Operations and Deficit

For the six months ended June 30 (Unaudited)

	2006	2005
<b>REVENUE</b>		
Interest, net of foreign exchange	\$ (11,267)	\$ 21,427
Dividends	70,940	126,713
Withholding taxes	(4,304)	(9,841)
	<b>55,369</b>	<b>138,299</b>
Net realized losses on investments	(28,193)	(575,848)
Net realized gains on derivatives	753,433	6,004,741
Net realized losses on short-term investments	–	(3,019)
<b>Total Net Realized Gains</b>	<b>725,240</b>	<b>5,425,874</b>
<b>TOTAL REVENUE</b>	<b>780,609</b>	<b>5,564,173</b>
<b>EXPENSES</b>		
Management fees	126,505	366,879
Forward agreement fees	114,134	165,445
Administrative and other expenses	57,038	76,724
Custodian fees	22,884	27,375
Audit fees	26,556	18,900
Director fees	10,363	10,063
Legal fees	912	2,485
Shareholder reporting costs	17,436	14,980
Goods and services tax	15,581	35,663
<b>TOTAL EXPENSES</b>	<b>391,409</b>	<b>718,514</b>
<b>Net Realized Income before Distributions</b>	<b>389,200</b>	<b>4,845,659</b>
Class A distributions	(550,656)	(840,680)
<b>Net Realized Income (Loss)</b>	<b>(161,456)</b>	<b>4,004,979</b>
Change in unrealized appreciation/depreciation of investments	(1,391,687)	(1,889,897)
Change in unrealized appreciation/depreciation of short-term investments	(497)	35,580
<b>Total Change in Unrealized Appreciation/Depreciation</b>	<b>(1,392,184)</b>	<b>(1,854,317)</b>
<b>NET INCOME (LOSS) FOR THE PERIOD</b>	<b>\$ (1,553,640)</b>	<b>\$ 2,150,662</b>
<b>NET INCOME (LOSS) PER CLASS B SHARE</b> (based on the weighted average number of Class B shares outstanding during the period of 1,698,773; 2005 - 2,633,939)		
	<b>\$ (0.9146)</b>	<b>\$ 0.8165</b>
<b>DEFICIT</b>		
Balance, beginning of period	\$ (15,716,110)	\$ (17,406,409)
Contributed surplus	214,591	–
Net income (loss) for the period	(1,553,640)	2,150,662
Distributions on Class B shares	–	–
<b>BALANCE, END OF PERIOD</b>	<b>\$ (17,055,159)</b>	<b>\$ (15,255,747)</b>

# Mulvihill Pro-AMS RSP Split Share Fund

## Financial Statements

### Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2006	2005
NET ASSETS, BEGINNING OF PERIOD	\$ 24,617,126	\$ 36,589,693
Net Realized Income before Distributions	389,200	4,845,659
Class B Share Transactions		
Amount paid for shares redeemed	(1,266,943)	(8,980,831)
Distributions		
Class A shares	(550,656)	(840,680)
Change in Unrealized Appreciation/ Depreciation of Investments	(1,392,184)	(1,854,317)
Changes in Net Assets during the Period	(2,820,583)	(6,830,169)
NET ASSETS, END OF PERIOD	\$ 21,796,543	\$ 29,759,524

The interim statement of changes in net assets excludes cash flows pertaining to the Class A shares as they are reflected as liabilities. During the period, amounts paid for the redemption of 110,050 Class A shares (2005 - 264,896) totalled \$1,100,500 (2005 - \$2,648,960).

### Interim Statements of Changes in Investments

For the six months ended June 30, 2005 (Unaudited)

	2006	2005
INVESTMENTS AT MARKET VALUE, BEGINNING OF PERIOD	\$ 42,963,654	\$ 60,769,294
Unrealized appreciation of investments, beginning of period	(6,157,609)	(10,551,108)
Investments at Cost, Beginning of Period	36,806,045	50,218,186
Cost of Investments Purchased during the Period	6,853,352	24,782,187
Cost of Investments Sold during the Period		
Proceeds from sales	12,092,320	39,498,236
Net realized gains on sales	725,240	5,428,893
	11,367,080	34,069,343
Investments at Cost, End of Period	32,292,317	40,931,030
Unrealized Appreciation of Investments, End of Period	4,765,922	8,661,211
INVESTMENTS AT MARKET VALUE, END OF PERIOD	\$ 37,058,239	\$ 49,592,241

# Mulvihill Pro-AMS RSP Split Share Fund

## Financial Statements

### Statement of Investments

June 30, 2006 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO			
<b>Treasury Bills</b>			
Government of Canada			
- August 10, 2006	1,145,000	\$ 1,134,783	\$ 1,134,783
Government of Canada			
- September 7, 2006	290,000	287,226	287,226
<b>Total Treasury Bills</b>		<b>1,422,009</b>	<b>1,422,009</b>
<b>Discount Commercial Paper</b>			
Export Development Corporation, USD			
- August 9, 2006	110,000	120,831	121,402
Province of British Columbia, USD			
- July 10, 2006	240,000	265,860	264,708
<b>Total Discount Commercial Paper</b>		<b>386,691</b>	<b>386,110</b>
		<b>1,808,700</b>	<b>1,808,119</b>
Accrued Interest			7,822
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
- MANAGED PORTFOLIO		<b>\$ 1,808,700</b>	<b>\$ 1,815,941</b>

	Number of Shares	Average Cost	Market Value
INVESTMENTS - MANAGED PORTFOLIO			
<b>Canadian Common Shares</b>			
<b>Consumer Discretionary</b>			
Rogers Communications Inc., Class B	7,200	\$ 347,886	\$ 323,352
<b>Energy</b>			
EnCana Corporation	7,000	411,935	411,460
Suncor Energy, Inc.	5,500	424,408	496,870
<b>Total Energy</b>		<b>836,343</b>	<b>908,330</b>
<b>Financials</b>			
Manulife Financial Corporation	10,000	344,323	353,700
Royal Bank of Canada	8,000	378,354	362,560
The Toronto-Dominion Bank	6,500	420,194	368,420
<b>Total Financials</b>		<b>1,142,871</b>	<b>1,084,680</b>
<b>Industrials</b>			
Canadian National Railway Company	6,500	352,779	316,940
<b>Materials</b>			
Alcan Inc.	3,100	186,323	162,099
Glamis Gold Ltd.	7,000	305,550	296,240
Goldcorp Inc.	9,000	243,829	302,850
Teck Cominco Ltd. Cl B	5,300	362,143	354,994
<b>Total Materials</b>		<b>1,097,845</b>	<b>1,116,183</b>
<b>Utilities</b>			
TransCanada Corp.	11,000	373,670	350,350
<b>Total Canadian Common Shares</b>		<b>\$ 4,151,394</b>	<b>\$ 4,099,835</b>

# Mulvihill Pro-AMS RSP Split Share Fund

## Financial Statements

### Statement of Investments (continued)

June 30, 2006 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)			
<b>United States Common Shares</b>			
<b>Consumer Discretionary</b>			
McDonald's Corp.	6,900	\$ 276,221	\$ 257,829
<b>Consumer Staples</b>			
PepsiCo Inc.	4,700	339,433	313,821
<b>Financials</b>			
Allstate Corp.	5,400	340,178	328,672
Bank of America Corporation	6,000	325,644	320,952
Citigroup Inc.	7,200	410,005	386,263
Merrill Lynch & Co., Inc.	4,700	396,491	363,581
<b>Total Financials</b>		<b>1,472,318</b>	<b>1,399,468</b>
<b>Health Care</b>			
Amgen Inc.	3,500	331,340	253,898
Medtronic Inc.	3,500	225,444	182,629
<b>Total Health Care</b>		<b>556,784</b>	<b>436,527</b>
<b>Industrials</b>			
General Electric Company	8,500	350,947	311,566
<b>Information Technology</b>			
Cisco Systems Inc.	16,000	404,540	347,509
Hewlett-Packard Company	10,000	332,792	352,313
Texas Instruments Incorporated	9,100	353,058	306,538
<b>Total Information Technology</b>		<b>1,090,390</b>	<b>1,006,360</b>
<b>Total United States Common Shares</b>		<b>\$ 4,086,093</b>	<b>\$ 3,725,571</b>
<b>Forward Exchange Contracts</b>			
Sold USD \$378,500, Bought CAD \$418,486 @ 0.90445 - July 6, 2006			\$ (2,364)
Sold USD \$378,500, Bought CAD \$418,338 @ 0.90477 - July 19, 2006			(2,334)
Sold USD \$140,000, Bought CAD \$153,817 @ 0.91017 - July 26, 2006			(1,747)
Sold USD \$250,000, Bought CAD \$280,187 @ 0.89226 - August 9, 2006			2,514
Sold USD \$250,000 Bought CAD \$280,329 @ 0.89181 - August 9, 2006			2,656
Sold USD \$303,000, Bought CAD \$336,951 @ 0.89924 - August 16, 2006			483
Sold USD \$302,000 Bought CAD \$335,779 @ 0.89940 - August 16, 2006			421
Sold USD \$562,000, Bought CAD \$626,526 @ 0.89701 - August 23, 2006			2,581
Sold USD \$563,000, Bought CAD \$627,235 @ 0.89759 - August 23, 2006			2,180
Sold USD \$405,000, Bought CAD \$447,158 @ 0.90572 - September 6, 2006			(2,293)
Sold USD \$110,000, Bought CAD \$123,274 @ 0.89232 - September 20, 2006			1,254
<b>Total Forward Exchange Contracts</b>			<b>\$ 3,351</b>

# Mulvihill Pro-AMS RSP Split Share Fund

## Financial Statements

### Statement of Investments (continued)

June 30, 2006 (Unaudited)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)			
OPTIONS			
<b>Written Covered Call Options</b> (100 shares per contract)			
Allstate Corp. - July 2006 @ \$54	(43)	\$ (3,607)	\$ (4,609)
Amgen Inc. - July 2006 @ \$67	(26)	(2,949)	(2,495)
Bank of America Corporation - July 2006 @ \$49	(30)	(2,135)	(2,187)
Canadian National Railway Company - July 2006 @ \$48	(32)	(3,696)	(4,142)
Cisco Systems Inc. - July 2006 @ \$20	(80)	(4,004)	(3,554)
Citigroup Inc. - July 2006 @ \$49	(48)	(4,231)	(2,776)
General Electric Company - July 2006 @ \$33	(42)	(2,341)	(1,393)
Hewlett-Packard Company - July 2006 @ \$33	(50)	(4,769)	(1,973)
Manulife Financial Corporation - July 2006 @ \$37	(66)	(3,168)	(161)
Merrill Lynch & Co., Inc. - July 2006 @ \$72	(23)	(4,837)	(1,110)
Medtronic Inc. - July 2006 @ \$50	(35)	(2,343)	(264)
PepsiCo Inc. - July 2006 @ \$61	(47)	(3,241)	(2,755)
Rogers Communications Inc., Class B - July 2006 @ \$48	(72)	(6,264)	(161)
Royal Bank of Canada - August 2006 @ \$45	(40)	(2,200)	(5,105)
Suncor Energy, Inc. - July 2006 @ \$82	(27)	(10,206)	(25,039)
Texas Instruments Incorporated - July 2006 @ \$33	(46)	(4,817)	(50)
TransCanada Corp. - July 2006 @ \$32	(55)	(1,760)	(2,999)
<b>Total Written Covered Call Options</b>		<b>(66,568)</b>	<b>(60,773)</b>
<b>TOTAL OPTIONS</b>		<b>\$ (66,568)</b>	<b>\$ (60,773)</b>
<b>TOTAL INVESTMENTS - MANAGED PORTFOLIO</b>		<b>\$ 8,170,919</b>	<b>\$ 7,767,984</b>

	Number of Shares	Average Cost	Market Value
INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO			
<b>Canadian Common Shares</b>			
<b>Energy</b>			
Western Oil Sands Inc.	13,132	\$ 363,494	\$ 406,304
<b>Industrials</b>			
Royal Group Technologies Limited	250,225	3,424,774	3,127,813
<b>Information Technology</b>			
ATI Technologies Inc.	16,573	352,065	268,814
Celestica Inc.	24,409	1,032,982	258,003
<b>Total Information Technology</b>		<b>1,385,047</b>	<b>526,817</b>
<b>Materials</b>			
Kinross Gold Corporation	38,546	363,489	469,105



# Mulvihill Pro-AMS RSP Split Share Fund

## Financial Statements

### Statement of Investments (continued)

June 30, 2006 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO (continued)			
<b>Canadian Common Shares</b> (continued)			
<b>Telecommunication Services</b>			
Research in Motion	12,435	973,253	967,443
<b>Total Canadian Common Shares</b>		<b>6,510,057</b>	<b>5,497,482</b>
Class A Share Forward Agreement			<b>1,263,145</b>
<b>TOTAL INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO</b>		<b>\$ 6,510,057</b>	<b>\$ 6,760,627</b>
INVESTMENTS - CLASS B FIXED PORTFOLIO			
<b>Canadian Common Shares</b>			
<b>Consumer Staples</b>			
Cott Corporation	119,468	\$ 3,441,873	\$ 1,744,233
<b>Energy</b>			
Western Oil Sands Inc.	43,791	1,212,135	1,354,894
<b>Industrials</b>			
Royal Group Technologies Limited	26,494	362,618	331,175
Bombardier Inc. "B"	922,445	2,478,249	2,868,804
<b>Total Industrials</b>		<b>2,840,867</b>	<b>3,199,979</b>
<b>Information Technology</b>			
ATI Technologies Inc.	104,689	2,223,941	1,698,056
Celestica Inc.	26,836	1,135,692	283,656
Nortel Networks Corporation	319,383	1,817,332	792,070
<b>Total Information Technology</b>		<b>5,176,965</b>	<b>2,773,782</b>
<b>Materials</b>			
Kinross Gold Corporation	128,541	1,212,142	1,564,344
Meridian Gold Inc.	126,534	2,505,373	4,456,527
<b>Total Materials</b>		<b>3,717,515</b>	<b>6,020,871</b>
<b>Telecommunication Services</b>			
Research in Motion	15,613	1,221,986	1,214,691
<b>Total Canadian Common Shares</b>		<b>\$17,611,341</b>	<b>\$ 16,308,450</b>
Class B Share Forward Agreement			<b>6,221,178</b>
<b>TOTAL INVESTMENTS - CLASS B FIXED PORTFOLIO</b>		<b>\$17,611,341</b>	<b>\$ 22,529,628</b>
<b>TOTAL INVESTMENTS</b>		<b>\$32,292,317</b>	<b>\$37,058,239</b>
Redeemable Class A Shares			(16,151,730)
Short-Term Investments - Managed Portfolio			1,808,119
Other Assets Less Liabilities			(918,085)
<b>NET ASSETS</b>			<b>\$21,796,543</b>
<b>TOTAL MANAGED PORTFOLIO</b>		<b>\$ 8,170,919</b>	<b>\$ 7,767,984</b>
<b>TOTAL CLASS A FIXED PORTFOLIO</b>		<b>6,510,057</b>	<b>6,760,627</b>
<b>TOTAL CLASS B FIXED PORTFOLIO</b>		<b>17,611,341</b>	<b>22,529,628</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>\$32,292,317</b>	<b>\$37,058,239</b>

## Notes to Financial Statements

June 30, 2006

### 1. Basis of Presentation

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The interim financial statements for the Fund have been prepared in accordance with Canadian generally accepted accounting standards ("GAAP"). However, not all disclosures required by GAAP for annual financial statements have been presented and, accordingly, these interim financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2005.

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, 2005.

### 2. Comparative Figures

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

## Mulvihill Pro-AMS RSP Split Share Fund

### Hybrid Income Funds

#### Managed by Mulvihill Structured Products

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#### Mulvihill Platinum

Mulvihill *Government Strip Bond Fund*  
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*

#### Mulvihill Premium

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

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



**Mulvihill**

**[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.*