



Hybrid Income Funds



Semi-Annual Report 2007

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, 2007 of Mulvihill Pro-AMS Split Share Fund (the “Fund”). The June 30, 2007 unaudited 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. You can also get a copy of the annual financial statements at your request and at no cost by using one of these methods.

Mulvihill Pro-AMS RSP Split Share Fund

Management Report on Fund Performance

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at www.mulvihill.com.

Asset Mix

June 30, 2007

	% of Net Asset Value*
Fixed Portfolio - Class B	61 %
Fixed Portfolio - Class A	21 %
Financials	5 %
Energy	4 %
Materials	2 %
Telecommunication Services	2 %
Industrials	1 %
Information Technology	1 %
Cash and Short-Term Investments	1 %
Health Care	1 %
Consumer Discretionary	1 %
Consumer Staples	1 %
Utilities	1 %
Other Assets (Liabilities)	(2)%
	100 %

*The Net Asset Value excludes the Class A 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. As a result, the fixed portfolios effectively have no equity exposure.

Top 25 Holdings

June 30, 2007

	% of Net Asset Value*
Managed Portfolio	
Cash and Short-Term Investments	1 %
Shaw Communication Inc.	1 %
Manulife Financial Corporation	1 %
Imperial Oil Ltd.	1 %
The Toronto-Dominion Bank	1 %
EnCana Corporation	1 %
Rogers Communications Inc., Class B	1 %
Suncor Energy, Inc.	1 %
General Electric Company	1 %
Microsoft Corp.	1 %
The Hartford Financial Services Group, Inc.	1 %
Royal Bank of Canada	1 %
Teck Cominco Ltd. Cl B	1 %
TELUS Corporation	1 %
PepsiCo. Inc.	1 %
Pfizer Inc.	1 %
Citigroup Inc.	1 %
Kinross Gold Corporation	1 %
Tyco International Inc.	1 %
Enbridge Inc.	1 %
Cisco Systems Inc.	1 %
Fixed Portfolio - Class A	
Securities Pledged as Collateral for Forward Agreement	24 %
Forward Agreement	(3)%
Fixed Portfolio - Class B	
Securities Pledged as Collateral for Forward Agreement	60 %
Forward Agreement - Class B	1 %
	103 %

*The Net Asset Value excludes the Class A share liability.

Management Report on Fund Performance

Results of Operations

The net asset value for pricing purposes of the Fund at June 30, 2007 was \$23.86 compared to \$24.77 per unit at December 31, 2006. The Fund's Class A Shares, listed on the Toronto Stock Exchange as SPL.A, closed on June 29, 2007 at \$9.03, while Class B Shares, listed as SPL.B, closed at \$14.00. Each Unit consists of one Class A Share and one Class B Share together.

Holders of Class A Shares received distributions during the period totaling \$0.32502 per share. No distributions were made to Class B shareholders.

The S&P/TSX Composite Index rose 9.1 percent during the period, outperforming the S&P 500 Index, which rose 6.9 percent, but declined 2.6 percent in Canadian dollar terms. Industry sector performance for the most part differed in the two countries, energy and materials were strong in both markets, while information technology was the weakest sector. As interest rates rose during the period, the Bloomberg/EFFAS Canada Government 5-7 Year Gross Price Index declined 2.9 percent.

The compound total return for the Fund for the six months ended June 30, 2007, including reinvestment of distributions, was a decline of 2.4 percent. This return is reflective of a balanced portfolio comprised of fixed income, Canadian and U.S. equities. As the Fund approaches maturity, the fixed portfolios will become an increasing portion of the total Fund and currently represent about 82 percent of the overall portfolio. About 57 percent of the managed portfolio is currently invested in Canadian equities with the balance in U.S. equities.

Excluding the impact of a sinking fund contribution, the fixed portfolios' net asset value declined during the period due to increasing interest rates.

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 reason for the underperformance of the Fund is its above market exposure to gold stocks within the materials sector and the underperformance of the financial services sector. Income was generated from capital gains and covered call writing.

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

Information for the period ended June 30, 2007 is derived from the
**Six months ended
June 2007**

DATA PER UNIT

Net Assets, beginning of period⁽¹⁾	\$ 24.76⁽⁶⁾
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.02
Total expenses	(0.27)
Realized gains (losses) for the period	0.54
Unrealized gains (losses) for the period	(0.91)
Total Increase (Decrease) from Operations⁽²⁾	(0.62)
DISTRIBUTIONS	
Class A Shares	
From taxable income	—
From capital gains	—
Non-taxable distributions	(0.33)
Total Class A Distributions	(0.33)
Class B Shares	
Non-taxable distributions	—
Total Class B Distributions	—
Total Distributions⁽³⁾	(0.33)
Net Assets, end of period⁽¹⁾	\$ 23.85

(1) Net Assets 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 and including the valuation of securities at bid prices 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 2007**

RATIOS/SUPPLEMENTAL DATA

Net Asset Value, excluding liability for Redeemable Class A shares (\$millions) ⁽⁵⁾	\$ 30.83
Net Asset Value (\$millions) ⁽⁵⁾	\$ 17.91
Number of units outstanding	1,292,355
Management expense ratio ⁽¹⁾	2.16% ⁽⁴⁾
Portfolio turnover rate ⁽²⁾	9.35%
Trading expense ratio ⁽³⁾	0.02% ⁽⁴⁾
Net Asset Value, per Unit	\$ 23.86
Closing market price - Class B	\$ 14.00
Closing market price - Class A	\$ 9.03

(1) Management expense ratio is the ratio of all fees and expenses, including goods and services taxes and capital taxes but excluding transaction fees and income taxes and Class A share distributions, charged to the Fund to the average net asset value, 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, excluding short-term investments, divided by the average value of the portfolio securities.

Mulvihill Pro-AMS RSP Split Share Fund

Management Report on Fund Performance

Fund's unaudited semi-annual financial statements.

For June 30, 2007, the Net Assets included in the Data per Unit table is from the Fund's unaudited financial statements and calculated using bid prices while the Net Asset Value included in the Ratios/Supplemental Data table is for Fund pricing purposes and calculated using closing prices (see Notes 2 and 3 to the Financial Statements).

Years ended December 31				
2006	2005	2004	2003	2002 ⁽⁴⁾
\$ 24.27	\$ 23.45	\$ 24.17	\$ 24.90	\$ 28.40 ⁽⁵⁾
0.11	0.07	(0.05)	0.09	0.24
(0.30)	(0.52)	(0.59)	(0.52)	(0.49)
2.20	3.66	1.51	(1.20)	(0.93)
(0.97)	(1.84)	0.34	3.25	(0.49)
1.04	1.37	1.21	1.62	(1.67)
—	(0.05)	—	—	—
—	(0.44)	—	—	—
(0.65)	(0.16)	(0.65)	(0.65)	(0.51)
(0.65)	(0.65)	(0.65)	(0.65)	(0.51)
—	—	(1.29)	(1.70)	(1.34)
—	—	(1.29)	(1.70)	(1.34)
(0.65)	(0.65)	(1.94)	(2.35)	(1.85)
\$ 24.77	\$ 24.27	\$ 23.45	\$ 24.17	\$ 24.90

during the period. The schedule is not intended to total to the ending net assets 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.

(6) Net Assets has been adjusted for the Transition Adjustment - New Accounting Standards (see Note 2 to the Financial Statements).

Years ended December 31				
2006	2005	2004	2003	2002
\$ 33.37	\$ 41.87	\$ 63.79	\$ 81.55	\$ 85.18
\$ 19.89	\$ 24.62	\$ 36.59	\$ 47.81	\$ 50.96
1,347,235	1,725,223	2,720,221	3,373,990	3,421,390
1.23%	2.17%	2.49%	2.15%	2.38% ⁽⁴⁾
72.07%	114.28%	58.64%	70.71%	61.00%
0.07%	0.09%	0.09%	0.14%	0.19%
\$ 24.77	\$ 24.27	\$ 23.45	\$ 24.17	\$ 24.90
\$ 14.08	\$ 13.49	\$ 12.60	\$ 15.70	\$ 15.35
\$ 9.30	\$ 9.86	\$ 9.60	\$ 9.20	\$ 9.13

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 the daily average net asset value during the period.

(4) Annualized.

(5) Net Asset Value is the difference the aggregate value of the assets of the Fund and the aggregate value of the liabilities of the Fund on that date and including the valuation of securities at closing prices divided by the number of units then outstanding.

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 asset value 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 (which are recorded as payables in the net asset value of the Fund) in the investment 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. Commencing July 2005 investment management fees were reduced from a monthly rate of 1/12 of 1.10 percent to a monthly rate of 1/12 of 0.40 percent of the Fund’s net asset value, plus applicable taxes, as required the by the prospectus when the Fund has not paid distributions for six or more consecutive months. Investment management fees for the year were paid at an annual rate of 0.40 percent of the Fund’s net asset value. The Investment Manager may choose at any time to require payment of all or any portion of the investment management fees voluntarily deferred.

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 asset value of the Fund at each month end, excluding the Redeemable Class A shares. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

Recent Developments

World GDP growth has been above trend, with only the U.S. Economy disappointing, weighed down by weakening net exports and a significant draw down in inventories. The housing sector remained weak but despite this consumer spending grew at a robust pace and business spending was rebounding from lows last year.

Major stock markets around the world generally had a positive first half of the year. Strong earnings, merger and acquisitions, leveraged buyouts and private equity interest fueled the gains. A stock sell-off in China triggered a pull back in equity markets worldwide in late February to mid March but stronger than expected first quarter earnings in the U.S. provided a boost for markets to shrug off concerns.

Global interest rates moved rapidly higher from the middle of May partly because of stronger than expected growth, higher inflation and the perception that Asian Central banks were looking to deploy excess surpluses in other asset classes other than U.S. Treasury Bonds. 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. In Canada rates have risen across the curve which has led to a decline in the fixed portfolio portion of the Fund.

Mulvihill Pro-AMS RSP Split Share Fund

Management Report on Fund Performance

Reasonable valuations as well as strong corporate profits and free cash flow should also be supportive of continued market gains. Market risks include higher headline inflation and interest rates, geopolitical uncertainty, and high oil prices. Central Banks will stay vigilant on inflation however there is the danger that global monetary conditions may become too restrictive thereby slowing economic growth more than intended.

Past Performance

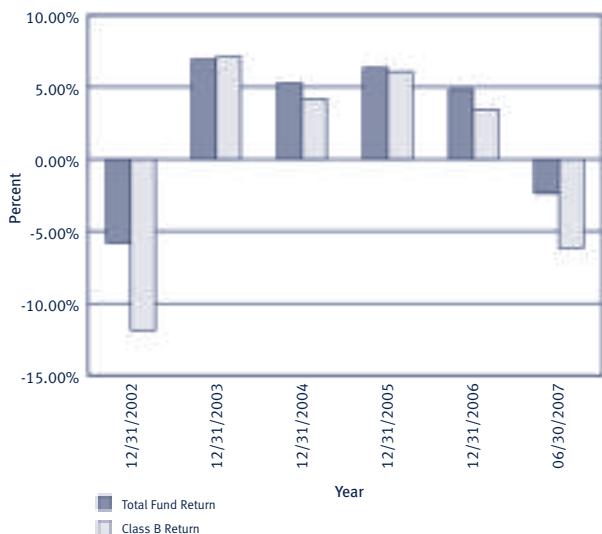
The chart below sets out the Fund's year-by-year past performance. It is important to note that:

- (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 five years as well as for the six month period ended June 30, 2007 has varied from period to period. The chart also shows, in percentage terms, how much an investment made on January 1 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, 2007 for the six months then ended.

Annual Total Return



Mulvihill Pro-AMS RSP Split Share Fund

Management Report on Fund Performance

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.

Forward-Looking Statements

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.

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, 2006.

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 2007

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statements of Financial Position

June 30, 2007 (Unaudited) and December 31, 2006 (Audited)

	2007	2006
ASSETS		
Investments - Class A share Fixed portfolio at fair value (cost - \$7,044,710; 2006 - \$6,868,490)	\$ 6,595,448	\$ 6,598,187
Investments - Class B share Fixed portfolio at fair value (cost - \$15,080,411; 2006 - \$16,170,892)	18,785,396	20,596,635
Investments - Managed portfolio at fair value (cost - \$5,492,876; 2006 - \$6,459,922)	5,587,037	6,852,180
Short-term investments - Managed portfolio (cost - \$402,662; 2006 - \$807,485)	397,345	819,495
Cash	7,153	38,118
Dividends receivable	7,743	10,008
Interest receivable	1,531	3,926
Due from brokers - derivatives	—	3,534,562
TOTAL ASSETS	\$ 31,381,653	\$ 38,453,111
LIABILITIES		
Accrued management fees	\$ 348,143	\$ 375,553
Redemptions payable	136,147	4,627,882
Accrued forward agreement fees	60,129	57,941
Accounts payable and accrued liabilities	9,853	17,324
Due to brokers - investments	—	8,311
Redeemable Class A shares	12,923,550	13,472,350
	13,477,822	18,559,361
EQUITY		
Class B and Class J shares	23,780,424	24,790,263
Deficit	(5,876,593)	(4,896,513)
	17,903,831	19,893,750
TOTAL LIABILITIES AND EQUITY	\$ 31,381,653	\$ 38,453,111
Number of Units Outstanding	1,292,355	1,347,235
Net Assets per Unit		
Class A Share	\$ 10.0000	\$ 10.0000
Class B Share	13.8536	14.7664
	\$ 23.8536	\$ 24.7664

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statements of Operations and Deficit

For the six months ended June 30 (Unaudited)

	2007	2006
REVENUE		
Interest, net of foreign exchange	\$ (18,068)	\$ (11,267)
Dividends	54,419	70,940
Withholding taxes	(3,642)	(4,304)
	32,709	55,369
Net realized gain (losses) on investments	433,738	(28,193)
Net realized gains on derivatives	281,201	753,433
Total Net Realized Gains	714,939	725,240
TOTAL REVENUE	747,648	780,609
EXPENSES		
Management fees	79,830	126,505
Forward agreement fees	116,224	114,134
Administrative and other expenses	62,798	57,038
Transaction fees (Note 2)	3,747	—
Custodian fees	14,992	22,884
Audit fees	30,592	26,556
Director fees	10,363	10,363
Legal fees	5,240	912
Shareholder reporting costs	19,411	17,436
Goods and services tax	11,558	15,581
TOTAL EXPENSES	354,755	391,409
Net Realized Income before Distributions	392,893	389,200
Class A distributions	(430,468)	(550,656)
Net Realized Loss	(37,575)	(161,456)
Change in unrealized appreciation/ depreciation of investments	(1,192,760)	(1,391,687)
Change in unrealized appreciation/ depreciation of short-term investments	(17,432)	(497)
Total Change in Unrealized Appreciation/Depreciation	(1,210,192)	(1,392,184)
NET LOSS FOR THE PERIOD	\$ (1,247,767)	\$ (1,553,640)
NET LOSS PER CLASS B SHARE (based on the weighted average number of Class B shares outstanding during the period of 1,327,337; 2006 - 1,698,773)		
	\$ (0.9401)	\$ (0.9146)
DEFICIT		
Balance, beginning of period	\$ (4,896,513)	\$ (7,128,435)
Transition Adjustment - New Accounting Standards (Note 2)	(5,043)	—
Net allocations on retractions	272,730	972,661
Net loss for the period	(1,247,767)	(1,553,640)
BALANCE, END OF PERIOD	\$ (5,876,593)	\$ (7,709,414)

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2007	2006
NET ASSETS - CLASS B AND CLASS J SHARES, BEGINNING OF PERIOD	\$ 19,893,750	\$ 24,617,126
Transition Adjustment - New Accounting Standards (Note 2)	(5,043)	—
Net Realized Income before Distributions	392,893	389,200
Class B Share Transactions Amount paid for shares redeemed	(737,109)	(1,266,943)
Distributions Class A shares Non-taxable distributions	(430,468)	(550,656)
Change in Unrealized Appreciation/ Depreciation of Investments	(1,210,192)	(1,392,184)
Changes in Net Assets during the Period	(1,989,919)	(2,820,583)
NET ASSETS - CLASS B AND CLASS J SHARES, END OF PERIOD	\$ 17,903,831	\$ 21,796,543

The 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 54,880 Class A shares (2006 - 110,050) totalled \$548,800 (2006 - \$1,100,500).

Statements of Changes in Investments

For the six months ended June 30 (Unaudited)

	2007	2006
INVESTMENTS AT FAIR VALUE, BEGINNING OF PERIOD	\$ 34,047,002	\$ 42,963,654
Unrealized appreciation of investments, beginning of period	(4,547,698)	(6,157,609)
Investments at Cost, Beginning of Period	29,499,304	36,806,045
Cost of Investments Purchased during the Period	2,876,606	6,853,352
Cost of Investments Sold during the Period Proceeds from sales Net realized gains on sales	5,472,852 714,939	12,092,320 725,240
	4,757,913	11,367,080
Investments at Cost, End of Period	27,617,997	32,292,317
Unrealized Appreciation of Investments, End of Period	3,355,145	4,765,922
INVESTMENTS AT FAIR VALUE, END OF PERIOD	\$ 30,973,142	\$ 37,058,239

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments

June 30, 2007 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS				
Discount Commercial Paper				
Government of Canada, 4.31% - September 6, 2007	215,000	\$ 212,846	\$ 212,846	
Export Development Corporation, USD, 5.21% - July 17, 2007	155,000	168,771	163,454	
Export Development Corporation, USD, 5.25% - September 13, 2007	20,000	21,045	21,045	
Total Discount Commercial Paper		402,662	397,345	99.6%
Accrued Interest			1,531	0.4%
TOTAL SHORT-TERM INVESTMENTS		\$ 402,662	\$ 398,876	100.0%
INVESTMENTS - MANAGED PORTFOLIO				
Canadian Common Shares				
Consumer Discretionary				
Shaw Communications Inc.	7,000	\$ 292,670	\$ 315,140	1.0%
Energy				
Canadian Natural Resources Ltd.	2,500	169,933	176,450	
Enbridge Inc.	5,000	186,622	179,500	
EnCana Corporation	4,000	234,073	262,080	
Imperial Oil Ltd.	5,600	231,765	277,704	
Suncor Energy, Inc.	2,600	210,917	248,742	
Total Energy		1,033,310	1,144,476	3.7%
Financials				
Manulife Financial Corporation	7,000	278,012	278,390	
Royal Bank of Canada	4,000	228,795	226,480	
The Toronto-Dominion Bank	3,700	267,510	269,582	
Total Financials		774,317	774,452	2.5%
Materials				
Goldcorp Inc.	6,000	209,937	151,200	
Kinross Gold Corporation	15,000	151,865	185,850	
Teck Cominco Ltd. Cl B	5,000	225,006	225,200	
Total Materials		586,808	562,250	1.8%
Telecommunication Services				
Rogers Communications Inc., Class B	5,600	204,736	253,120	
TELUS Corporation	3,500	217,048	223,195	
Total Telecommunication Services		421,784	476,315	1.5%
Total Canadian Common Shares		\$ 3,108,889	\$ 3,272,633	10.5%

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2007 (Unaudited)

	Number of Shares	Average Cost	Fair Value	% of Portfolio
INVESTMENTS (continued)				
INVESTMENTS - MANAGED PORTFOLIO (continued)				
United States Common Shares				
Consumer Staples				
PepsiCo, Inc.	3,000	\$ 220,662	\$ 206,793	0.7%
Financials				
Citigroup Inc.	3,600	231,413	196,224	
Goldman Sachs Group Inc.	680	169,826	156,750	
Morgan Stanley	1,500	127,645	133,841	
The Hartford Financial Services Group, Inc.	2,200	245,436	230,328	
Total Financials		774,320	717,143	2.3%
Health Care				
Johnson & Johnson	2,000	143,339	130,990	
Pfizer Inc.	7,500	229,952	203,682	
Total Health Care		373,291	334,672	1.1%
Industrials				
General Electric Company	6,000	247,727	244,322	
Tyco International Inc.	5,000	170,028	179,668	
Total Industrials		417,755	423,990	1.4%
Information Technology				
Cisco Systems Inc.	6,000	173,277	177,497	
Microsoft Corp.	7,600	252,026	238,089	
Total Information Technology		425,303	415,586	1.3%
Utilities				
Exelon Corporation	2,000	150,488	154,286	0.5%
Total United States Common Shares		\$ 2,361,819	\$ 2,252,470	7.3%
Forward Exchange Contracts				
Sold USD \$575,000, Bought CAD \$642,214 @ 0.89534 - July 18, 2007			\$ 30,831	
Sold USD \$220,000, Bought CAD \$242,136 @ 0.90858 - August 1, 2007			8,295	
Sold USD \$220,000, Bought CAD \$241,450 @ 0.91116 - August 8, 2007			7,649	
Sold USD \$260,000, Bought CAD \$280,929 @ 0.92550 - August 15, 2007			4,665	
Sold USD \$255,000, Bought CAD \$275,655 @ 0.92507 - August 22, 2007			4,747	
Sold USD \$219,500, Bought CAD \$234,496 @ 0.93605 - August 29, 2007			1,342	
Sold USD \$219,500, Bought CAD \$234,456 @ 0.93621 - September 5, 2007			1,335	
Sold USD \$162,000, Bought CAD \$171,617 @ 0.94396 - September 19, 2007			(388)	
Sold USD \$163,000, Bought CAD \$172,569 @ 0.94455 - September 26, 2007			(474)	
Total Forward Exchange Contracts			\$ 58,002	0.2%

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2007 (Unaudited)

	Number of Contracts	Average Cost/ Proceeds	Fair Value	% of Portfolio
INVESTMENTS (continued)				
INVESTMENTS - MANAGED PORTFOLIO (continued)				
OPTIONS				
Purchased Put Options				
Standard & Poor's 100 Index				
- July 2007 @ \$644				
(1 share per contract)	550	\$ 3,724	\$ 582	
Standard & Poor's 100 Index				
- August 2007 @ \$651				
(1 share per contract)	350	2,837	1,567	
Standard & Poor's 100 Index				
- September 2007 @ \$624				
(1 share per contract)	320	3,550	759	
Standard & Poor's 100 Index				
- September 2007 @ \$663				
(1 share per contract)	490	4,667	5,259	
S&P/TSX 60 Index				
- July 2007 @ \$714				
(100 shares per contract)	5	5,425	-	
S&P/TSX 60 Index				
- August 2007 @ \$738				
(100 shares per contract)	8	10,024	1,031	
S&P/TSX 60 Index				
- August 2007 @ \$741				
(100 shares per contract)	5	6,875	1,857	
S&P/TSX 60 Index				
- September 2007 @ \$764				
(100 shares per contract)	5	6,350	5,488	
Total Purchased Put Options		43,452	16,543	0.1%
Written Covered Call Options				
(100 shares per contract)				
Exelon Corp.				
- July 2007 @ \$70	(20)	(9,748)	(7,659)	
Goldman Sachs Group Inc.				
- August 2007 @ \$227	(6)	(4,323)	(2,046)	
Manulife Financial Corporation				
- July 2007 @ \$40	(35)	(1,417)	(926)	
PepsiCo Inc.				
- July 2007 @ \$68	(15)	(1,484)	(160)	
Royal Bank of Canada				
- July 2007 @ \$58	(10)	(515)	(487)	
The Hartford Financial Services				
Group, Inc. - July 2007 @ \$100	(11)	(1,775)	(1,239)	
The Toronto-Dominion Bank				
- July 2007 @ \$76	(19)	(997)	(94)	
Total Written Covered Call Options		(20,259)	(12,611)	0.0%
TOTAL OPTIONS		\$ 23,193	\$ 3,932	0.1%
Adjustment for transaction fees		(1,025)		
TOTAL INVESTMENTS				
- MANAGED PORTFOLIO		\$ 5,492,876	\$ 5,587,037	18.1%

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2007 (Unaudited)

	Number of Shares	Average Cost	Fair Value	% of Portfolio
INVESTMENTS (continued)				
INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO				
Canadian Common Shares				
Energy				
Western Oil Sands Inc.	11,587	\$ 320,728	\$ 411,107	1.3 %
Health Care				
Angiotech Pharmaceuticals Inc.	42,203	447,774	318,633	1.0 %
Industrials				
Westjet Airlines Ltd.	168,344	1,673,255	2,626,166	8.5 %
Information Technology				
Celestica Inc.	150,651	3,099,598	1,012,375	3.3 %
Materials				
Kinross Gold Corporation	34,011	344,340	421,396	
Meridian Gold Inc.	15,165	300,267	442,060	
Total Materials		644,607	863,456	2.8 %
Telecommunication Services				
Research In Motion	10,972	858,748	2,340,108	7.6 %
Total Canadian Common Shares		\$ 7,044,710	\$ 7,571,845	24.5 %
Class A Share Forward Agreement			(976,397)	(3.2)%
TOTAL INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO		\$ 7,044,710	\$ 6,595,448	21.3 %
INVESTMENTS - CLASS B FIXED PORTFOLIO				
Canadian Common Shares				
Consumer Discretionary				
Rona Inc.	60,929	\$ 1,338,610	\$ 1,352,624	4.3 %
Consumer Staples				
Cott Corporation	99,770	2,874,374	1,542,444	5.0 %
Energy				
Western Oil Sands Inc.	36,570	1,012,258	1,297,504	4.2 %
Health Care				
Angiotech Pharmaceuticals Inc.	126,160	1,338,558	952,508	3.1 %
Industrials				
Bombardier Inc. "B"	770,361	2,069,659	4,907,199	
Westjet Airlines Ltd.	97,228	966,398	1,516,757	
Total Industrials		3,036,057	6,423,956	20.7 %
Information Technology				
Celestica Inc.	22,411	461,099	150,602	
Nortel Networks Corporation	26,673	1,517,743	684,962	
Total Information Technology		1,978,842	835,564	2.7 %

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2007 (Unaudited)

	Number of Shares	Average Cost	Fair Value	% of Portfolio
INVESTMENTS (continued)				
INVESTMENTS - CLASS B FIXED PORTFOLIO (continued)				
Materials				
Kinross Gold Corporation	107,348	1,086,830	1,330,042	
Meridian Gold Inc.	70,422	1,394,356	2,052,801	
Total Materials		2,481,186	3,382,843	10.9%
Telecommunication Services				
Research In Motion	13,039	1,020,526	2,780,958	9.0%
Total Canadian Common Shares		\$ 15,080,411	\$ 18,568,401	59.9%
Class B Share Forward Agreement			216,995	0.7%
TOTAL INVESTMENTS - CLASS B SHARE FIXED PORTFOLIO		\$ 15,080,411	\$ 18,785,396	60.6%
TOTAL INVESTMENTS		\$ 27,617,997	\$ 30,967,881	100.0%
Redeemable Class A shares			(12,923,550)	
Short-Term Investments - Managed Portfolio			397,345	
Other Assets Less Liabilities			(537,845)	
NET ASSETS			\$ 17,903,831	
TOTAL MANAGED PORTFOLIO		\$ 5,492,876	\$ 5,587,037	
TOTAL CLASS A FIXED PORTFOLIO		7,044,710	6,595,448	
TOTAL CLASS B FIXED PORTFOLIO		15,080,411	18,785,396	
TOTAL INVESTMENTS		\$ 27,617,997	\$ 30,967,881	

Mulvihill Pro-AMS RSP Split Share Fund

Notes to Financial Statements

June 30, 2007

1. Basis of Presentation

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, 2006.

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, 2006, with the exception of CICA handbook section 3855 which was adopted beginning January 1, 2007, as discussed below in Note 2.

2. New Accounting Standards

The Canadian Institute of Chartered Accountants issued new accounting standards relating to Financial Instruments which became effective for the Fund from January 1, 2007. The new standards require that the fair value of securities which are traded in active markets be measured based on bid price and transaction fees, such as brokerage commissions, incurred in the purchase or sale of securities by the Fund be charged to net income in the period incurred. These new standards have been adopted prospectively with no restatement of prior periods' comparative amounts.

As a result of the adoption of these new standards, the Fund recorded a transition adjustment to the opening deficit and net assets in the amount of \$5,043 which is reflected in the Statement of Operations and Deficit and of Changes in Net Assets, respectively. This transition adjustment represents the adjustment to fair value of investments from the closing sale price to the closing bid price as of December 31, 2006.

For financial reporting purposes, the investments have been valued using closing bid prices, and transaction fees have been expensed as incurred and presented as a separate line item in the Statement of Operations and Deficit for the period ended June 30, 2007. Prior to adoption of CICA handbook section 3855, transaction fees were capitalized and included in the cost of purchases or proceeds from sale of investments. There is no impact on net

Notes to Financial Statements

June 30, 2007

assets or results of operations as a result of this change in accounting policy for the transaction fees.

As a result of regulatory relief received from the Canadian Securities Administrators, on implementation of the new standards, the above changes will not impact the net asset value per unit used to transact units of the Fund which will continue to be based upon securities valued at the last sale price.

3. Net Asset Value and Net Assets

For financial statement reporting purposes, the Fund applies Canadian generally accepted accounting principles requiring the Fund to value its securities using bid price. However, pursuant to a temporary exemption provided by the Canadian securities regulatory authorities, the Fund can calculate its net asset value using last sale price.

The difference between the net asset value and the net assets reflected in the financial statements is as follows:

	June 30, 2007
Net Asset Value (for pricing purposes)	\$ 23.86
Difference	(0.01)
Net Assets (for financial statement purposes)	\$ 23.85

4. Comparative Figures

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

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 Core Canadian Dividend Fund

Mulvihill Premium Canadian 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 S Split Fund

Mulvihill Top 10 Canadian Financial Fund

Mulvihill Top 10 Split Fund

Mulvihill World Financial Split Fund

Mutual Funds Managed by

Mulvihill Capital Management

Mulvihill Canadian Money Market Fund

Mulvihill Canadian Bond Fund

Mulvihill Global Equity Fund

Premium Global Income Fund

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