



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2004

Mulvihill Pro-AMS
RSP Split Share Fund

Mulvihill *Pro-AMS RSP Split Share Fund*

Message to Shareholders

As of June 30, 2004, the net assets of the Fund were \$78.8 million, or \$23.35 per unit, down from \$81.5 million, or \$24.17 per unit, at the end of 2003. Class A shares, listed on the Toronto Stock Exchange as SPL.A, closed on June 30, 2004, trading at \$9.30, while Class B shares, listed as SPL.B, closed at \$16.24.

Holders of Class A shares received monthly distributions during the first half of the year totaling \$0.32 per share, while Class B shareholders received distributions totaling \$0.85 per share. The Fund has sufficient capital loss carryforward amounts to shelter realized gains in the current period and provide capital loss carryforwards for future periods. As a result, distributions in the current period were non-taxable and will reduce each shareholders cost base.

Returns on equity investments remain satisfactory, as both the Canadian and American economies continue their recoveries. The S&P/TSX Composite rose 4.8 percent in the first half of 2004 while the S&P 500 Index rose 3.4 percent. The best performing sectors in Canada were information technology and energy while energy and industrial stocks lead the way in the U.S. The Fund benefited from its underweight positions in the weakest performing sectors, telecommunications and utilities. As global growth trends continue, both the U.S. Federal Reserve and, in due course, the Bank of Canada are expected to begin raising interest rates in a series of measured steps.

The Fund's portfolio is presently well diversified both by country and by sector, and a defensive cash position is being maintained. Although market volatility remains low, income continues to be generated from option writing programs.

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

August 2004

Management's Responsibility for Financial Reporting

This report has been prepared in accordance with the Accounting Standards Board guidelines.

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 Capital Management 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.

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 has full and unrestricted access to the Audit Committee and the Board.



John P. Mulvihill
President
Mulvihill Capital Management Inc.



David N. Middleton
CFO
Mulvihill Capital Management Inc.

August 2004

Mulvihill *Pro-AMS RSP Split Share Fund*

Financial Statements

Interim Statements of Net Assets

June 30, 2004 (Unaudited) and December 31, 2003 (Audited)

	2004	2003
ASSETS		
Investments - Class A share Fixed portfolio at market value (average cost - \$8,122,469; 2003 - \$5,224,807)	\$ 6,100,335	\$ 4,710,026
Investments - Class B share Fixed portfolio at market value (average cost - \$29,125,992; 2003 - \$30,492,201)	40,802,516	40,923,719
Investments - Managed portfolio at market value (average cost - \$18,945,605; 2003 - \$32,818,547)	19,600,734	32,306,828
Short-term investments - Managed portfolio (average cost - \$12,737,473; 2003 - \$4,499,105)	12,540,032	4,461,090
Cash	140,664	22,893
Dividends receivable	9,481	30,869
Interest receivable	13,248	7,094
Due from brokers	1,412,711	—
TOTAL ASSETS	\$ 80,619,721	\$ 82,462,519
LIABILITIES		
Due to brokers	\$ 1,656,204	\$ —
Accounts payable and accrued liabilities	175,736	189,104
Redemptions payable	—	725,091
Redeemable Class A shares	33,739,900	33,739,900
	35,571,840	34,654,095
EQUITY		
Class B and Class J shares	62,740,892	62,740,892
Deficit	(17,693,011)	(14,932,468)
	45,047,881	47,808,424
TOTAL LIABILITIES AND EQUITY	\$ 80,619,721	\$ 82,462,519
Number of Units Outstanding	3,373,990	3,373,990
Net Asset Value per Unit		
Class A Share	\$ 10.0000	\$ 10.0000
Class B Share	13.3515	14.1697
	\$ 23.3515	\$ 24.1697

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Interim Statements of Financial Operations and Deficit

For the six months ended June 30 (Unaudited)

	2004	2003
REVENUE		
Dividends	\$ 175,823	\$ 220,479
Interest, net of foreign exchange	273,572	(77,799)
Withholding taxes	(15,194)	(17,668)
	434,201	125,012
Net realized gain on investments and options	1,172,361	(2,446,399)
Net realized gain on short-term investments	(3,156)	(1,604)
	1,169,205	(2,448,003)
TOTAL REVENUE	1,603,406	(2,322,991)
EXPENSES		
Management fees	487,942	496,124
Forward agreement fees	198,148	163,490
Service fees	69,451	63,371
Custodian and other expenses	154,300	137,070
GST and capital taxes	44,661	48,294
TOTAL EXPENSES	954,502	908,349
Net Realized Income (Loss) before Special Resolution Expense and Distributions	648,904	(3,231,340)
Special resolution expense	(190,247)	–
Net Realized Income (Loss) before Distributions	458,657	(3,231,340)
Class A distributions	(1,096,614)	(1,112,020)
Net Realized Loss	(637,957)	(4,343,360)
Change in unrealized appreciation/depreciation of investments, options and foreign currency	904,501	6,696,167
Change in unrealized appreciation/depreciation of short-term investments	(159,128)	(24,828)
	745,373	6,671,339
NET INCOME	\$ 107,416	\$ 2,327,979
NET INCOME PER UNIT (based on average number of units outstanding during the period of 3,373,990; 2003 - 3,429,917)	\$ 0.0318	\$ 0.6787
DEFICIT		
Balance, beginning of period	\$ (14,932,468)	\$ (12,444,488)
Net income for the period	107,416	2,327,979
Distributions on Class B shares	(2,867,959)	(2,908,250)
BALANCE	\$ (17,693,011)	\$ (13,024,759)

Mulvihill *Pro-AMS RSP Split Share Fund*

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2004	2003
NET ASSETS, BEGINNING OF PERIOD	\$ 47,808,424	\$ 50,962,815
Net Realized Income (Loss) before Distributions	458,657	(3,231,340)
Unit Transactions		
Amount paid for units redeemed	—	(256,228)
Distributions		
Class A shares	(1,096,614)	(1,112,020)
Class B shares	(2,867,959)	(2,908,250)
	(3,964,573)	(4,020,270)
Change in Unrealized Appreciation/ Depreciation of Investments, Options, Foreign Currency and Short-Term Investments	745,373	6,671,339
Changes in Net Assets during the Period	(2,760,543)	(836,499)
NET ASSETS, END OF PERIOD	\$ 45,047,881	\$ 50,126,316
Distribution per Class A Share	\$ 0.32502	\$ 0.32502
Distribution per Class B Share	\$ 0.85002	\$ 0.85002

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments

June 30, 2004 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO			
Treasury Bills			
Government of Canada			
- August 26, 2004	160,000	\$ 159,094	\$ 159,094
Government of Canada, USD			
- September 17, 2004	400,000	545,217	534,435
Government of Canada			
- October 7, 2004	2,050,000	2,036,812	2,036,812
Government of Canada			
- November 4, 2004	180,000	178,713	178,713
Total Treasury Bills		2,919,836	2,909,054
Discount Commercial Paper			
Export Development Corporation, USD - July 26, 2004	1,025,000	1,393,004	1,371,383
Export Development Corporation, USD - August 3, 2004	400,000	536,784	535,668
Export Development Corporation, USD - August 26, 2004	3,650,000	4,997,185	4,880,435
Province of British Columbia, USD			
- July 8, 2004	725,000	981,925	970,024
Province of Ontario, USD			
- July 13, 2004	700,000	953,084	937,635
Province of Ontario, USD			
- August 31, 2004	700,000	955,655	935,833
Total Discount Commercial Paper		9,817,637	9,630,978
		12,737,473	12,540,032
Accrued Interest			13,248
TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO			
		\$12,737,473	\$12,553,280
INVESTMENTS - MANAGED PORTFOLIO			
Canadian Common Shares			
Consumer Discretionary			
Rogers Communications Inc., Class B	25,000	\$ 629,000	\$ 603,750
The Thomson Corporation	17,000	767,040	757,010
Total Consumer Discretionary		1,396,040	1,360,760
Energy			
EnCana Corporation	10,000	568,121	576,200
Petro-Canada	10,000	660,485	576,500
Precision Drilling Corporation	6,000	309,063	382,380
Total Energy		1,537,669	1,535,080
Financials			
Sun Life Financial Services of Canada Inc.	22,000	793,643	845,020
The Toronto-Dominion Bank	14,000	569,956	600,320
Total Financials		1,363,599	1,445,340

Mulvihill *Pro-AMS RSP Split Share Fund*

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)			
Canadian Common Shares (continued)			
Health Care			
MDS Inc.	23,000	487,830	473,800
Information Technology			
ATI Technologies Inc.	30,000	627,755	754,800
Materials			
Barrick Gold Corp.	20,000	529,362	531,600
Inco Limited	22,000	769,708	1,012,220
Total Materials		1,299,070	1,543,820
Total Canadian Common Shares		\$ 6,711,963	\$ 7,113,600
United States Common Shares			
Consumer Discretionary			
Clear Channel Communications, Inc.	7,500	\$ 443,704	\$ 371,556
Viacom Inc., Class B	16,800	875,591	804,580
Wal-Mart Stores, Inc.	8,500	661,515	601,274
Total Consumer Discretionary		1,980,810	1,777,410
Consumer Staples			
PepsiCo Inc.	9,000	663,560	650,157
Energy			
Exxon Mobil Corporation	17,000	816,666	1,012,228
Financials			
American Express Company	15,700	962,240	1,081,539
American International Group Inc.	10,000	975,833	955,688
Citigroup Inc.	18,300	1,001,381	1,140,913
Merrill Lynch & Co.	10,400	774,381	752,687
Morgan Stanley	9,500	655,940	672,139
Total Financials		4,369,775	4,602,966
Health Care			
HCA Inc.	10,500	586,289	585,500
Pfizer Inc.	23,300	1,206,451	1,070,891
Total Health Care		1,792,740	1,656,391
Industrials			
General Electric Company	12,000	538,261	521,284
Information Technology			
Cisco Systems Inc.	37,700	969,064	1,197,949
Microsoft Corporation	32,400	1,402,418	1,240,657
Total Information Technology		2,371,482	2,438,606
Total United States Common Shares		\$12,533,294	\$12,659,042

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)	
Forward Exchange Contracts	
Bought USD \$881,000, Sold CAD \$1,155,326 @ 0.762555 - July 7, 2004	\$ (26,039)
Sold USD \$954,000, Bought CAD \$1,284,278 @ 0.742830 - July 14, 2004	4,839
Sold USD \$2,370,000, Bought CAD \$3,221,159 @ 0.735760 - July 21, 2004	42,212
Sold USD \$839,000, Bought CAD \$1,156,731 @ 0.725320 - July 21, 2004	(31,357)
Sold USD \$785,000, Bought CAD \$1,077,882 @ 0.728280 - August 4, 2004	24,686
Sold USD \$639,700, Bought CAD \$883,393 @ 0.724140 - August 18, 2004	24,989
Sold USD \$2,028,000, Bought CAD \$2,766,637 @ 0.733020 - September 2, 2004	44,818
Total Forward Exchange Contracts	\$ 84,148

	Number of Contracts	Proceeds	Market Value
OPTIONS			
Written Cash Covered Put Options (100 shares per contract)			
Procter & Gamble Co. - July 2004 @ \$54	(110)	\$ (5,679)	\$ (4,133)
Tyco International Ltd. - July 2004 @ \$31	(180)	(18,341)	(2,064)
Total Written Cash Covered Put Options		(24,020)	(6,197)

Written Covered Call Options (100 shares per contract)			
American International Group Inc.			
- July 2004 @ \$73	(75)	(11,355)	(2,349)
ATI Technologies Inc. - July 2004 @ \$23	(300)	(27,000)	(77,049)
Barrick Gold Corp. - July 2004 @ \$27	(200)	(14,800)	(11,243)
Cisco Systems Inc. - July 2004 @ \$24	(377)	(35,038)	(26,148)
Citigroup Inc. - July 2004 @ \$48	(92)	(9,350)	(344)
Clear Channel Communications, Inc.			
- July 2004 @ \$38	(37)	(4,049)	(575)
EnCana Corporation - July 2004 @ \$58	(100)	(9,200)	(16,156)
Exxon Mobil Corporation - July 2004 @ \$45	(170)	(11,308)	(12,514)
General Electric Company - July 2004 @ \$33	(120)	(7,269)	(2,067)
HCA Inc. - July 2004 @ \$41	(105)	(11,173)	(9,671)
Inco Limited - July 2004 @ \$45	(220)	(25,080)	(36,616)
MDS Inc. - July 2004 @ \$21	(230)	(3,565)	(10,112)
Merrill Lynch & Co. - July 2004 @ \$56	(104)	(17,782)	(755)
Microsoft Corporation - July 2004 @ \$29	(324)	(17,677)	(14,757)
Morgan Stanley - July 2004 @ \$54	(73)	(9,987)	(3,491)
PepsiCo Inc. - July 2004 @ \$55	(90)	(6,300)	(21)
Pfizer Inc. - July 2004 @ \$36	(233)	(15,138)	(2)
Sun Life Financial Services of Canada Inc.			
- July 2004 @ \$39	(165)	(8,910)	(13,239)
The Thomson Corporation			
- July 2004 @ \$45	(170)	(7,650)	(9,800)

Mulvihill *Pro-AMS RSP Split Share Fund*

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)			
OPTIONS (continued)			
Written Covered Call Options (100 shares per contract) (continued)			
The Toronto-Dominion Bank			
- July 2004 @ \$46	(43)	(2,408)	(1)
The Toronto-Dominion Bank			
- August 2004 @ \$45	(62)	(2,790)	(919)
Viacom Inc., Class B - July 2004 @ \$37	(84)	(7,867)	(2,030)
Wal-Mart Stores, Inc. - July 2004 @ \$58	(85)	(9,936)	-
Total Written Covered Call Options		(275,632)	(249,859)
TOTAL OPTIONS		\$ (299,652)	\$ (256,056)
TOTAL INVESTMENTS - MANAGED PORTFOLIO		\$18,945,605	\$19,600,734

	Number of Shares	Average Cost	Market Value
INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO			
Canadian Common Shares			
Industrials			
Royal Group Technologies Limited	375,934	\$ 5,179,821	\$ 4,511,208
Biovail Corporation	65,590	2,942,648	1,757,843
Total Industrials		8,122,469	6,269,051
Total Canadian Common Shares		\$ 8,122,469	\$ 6,269,051
Class A Share Forward Agreement			(168,716)
TOTAL INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO		\$ 8,122,469	\$ 6,100,335

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS - CLASS B SHARE FIXED PORTFOLIO			
Canadian Common Shares			
Health Care			
Biovail Corporation	58,340	\$ 2,466,936	\$ 1,473,668
Industrials			
Royal Group Technologies Limited	50,541	696,455	606,492
Information Technology			
ATI Technologies Inc.	230,325	4,819,589	5,794,977
Celestica Inc.	81,906	4,267,505	2,186,071
Nortel Networks Corporation	609,251	3,854,550	4,075,889
Zarlink Semiconductor Inc.	303,443	4,326,614	1,775,142
Total Information Technology		17,268,258	13,832,079
Materials			
Inco Limited	111,903	3,915,118	5,148,657
Meridian Gold Inc.	241,375	4,779,225	4,166,133
Total Materials		8,694,343	9,314,790
Total Canadian Common Shares		\$29,125,992	\$25,227,029
Class B Share Forward Agreement			15,575,487
TOTAL INVESTMENTS - CLASS B SHARE FIXED PORTFOLIO		\$29,125,992	\$40,802,516
TOTAL INVESTMENTS		\$56,194,066	\$66,503,585
Redeemable Class A Shares			(33,739,900)
Short-Term Investments - Managed Portfolio			12,540,032
Other Assets Less Liabilities			(255,836)
NET ASSETS			\$45,047,881
TOTAL MANAGED PORTFOLIO		\$31,683,078	\$32,140,766
TOTAL CLASS A FIXED PORTFOLIO		8,122,469	6,100,335
TOTAL CLASS B FIXED PORTFOLIO		29,125,992	40,802,516
TOTAL INVESTMENT PORTFOLIO		\$68,931,539	\$79,043,617

Mulvihill Pro-AMS RSP Split Share Fund

Notes to Financial Statements

June 30, 2004

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, 2003.

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, 2003.

2. Special Resolution

On April 13, 2004, the unitholders of the Fund approved a proposal to (i) permit unitholders to switch to other Mulvihill funds by adding further retraction rights at 100% of net asset value per unit from time to time and (ii) provide the Fund with the ability to use interest rate hedging strategies in order to reduce some of the impact of rising interest rates on the net asset value of the Fund. The Fund will be permitted, in appropriate circumstances and in accordance with applicable securities laws, to use specified derivatives to assist the Fund in managing its investments and preserving net asset value. Existing retraction rights of unitholders will not be affected by the addition of further retraction rights.

3. Management Expense Ratio

The management expense ratio is the ratio of all fees and expenses charged to the Fund to average net assets. The following are the management expense ratios for the years ended December 31:

	2003	2002 *
Management expense ratio	2.15%	2.38% **

* For the period from inception on March 18, 2002 to December 31, 2002.

** Annualized

4. Generally Accepted Accounting Principles

The Canadian Institute of Chartered Accountants ("CICA") issued Section 1100, "Generally Accepted Accounting Principles ("GAAP")" of the *CICA Handbook - Accounting*, which establishes standards for financial reporting. Section 1100 applies to all entities, with the exception of rate-regulated operations, for fiscal years beginning on or after October 1, 2003. As a result, certain disclosures previously considered GAAP by virtue of general use in the investment funds industry, are no longer considered GAAP. This section primarily impacts the disclosure of an investment fund's financial statements, and accordingly, has no impact on the valuation of a fund or in the calculation of the net asset value per unit of a fund. The Funds, in conjunction with other investment industry funds, continue to assess the impact of Section 1100 on their financial statements.

Statement of Portfolio Transactions

A copy of the Statement of Portfolio Transactions (unaudited) for Mulvihill Pro-AMS RSP Split Share Fund for the period ended June 30, 2004 may be obtained without charge by writing to the Fund at 121 King St. W., Suite 2600, Toronto ON M5H 3T9.

Mulvihill Hybrid Income Funds

Hybrid Income Funds

Managed by Mulvihill Structured Products

Mulvihill Platinum

Mulvihill Pro-AMS *U.S. Fund*

Mulvihill Pro-AMS *RSP 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 *U.S. 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 Summit

Mulvihill Summit *Digital World 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 *Global Income Fund*

Premium *Canadian Income Fund*

Head Office

Mulvihill Capital Management Inc.

121 King St. W., Suite 2600

Toronto ON

M5H 3T9

Tel: 416 681-3966

1 800 725-7172

Fax: 416 681-3901

e-mail: hybrid@mulvihill.com

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



Mulvihill

www.mulvihill.com

Mulvihill Structured Products

Investor Relations

121 King St. W., Suite 2600

Toronto ON

M5H 3T9

Tel: 416 681-3966

1 800 725-7172

Fax: 416 681-3901

e-mail: hybrid@mulvihill.com

Mulvihill Capital Management Inc.

*Please contact your broker directly
for address changes.*