



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2005

Mulvihill Pro-AMS
RSP Split Share Fund

Mulvihill Pro-AMS RSP Split Share Fund

Message to Shareholders

As of June 30, 2005, the net assets of the Fund were \$50.4 million, or \$24.42 per unit, compared to net asset value of \$63.8 million, or \$23.45 per unit, at the end of 2004. The decline in the total asset value was due primarily to the redemption units. Class A shares, listed on the Toronto Stock Exchange as SPL.A, closed on June 30 trading at \$10.00, and Class B shares, listed as SPL.B, closed at \$13.40.

Holders of Class A shares received distributions during the six-month period totalling \$0.32502 per share. No distributions were made to Class B shareholders.

Most sectors in the U.S., where the Fund has approximately 54 percent of its investments, were down during the first two quarters of 2005. Exceptions were energy and utilities. In Canada, returns by sector were more mixed, with energy recording an impressive 32.7 percent gain. The Fund's overweight position in consumer stocks was beneficial in Canada, but not in the U.S. Gains were made on energy sector investments in both countries.

The decline of the U.S. dollar halted at the end of 2004 and reversed somewhat during the first two quarters of this year. The Fund is continuing to hedge a portion of its U.S. dollar exposure. The overall portfolio remains well diversified across sectors in both countries, and premium income continues to be generated from option writing.

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

August 2005

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.

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
Director
Mulvihill Fund Services Inc.



Sheila S. Szela
Director
Mulvihill Fund Services Inc.

August 2005

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Interim Statements of Net Assets

June 30, 2005 (Unaudited) and December 31, 2004 (Audited)

	2005	2004
ASSETS		
Investments - Class A share Fixed portfolio at market value (cost - \$7,239,074; 2004 - \$7,865,000)	\$ 6,854,907	\$ 7,004,457
Investments - Class B share Fixed portfolio at market value (cost - \$19,321,169; 2004 - \$23,539,042)	29,389,971	35,629,127
Investments - Managed portfolio at market value (cost - \$14,370,787; 2004 - \$18,814,144)	13,347,363	18,135,710
Short-term investments - Managed portfolio (cost - \$2,714,827; 2004 - \$6,059,855)	2,670,533	6,050,294
Cash	34,911	37,145
Interest receivable	4,870	26,908
Dividends receivable	22,451	21,725
Due from brokers	6,000,111	6,789,972
TOTAL ASSETS	\$ 58,325,117	\$ 73,695,338
LIABILITIES		
Redemptions payable	\$ 6,319,384	\$ 9,598,424
Due to brokers	1,036,297	5,622
Accrued management fees	384,443	210,740
Accounts payable and accrued liabilities	183,549	75,729
Futures margin payable	—	12,920
Redeemable Class A shares	20,641,920	27,202,210
	28,565,593	37,105,645
EQUITY		
Class B and Class J shares	45,015,271	53,996,102
Retained earnings (deficit)	(15,255,747)	(17,406,409)
	29,759,524	36,589,693
TOTAL LIABILITIES AND EQUITY	\$ 58,325,117	\$ 73,695,338
Number of Units Outstanding	2,064,192	2,720,221
Net Asset Value per Unit		
Class A Share	\$ 10.0000	\$ 10.0000
Class B Share	14.4170	13.4510
	\$ 24.4170	\$ 23.4510

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Interim Statements of Financial Operations and Deficit

For the six months ended June 30 (Unaudited)

	2005	2004
REVENUE		
Interest, net of foreign exchange	\$ 21,427	\$ 273,572
Dividends	126,713	175,823
Withholding taxes	(9,841)	(15,194)
	138,299	434,201
Net realized gains on investments	5,428,893	1,172,361
Net realized losses on short-term investments	(3,019)	(3,156)
Total Net Realized Gains	5,425,874	1,169,205
TOTAL REVENUE	5,564,173	1,603,406
EXPENSES		
Management fees	366,879	487,942
Forward agreement fee	165,445	198,148
Service fees	–	69,451
Custodian and other expenses	150,527	154,300
Goods and services tax and capital tax	35,663	44,661
TOTAL EXPENSES	718,514	954,502
Net Realized Income before Special Resolution Expense and Distributions	4,845,659	648,904
Special resolution expense	–	(190,247)
Net Realized Income before Distributions	4,845,659	458,657
Class A distributions	(840,680)	(1,096,614)
Net Realized Income (Loss)	4,004,979	(637,957)
Change in unrealized appreciation/depreciation of investments	(1,889,897)	904,501
Change in unrealized depreciation of short-term investments	35,580	(159,128)
Total Change in Unrealized Appreciation/Depreciation	(1,854,317)	745,373
NET INCOME FOR THE PERIOD	\$ 2,150,662	\$ 107,416
NET INCOME PER CLASS B SHARE (based on average number of Class B shares outstanding during the period of 2,633,939; 2004 - 3,373,990)		
	\$ 0.8165	\$ 0.0318
DEFICIT		
Balance, beginning of period	\$ (17,406,409)	\$ (14,932,468)
Net income for the period	2,150,662	107,416
Distributions on Class B shares	–	(2,867,959)
BALANCE, END OF PERIOD	\$ (15,255,747)	\$ (17,693,011)

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2005	2004
NET ASSETS, BEGINNING OF PERIOD	\$ 36,589,693	\$ 47,808,424
Net Realized Income before Distributions	4,845,659	458,657
Share Capital Transactions		
Amount paid for Class A shares redeemed	(8,980,831)	—
Distributions		
Class A shares	(840,680)	(1,096,614)
Class B shares	—	(2,867,959)
	(840,680)	(3,964,573)
Change in unrealized appreciation/ depreciation of investments	(1,854,317)	745,373
Changes in Net Assets during the Period	(6,830,169)	(2,760,543)
NET ASSETS, END OF PERIOD	\$ 29,759,524	\$ 45,047,881
Distribution per Class A Share	\$ 0.32502	\$ 0.32502
Distribution per Class B Share	\$ 0.00000	\$ 0.85002

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 264,896 preferred shares (2003 – nil) totalled \$2,648,960 (2004 – \$nil).

Interim Statements of Changes in Investments

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

	2005	2004
INVESTMENTS AT MARKET VALUE, BEGINNING OF PERIOD	\$ 60,769,294	\$ 77,940,573
Unrealized appreciation of investments, beginning of period	(10,551,108)	(9,405,018)
Investments at Cost, Beginning of Period	50,218,186	68,535,555
Cost of Investments Purchased during the Period	24,782,187	14,011,776
Cost of Investments Sold during the Period		
Proceeds from sales	39,498,236	27,525,626
Net realized gains on sales	5,428,893	1,172,361
	34,069,343	26,353,265
Investments at Cost, End of Period	40,931,030	56,194,066
Unrealized Appreciation of Investments, End of Period	8,661,211	10,309,519
INVESTMENTS AT MARKET VALUE, END OF PERIOD	\$ 49,592,241	\$ 66,503,585

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments

June 30, 2005 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO			
Treasury Bills			
Government of Canada - September 22, 2005	435,000	\$ 432,494	\$ 432,494
Discount Commerical Paper			
Canadian Wheat Board, USD - August 4, 2005	795,000	999,160	967,630
Canadian Wheat Board, USD - August 10, 2005	150,000	183,059	183,059
Export Development Corporation, USD - August 30, 2005	150,000	187,321	182,175
Export Development Corporation, USD - September 12, 2005	380,000	466,921	461,831
Export Development Corporation, USD - September 19, 2005	150,000	183,335	182,248
Export Development Corporation, USD - September 30, 2005	215,000	262,537	261,096
Total Discount Commercial Paper		2,282,333	2,238,039
		2,714,827	2,670,533
Accrued Interest			4,870
TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO			
		\$ 2,714,827	\$ 2,675,403

INVESTMENTS

INVESTMENTS - MANAGED PORTFOLIO

Canadian Common Shares

Consumer Discretionary

Rogers Communications Inc., Class B	5,000	\$ 202,320	\$ 201,000
The Thomson Corporation	12,000	541,440	492,240
Total Consumer Discretionary		743,760	693,240

Consumer Staples

Loblaw Companies Ltd.	10,800	774,450	780,948
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Energy

Enbridge Inc.	13,000	418,714	454,350
Precision Drilling Corporation	10,000	455,700	482,900
Total Energy		874,414	937,250

Financials

Manulife Financial Corporation	10,000	590,260	585,100
The Bank of Nova Scotia	14,000	568,728	567,560
The Toronto-Dominion Bank	5,500	306,405	300,520
Total Financials		1,465,393	1,453,180

Industrials

Canadian National Railway Company	8,000	578,104	565,440
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Information Technology

Nortel Networks Corporation	135,000	768,168	430,650
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Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)			
INVESTMENTS - MANAGED PORTFOLIO (continued)			
Canadian Common Shares (continued)			
Materials			
Barrick Gold Corp.	10,000	272,941	306,000
Inco Limited	8,200	312,852	378,430
Total Materials		585,793	684,430
Telecommunication Services			
BCE Inc.	20,000	595,310	580,000
Total Canadian Common Shares		\$ 6,385,392	\$ 6,125,138

United States Common Shares

Consumer Discretionary			
Clear Channel Communications, Inc.	7,500	\$ 443,704	\$ 284,123
Viacom Inc., Class B	10,000	521,185	392,181
Wal-Mart Stores, Inc.	5,500	428,039	324,694
Total Consumer Discretionary		1,392,928	1,000,998
Consumer Staples			
PepsiCo Inc.	7,500	541,648	495,401
Procter & Gamble Co.	11,000	772,088	710,690
Total Consumer Staples		1,313,736	1,206,091
Energy			
Exxon Mobil Corporation	5,500	395,290	387,141
Financials			
Citigroup Inc.	9,000	511,378	509,602
Hartford Financial Services Group Inc.	6,300	593,007	577,020
Merrill Lynch & Co.	8,500	613,360	572,698
Metlife Inc.	4,200	196,317	231,179
Total Financials		1,914,062	1,890,499
Health Care			
Amgen Inc.	7,000	555,421	518,360
Johnson & Johnson	7,000	590,790	557,284
Total Health Care		1,146,211	1,075,644
Industrials			
General Electric Company	12,500	577,055	530,491
Information Technology			
Cisco Systems Inc.	12,000	308,455	280,871
Hewlett-Packard Company	13,000	384,018	374,336
Microsoft Corporation	16,600	718,523	505,039
Total Information Technology		1,410,996	1,160,246
Total United States Common Shares		\$ 8,150,278	\$ 7,251,110

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

			Market Value
INVESTMENTS (continued)			
INVESTMENTS - MANAGED PORTFOLIO (continued)			
Forward Exchange Contracts			
Sold USD \$158,000, Bought CAD			
\$197,005 @ 0.802010 - July 6, 2005		\$	3,513
Sold USD \$668,000, Bought CAD			
\$828,250 @ 0.806519 - July 13, 2005			10,324
Sold USD \$11,000, Bought CAD			
\$13,897 @ 0.791550 - July 20, 2005			430
Sold USD \$350,000, Bought CAD			
\$440,274 @ 0.794960 - July 27, 2005			11,856
Sold USD \$137,000, Bought CAD			
\$170,702 @ 0.802570 - August 10, 2005			3,066
Sold USD \$641,000, Bought CAD			
\$798,107 @ 0.803150 - August 10, 2005			13,770
Sold USD \$484,000, Bought CAD			
\$602,695 @ 0.803060 - August 17, 2005			10,573
Sold USD \$983,000, Bought CAD			
\$1,212,532 @ 0.810700 - September 1, 2005			10,424
Sold USD \$553,000, Bought CAD			
\$675,700 @ 0.818410 - September 14, 2005			(330)
Total Forward Exchange Contracts		\$	63,626
	Number of Contracts	Proceeds	Market Value
OPTIONS			
Written Cash Covered Put Options (100 shares per contract)			
Rogers Communications Inc., Class B			
- August 2005 @ \$39	(50)	\$ (4,225)	\$ (3,077)
Sun Life Financial Services of Canada Inc.			
- August 2005 @ \$41	(70)	(2,695)	(4,521)
Total Written Cash Covered Put Options		(6,920)	(7,598)
Written Covered Call Options (100 shares per contract)			
Amgen Inc. - July 2005 @ \$62	(70)	(7,217)	(813)
Cisco Systems Inc. - July 2005 @ \$18	(60)	(4,975)	(5,349)
Citigroup Inc. - July 2005 @ \$48	(36)	(3,300)	(6)
Citigroup Inc. - August 2005 @ \$48	(32)	(1,744)	(201)
Clear Channel Communications, Inc.			
- July 2005 @ \$31	(75)	(3,772)	(1,697)
Enbridge Inc. - July 2005 @ \$34	(130)	(5,753)	(19,279)
Exxon Mobil Corporation			
- August 2005 @ \$58	(55)	(9,296)	(7,725)
General Electric Company			
- July 2005 @ \$37	(125)	(12,698)	(540)
Hartford Financial Services Group Inc.			
- August 2005 @ \$78	(63)	(9,625)	(3,051)
Hewlett-Packard Company - July 2005 @ \$24	(130)	(7,414)	(5,142)
Johnson & Johnson - July 2005 @ \$67	(55)	(4,138)	(421)
Loblaw Companies Ltd.			
- August 2004 @ \$74	(108)	(12,258)	(8,173)
Manulife Financial Corporation			
- July 2005 @ \$59	(25)	(1,737)	(1,020)

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS (continued)			
INVESTMENTS - MANAGED PORTFOLIO (continued)			
OPTIONS (continued)			
Written Covered Call Options (100 shares per contract) (continued)			
Manulife Financial Corporation			
- August 2005 @ \$60	(50)	\$ (4,550)	\$ (3,110)
Merrill Lynch & Co. - July 2005 @ \$56	(63)	(5,819)	(2,974)
Nortel Networks Corporation			
- July 2005 @ \$4	(1,350)	(24,300)	(3,961)
PepsiCo Inc. - August 2005 @ \$56	(75)	(6,368)	(1,272)
Precision Drilling Corporation			
- July 2005 @ \$50	(50)	(7,725)	(3,096)
Procter & Gamble Co. - July 2005 @ \$55	(110)	(7,287)	(554)
Rogers Communications Inc., Class B			
- August 2005 @ \$41	(50)	(5,850)	(3,641)
The Bank of Nova Scotia			
- August 2005 @ \$41	(105)	(3,832)	(7,230)
The Thomson Corporation			
- August 2005 @ \$43	(60)	(1,680)	(879)
The Toronto-Dominion Bank			
- August 2005 @ \$57	(55)	(3,575)	(2,661)
Wal-Mart Stores, Inc. - July 2005 @ \$49	(55)	(3,050)	(2,118)
Total Written Covered Call Options		(157,963)	(84,913)
TOTAL OPTIONS		\$ (164,883)	\$ (92,511)
TOTAL INVESTMENTS			
- MANAGED PORTFOLIO		\$ 14,370,787	\$ 13,347,363

	Number of Shares	Average Cost	Market Value
INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO			
Canadian Common Shares			
Industrials			
Biovail Corporation	55,597	\$ 2,261,915	\$ 1,051,339
Royal Group Technologies Limited	296,683	4,060,634	3,969,619
Total Industrials		6,322,549	5,020,958
Information Technology			
Celestica Inc.	19,201	916,525	314,896
Total Canadian Common Shares		\$ 7,239,074	\$ 5,335,854
Class A Share Forward Agreement			1,519,053
TOTAL INVESTMENTS -			
CLASS A SHARE FIXED PORTFOLIO		\$ 7,239,074	\$ 6,854,907

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)			
INVESTMENTS - CLASS B FIXED PORTFOLIO			
Canadian Common Shares			
Consumer Staples			
Cott Corporation	147,382	\$ 4,246,075	\$ 3,933,626
Health Care			
Biovail Corporation	37,728	1,534,930	713,436
Industrials			
Bombardier Inc. "B"	1,137,973	3,015,628	2,970,110
Royal Group Technologies Limited	32,684	447,339	437,312
Total Industrials		3,462,967	3,407,422
Information Technology			
ATI Technologies Inc.	148,952	3,164,234	2,159,804
Celestica Inc.	33,106	1,580,256	542,938
Nortel Networks Corporation	394,006	2,241,947	1,256,879
Total Information Technology		6,986,437	3,959,621
Materials			
Meridian Gold Inc.	156,099	3,090,760	3,434,178
Total Canadian Common Shares		\$19,321,169	\$15,448,238
Class B Share Forward Agreement			13,941,688
TOTAL INVESTMENTS			
- CLASS B FIXED PORTFOLIO		\$19,321,169	\$29,389,971
TOTAL INVESTMENTS		\$40,931,030	\$49,592,241
Redeemable Class A Shares			(20,641,920)
Short-Term Investments - Managed Portfolio			2,670,533
Other Assets Less Liabilities			(1,861,330)
NET ASSETS			\$29,759,524
TOTAL MANAGED PORTFOLIO		\$17,085,614	\$16,017,896
TOTAL CLASS A FIXED PORTFOLIO		7,239,074	6,854,907
TOTAL CLASS B FIXED PORTFOLIO		19,321,169	29,389,971
TOTAL INVESTMENT PORTFOLIO		\$43,645,857	\$52,262,774

Mulvihill Pro-AMS RSP Split Share Fund

Notes to Financial Statements

June 30, 2005

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, 2004.

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, 2004.

2. Service Fees

The Manager will pay a service fee (the “Service Fee”) to each dealer whose clients hold Class B shares. The Service Fee will be calculated and paid at the end of each calendar quarter and will be equal to 0.30 percent annually of the value of the Class B shares held by clients of the dealer. For these purposes, the value of the Class B share will be the NAV per unit less \$10.00. If regular targeted distributions are not paid in full to Shareholders of Class B shares in any month of a calendar quarter, the Service Fee for that calendar quarter will be reduced on a pro rata basis based upon the distribution shortfall. Distributions were suspended on the Class B shares as of December 31, 2004, as a result, Service Fees have also been reduced to nil for the period.

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, 2005 may be obtained without charge by writing to the Fund at 121 King St. W., Suite 2600, Toronto, Ontario, M5H 3T9.

Mulvihill Pro-AMS *RSP Split Share Fund*

Notes

Mulvihill Pro-AMS RSP Split Share Fund

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

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