



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2008

Mulvihill Pro-AMS

RSP Split Share Fund

Mulvihill Pro-AMS RSP Split Share Fund

Message to Shareholders

We are pleased to present the semi-annual financial results of Mulvihill Pro-AMS Split Share Fund (the "Fund").

The following is intended to provide you with the financial highlights of the Fund and we hope you will read the more detailed information contained within the report.

The Fund was launched in 2002 with the objectives to:

- (1) Provide Class A shareholders with fixed cumulative preferential monthly cash distributions in the amount of \$0.05417 (6.5 percent per annum), and pay holders \$10.00 for each share held upon termination on December 31, 2013; and
- (2) Provide Class B shareholders with the balance of the value of the Fund's managed portfolio after paying holders of Class A shares \$10.00 per Class A share plus any distributions in arrears, and to return the original issue price of \$20.00 to Class B shareholders on the termination date of December 31, 2013.

To accomplish these objectives the Fund entered into a "Class A Forward Agreement" with the Royal Bank of Canada ("RBC"), whereby the Fund intends to contribute, every six months (commencing on September 30, 2002) an amount targeted to be a minimum of \$0.43 per Class A Share, to an account which will be used to acquire Canadian equity securities. The Fund will not enter into additional Class A Forward Agreements at such time as the forward value under the Class A Share Forward Agreements on the Termination Date equals the Class A Share issue price (\$10.00) multiplied by the number of Class A Shares outstanding.

The Fund also entered into a "Class B Forward Agreement" with RBC. Pursuant to the agreement, RBC will pay the Trust an amount equal to \$20.00 for each Class B Share outstanding on the Termination Date in exchange for the Fund agreeing to deliver to RBC, equity securities which the Fund will acquire with approximately 50 percent of the initial proceeds of the Class B Shares.

The Fund achieves its investment objectives, by investing the balance of the net assets in a diversified portfolio consisting principally of Canadian and U.S. equity securities that are listed on a major North American stock exchange. In addition, the issuers of such securities must have a market capitalization in excess of U.S. \$5.0 billion if listed solely in the United States or a market capitalization in excess of Cdn \$1.0 billion if listed solely in Canada. Accordingly, the distributions paid out by the Fund are funded from the dividend income earned on the portfolio, realized capital gains from the sale of securities and option premiums from the sale of covered call options. During the six-month period ended June 30, 2008, the Fund earned a total return of 2.89 percent. Distributions amounting to \$0.33 per unit were paid during the six-month period, impacting the overall small increase in the net asset value from \$24.56 per unit as at December 31, 2007 to \$24.94 per unit as at June 30, 2008.

The longer-term financial highlights of the Fund are as follows:

	Years ended December 31					
	June 30, 2008	2007	2006	2005	2004	2003
Total Fund Return	2.89%	1.84%	4.82%	6.32%	5.25%	6.90%
Class A Distribution Paid (annual target of 0.65004 per share)	\$ 0.32502	\$ 0.65004	\$ 0.65004	\$ 0.65004	\$ 0.65004	\$ 0.65004
Class B Distribution Paid	\$ 0.00000	\$ 0.00000	\$ 0.00000	\$ 0.00000	\$ 1.29169	\$ 1.70004
Ending Net Asset Value per Unit (initial issue price was \$25.00 per unit)	\$ 24.94	\$ 24.56	\$ 24.77	\$ 24.27	\$ 23.45	\$ 24.17

We thank all shareholders for their continued support and encourage shareholders to review the more detailed information contained within the semi-annual report.



John P. Mulvihill
Chairman & President,
Mulvihill Capital Management Inc.

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, 2008 of Mulvihill Pro-AMS RSP Split Share Fund (the “Fund”). The June 30, 2008 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	% of
June 30, 2008	Net Asset Value*
Fixed Portfolio - Class B	65 %
Fixed Portfolio - Class A	29 %
Materials	2 %
Cash and Short-Term Investments	2 %
Financials	1 %
Energy	1 %
Information Technology	1 %
Consumer Staples	1 %
Telecommunication Services	1 %
Other Assets (Liabilities)	(3)%
	<hr/> 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	% of
June 30, 2008	Net Asset Value*
Managed Portfolio	
Cash and Short-Term Investments	1.9 %
Rogers Communications Inc., Class B	0.6 %
Teck Cominco Ltd. Cl B	0.6 %
Kinross Gold Corporation	0.6 %
The Hartford Financial Services Group, Inc.	0.5 %
Johnson & Johnson	0.5 %
Goldcorp Inc.	0.5 %
Research In Motion Limited	0.5 %
The Toronto-Dominion Bank	0.4 %
Oracle Corp.	0.4 %
Campbell Soup Co.	0.4 %
The Bank of Nova Scotia	0.4 %
Imperial Oil Ltd.	0.3 %
Dow Chemical Co.	0.3 %
Enbridge Inc.	0.3 %
Kraft Foods Inc. - Class A	0.3 %
EnCana Corporation	0.3 %
Exelon Corp.	0.3 %
Barrick Gold Corp.	0.2 %
Fixed Portfolio - Class A	
Securities Pledged as Collateral for Forward Agreement	31.0 %
Forward Agreement	(2.4)%
Fixed Portfolio - Class B	
Securities Pledged as Collateral for Forward Agreement	58.3 %
Forward Agreement - Class B	6.3 %
	<hr/> 102.5 %

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

Management Report on Fund Performance

Results of Operations

For the six-month period ended June 30, 2008, the net asset value of the Fund for pricing purposes was \$24.94 per Unit (see Note 3 to the financial statements) compared to \$24.56 per Unit at December 31, 2007. The Fund's Class A Shares, listed on the Toronto Stock Exchange as SPL.A, closed on June 30, 2008 at \$8.75 per share, while Class B Shares, listed as SPL.B, closed at \$15.35 per share. 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 S&P/TSX Composite Index rose 5.98 percent during the period, outperforming the S&P 500 Index, which declined 11.91 percent. Industry sector performance for the most part was varied in the two countries, energy and materials were strong in both markets, while information technology was the weakest sector. As interest rates declined during the period, the Bloomberg/EFFAS Canada Government 5-7 Year Gross Price Index increased 3.56 percent.

The compound total return for the Fund for the six months ended June 30, 2008, including reinvestment of distributions, was 2.89 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 93.2 percent of the overall portfolio. About 62.4 percent of the invested portion of managed portfolio is currently invested in Canadian equities with the balance in U.S. equities.

For more detailed information on the investment returns, please see the Annual Total Return bar graph on page 7.

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.

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 the past five years.

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, 2008 is derived from the

**Six months ended
June 2008**

NET ASSETS PER UNIT

Net Assets, beginning of period (based on bid prices)⁽¹⁾	\$ 24.56
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.05
Total expenses	(0.26)
Realized gains (losses) for the period	4.38
Unrealized gains (losses) for the period	(3.46)
Total Increase (Decrease) from Operations⁽²⁾	0.71
DISTRIBUTIONS	
Class A Share	
From net investment income	-
From capital gains	-
Non-taxable distributions	(0.33)
Total Class A Share Distributions	(0.33)
Class B Share	
Non-taxable distributions	-
Total Class B Share Distributions	-
Total Distributions⁽³⁾	(0.33)
Net Assets, end of period (based on bid prices)⁽¹⁾	\$ 24.94

(1) Net Assets 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 and including the valuation of securities at bid prices divided by the number of units then outstanding. All other calculations for the purposes of this MRFP are made using Net Asset Value.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gains (losses), net of withholding taxes and foreign exchange gains (losses), less expenses excluding Class A share distributions, and is calculated based on the weighted

**Six months ended
June 2008**

RATIOS/SUPPLEMENTAL DATA

Net Asset Value, excluding liability for Redeemable Class A shares (\$millions)	\$ 27.10
Net Asset Value (\$millions) ⁽⁵⁾	\$ 16.24
Number of units outstanding	1,086,515
Management expense ratio ⁽¹⁾	2.08% ⁽⁴⁾
Portfolio turnover rate ⁽²⁾	43.86%
Trading expense ratio ⁽³⁾	0.04% ⁽⁴⁾
Net Asset Value per Unit ⁽⁵⁾	\$ 24.94
Closing market price - Class B	\$ 15.35
Closing market price - Class A	\$ 8.75

(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 for 2004 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, 2008 and December 31, 2007, the Net Assets included in the Net Assets per Unit table is from the Funds 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. All other calculations for the purposes of this MRFP are made using Net Asset Value.

Years ended December 31				
2007	2006	2005	2004	2003
\$ 24.76 ⁽⁴⁾	\$ 24.27	\$ 23.45	\$ 24.17	\$ 24.90
0.14	0.11	0.07	(0.05)	0.09
(0.48)	(0.30)	(0.52)	(0.59)	(0.52)
2.24	2.20	3.66	1.51	(1.20)
(1.51)	(0.97)	(1.84)	0.34	3.25
0.39	1.04	1.37	1.21	1.62
-	-	(0.05)	-	-
-	-	(0.44)	-	-
(0.65)	(0.65)	(0.16)	(0.65)	(0.65)
(0.65)	(0.65)	(0.65)	(0.65)	(0.65)
-	-	-	(1.29)	(1.70)
-	-	-	(1.29)	(1.70)
(0.65)	(0.65)	(0.65)	(1.94)	(2.35)
\$ 24.56	\$ 24.77	\$ 24.27	\$ 23.45	\$ 24.17

average number of units outstanding 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) Net Assets per unit has been adjusted for the Transition Adjustment - New Accounting Standards (see Note 4 to the annual financial statements).

Years ended December 31				
2007	2006	2005	2004	2003
\$ 27.96	\$ 33.37	\$ 41.87	\$ 63.79	\$ 81.55
\$ 16.57	\$ 19.89	\$ 24.62	\$ 36.59	\$ 47.81
1,138,315	1,347,235	1,725,223	2,720,221	3,373,990
1.97%	1.23%	2.17%	2.49%	2.15%
25.65%	72.07%	114.28%	58.64%	70.71%
0.02%	0.07%	0.09%	0.09%	0.14%
\$ 24.56	\$ 24.77	\$ 24.27	\$ 23.45	\$ 24.17
\$ 15.00	\$ 14.08	\$ 13.49	\$ 12.60	\$ 15.70
\$ 8.51	\$ 9.30	\$ 9.86	\$ 9.60	\$ 9.20

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 per unit 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 Inc. (“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 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 Inc. 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

Canadian Gross Domestic Product came in at slightly negative, negative 0.3 percent for the first quarter. Commodity prices have been fairly buoyant and oil prices at these elevated levels will slow global growth and is an overall negative for the Canadian economy with its high export weighting. Canada’s energy producing regions will get a direct windfall from higher profits but the blow to Canada’s energy using sectors will outweigh the benefits. The automotive, airline and tourism industry could be particularly hard hit.

Growth in the U.S. economy has clearly slowed as indicated by Gross Domestic Product growth which came in 1 percent for the first quarter. A higher cost of capital, credit tightness and soaring energy and food prices could further aggravate this trend. The U.S. housing sector remains weak given the large excess supply of homes for sale and this development will place strains on broader U.S. economic activity as household borrowing and spending slows.

Global Government interest rates declined steeply till the middle of March as investors reduced their credit exposure and moved to the

Mulvihill Pro-AMS RSP Split Share Fund

Management Report on Fund Performance

relative safety of Government debt. Since then rates have rebounded slightly partly because of higher global interest rates. Going forward, central banks may stay vigilant with core inflation somewhat elevated, while at the same time being cognizant of the problems in the credit markets and the banking system. Market risks include higher headline inflation, geopolitical uncertainty, and high oil prices. The U.S. elections in November could also pose some unknown policy risks on a go forward basis.

Past Performance

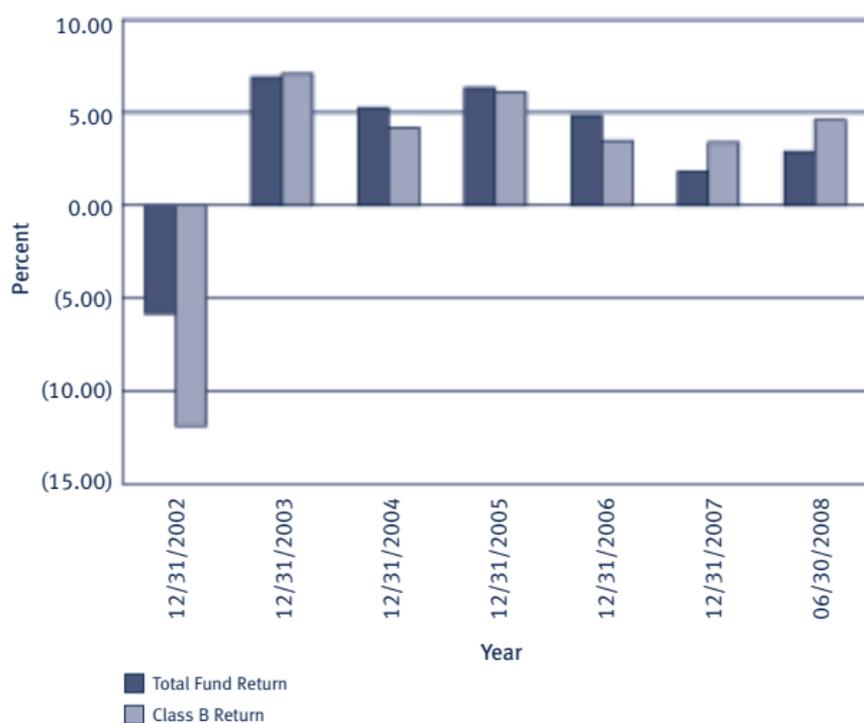
The chart below sets out the Fund's year-by-year past performance. It is important to note that:

- (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 six years as well as for the six month period ended June 30, 2008 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, 2008 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.

Independent Review Committee

On September 19, 2006, the Canadian Securities Administrators approved the final version of National Instrument 81-107 - Independent Review Committee for Investment Funds (“NI 81-107”). NI 81-107 requires all publicly offered investment funds to establish an independent review committee (“IRC”) to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions.

In accordance with NI 81-107, the IRC became operational on November 1, 2007. Members of the IRC are Robert W. Korthals, C. Edward Medland, and Michael M. Koerner.

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, 2007.

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 2008

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statements of Financial Position

June 30, 2008 (Unaudited) and December 31, 2007 (Audited)

	2008	2007
ASSETS		
Investments - Class A share Fixed portfolio at fair value (cost - \$9,087,666; 2007 - \$7,386,670)	\$ 7,742,979	\$ 6,602,857
Investments - Class B share Fixed portfolio at fair value (cost - \$17,584,501; 2007 - \$13,946,397)	17,504,794	17,433,959
Investments - Managed portfolio at fair value (cost - \$1,890,049; 2007 - \$3,533,347)	2,003,730	3,401,366
Short-term investments - Managed portfolio at fair value (cost - \$488,454; 2007 - \$1,537,546)	490,469	1,540,268
Cash	12,002	5,235
Dividends receivable	6,388	8,761
Interest receivable	633	3,377
Due from brokers - derivatives	4,962,252	3,117,501
TOTAL ASSETS	\$ 32,723,247	\$ 32,113,324
LIABILITIES		
Accrued management fees	\$ 346,623	\$ 348,846
Redemptions payable	245,327	3,669,499
Accrued forward agreement fees	60,446	112,290
Accrued liabilities	6,100	30,463
Due to brokers - derivatives	4,964,973	-
Redeemable Class A shares	10,865,150	11,383,150
	16,488,619	15,544,248
EQUITY		
Class B and Class J shares	19,992,794	20,945,958
Deficit	(3,758,166)	(4,376,882)
	16,234,628	16,569,076
TOTAL LIABILITIES AND EQUITY	\$ 32,723,247	\$ 32,113,324
Number of Units Outstanding	1,086,515	1,138,315
Net Assets per Unit		
Class A Share	\$ 10.0000	\$ 10.0000
Class B Share	14.9419	14.5558
	\$ 24.9419	\$ 24.5558

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statements of Operations and Deficit

For the six months ended June 30 (Unaudited)

	2008	2007
REVENUE		
Interest, net of foreign exchange	\$ 26,822	\$ (18,068)
Dividends	28,065	54,419
Withholding taxes	(2,074)	(3,642)
	52,813	32,709
Net realized gains on investments	351,719	433,738
Net realized gains on derivatives	4,566,120	281,201
Total Net Realized Gains	4,917,839	714,939
TOTAL REVENUE	4,970,652	747,648
EXPENSES		
Management fees	69,859	79,830
Forward agreement fees	106,329	116,224
Administrative and other expenses	55,475	62,798
Transaction fees	5,804	3,747
Custodian fees	16,469	14,992
Audit fees	-	30,592
Director fees	9,734	10,363
Independent review committee fees	2,002	-
Legal fees	2,005	5,240
Shareholder reporting costs	20,187	19,411
Goods and services tax	9,167	11,558
TOTAL EXPENSES	297,031	354,755
Net Realized Income before Distributions	4,673,621	392,893
Class A distributions	(364,228)	(430,468)
Net Realized Income (Loss)	4,309,393	(37,575)
Net change in unrealized appreciation/ depreciation of investments	(3,882,481)	(1,192,760)
Net change in unrealized appreciation/ depreciation of short-term investments	(739)	(17,432)
Total Net Change in Unrealized Appreciation/Depreciation of Investments	(3,883,220)	(1,210,192)
NET INCOME (LOSS) FOR THE PERIOD	\$ 426,173	\$ (1,247,767)
NET INCOME (LOSS) PER CLASS B SHARE (based on the weighted average number of Class B shares outstanding during the period of 1,123,057; 2007 - 1,327,337)		
	\$ 0.3795	\$ (0.9401)
DEFICIT		
Balance, beginning of period	\$ (4,376,882)	\$ (4,896,513)
Transition Adjustment - New Accounting Standards	-	(5,043)
Net allocations on retractions	192,543	272,730
Net income (loss) for the period	426,173	(1,247,767)
BALANCE, END OF PERIOD	\$ (3,758,166)	\$ (5,876,593)

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2008	2007
NET ASSETS - CLASS B AND CLASS J SHARES, BEGINNING OF PERIOD	\$ 16,569,076	\$ 19,893,750
Transition Adjustment - New Accounting Standards	-	(5,043)
Net Realized Income before Distributions	4,673,621	392,893
Class B Share Transactions Amount paid for shares redeemed	(760,621)	(737,109)
Distributions Class A shares Non-taxable distributions	(364,228)	(430,468)
Net Change in Unrealized Appreciation/ Depreciation of Investments	(3,883,220)	(1,210,192)
Changes in Net Assets during the Period	(334,448)	(1,989,919)
NET ASSETS - CLASS B AND CLASS J SHARES, END OF PERIOD	\$ 16,234,628	\$ 17,903,831

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 51,800 Class A shares (2007 - 54,880) totalled \$518,000 (2007 - \$548,800).

Statements of Changes in Investments

For the six months ended June 30 (Unaudited)

	2008	2007
INVESTMENTS AT FAIR VALUE, BEGINNING OF PERIOD	\$ 27,438,182	\$ 34,047,002
Transition Adjustment - New Accounting Standards	-	(5,043)
Unrealized Appreciation of Investments, Beginning of Period	(2,571,768)	(4,542,655)
Investments at Cost, Beginning of Period	24,866,414	29,499,304
Cost of Investments Purchased during the Period	12,311,697	2,876,606
Cost of Investments Sold during the Period Proceeds from sales Net realized gains on sales	13,533,734 4,917,839	5,472,852 714,939
	8,615,895	4,757,913
Investments at Cost, End of Period	28,562,216	27,617,997
Unrealized Appreciation/Depreciation of Investments, End of Period	(1,310,713)	3,355,145
INVESTMENTS AT FAIR VALUE, END OF PERIOD	\$ 27,251,503	\$ 30,973,142

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments

June 30, 2008 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO				
Treasury Bills				
Government of Canada, 2.67% - September 18, 2008	165,000	\$ 163,796	\$ 163,796	
Government of Canada, 2.51% - October 16, 2008	115,000	114,153	114,152	
Total Treasury Bills		277,949	277,948	56.6%
Discount Commercial Paper				
Canadian Wheat Board, USD, 2.12% - July 18, 2008	75,000	75,820	75,986	
Export Development Corporation, USD, 1.91% - July 14, 2008	135,000	134,685	136,535	
Total Discount Commercial Paper		210,505	212,521	43.3%
		\$ 488,454	\$ 490,469	99.9%
Accrued Interest			633	0.1%
TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO		\$ 488,454	\$ 491,102	100.0%
INVESTMENTS - MANAGED PORTFOLIO				
Canadian Common Shares				
Energy				
Enbridge Inc.	2,000	\$ 74,649	\$ 88,060	
EnCana Corporation	900	72,736	83,475	
Imperial Oil Ltd.	1,600	79,373	89,296	
Total Energy		226,758	260,831	1.0%
Financials				
The Bank of Nova Scotia	2,100	101,720	98,007	
The Toronto-Dominion Bank	1,800	122,304	115,326	
Total Financials		224,024	213,333	0.8%
Information Technology				
Research In Motion Limited	1,000	28,593	119,200	0.4%
Materials				
Barrick Gold Corp.	1,200	50,367	55,752	
Goldcorp Inc.	3,000	129,853	141,000	
Kinross Gold Corporation	6,000	62,499	144,480	
Teck Cominco Ltd. Cl B	3,000	141,926	146,820	
Total Materials		384,645	488,052	1.8%
Telecommunication Services				
Rogers Communications Inc., Class B	4,200	153,552	165,690	0.6%
Total Canadian Common Shares		\$ 1,017,572	\$ 1,247,106	4.6%
United States Common Shares				
Consumer Staples				
Campbell Soup Co.	3,000	\$ 108,201	\$ 101,719	
Kraft Foods Inc.- Class A	3,000	94,050	86,592	
Total Consumer Staples		202,251	188,311	0.7%

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2008 (Unaudited)

	Number of Shares/ Number of Contracts	Average Cost/ Proceeds	Fair Value	% of Portfolio
INVESTMENTS (continued)				
INVESTMENTS - MANAGED PORTFOLIO (continued)				
United States Common Shares (continued)				
Financials				
The Hartford Financial Services Group, Inc.	2,200	245,436	143,830	0.5%
Health Care				
Johnson & Johnson	2,200	147,625	143,473	0.5%
Information Technology				
Oracle Corp.	5,000	110,040	106,528	0.4%
Materials				
Dow Chemical Co.	2,500	105,326	88,443	0.3%
Utilities				
Exelon Corp.	900	68,691	82,069	0.3%
Total United States Common Shares		\$ 879,369	\$ 752,654	2.7%
Forward Exchange Contracts				
Sold USD \$520,000, Bought CAD \$530,190 @ 0.98078 - July 9, 2008			\$ 2,555	
Bought USD \$155,000, Sold CAD \$158,503 @ 0.97790 - July 9, 2008			(1,227)	
Sold USD \$130,000, Bought CAD \$132,759 @ 0.97922 - September 17, 2008			737	
Sold USD \$120,000, Bought CAD \$122,094 @ 0.98285 - October 1, 2008			216	
Sold USD \$107,000, Bought CAD \$108,295 @ 0.98804 - October 15, 2008			(394)	
Total Forward Exchange Contracts			\$ 1,887	0.1%
OPTIONS				
Purchased Put Options				
S&P/TSX 60 Index - September 2008 @ \$832 (10 shares per contract)	10	\$ 2,712	\$ 1,474	
The Bank of Nova Scotia - September 2008 @ \$49 (100 shares per contract)	2	377	704	
The Toronto Dominion Bank - September 2008 @ \$65 (100 shares per contract)	2	514	638	
Total Purchased Put Options		3,603	2,816	0.0%
Written Covered Call Options (100 shares per contract)				
Enbridge Inc. - July 2008 @ \$45	(20)	(1,580)	(254)	
Kraft Foods Inc.- Class A - July 2008 @ \$32	(15)	(930)	-	
The Bank of Nova Scotia - July 2008 @ \$52	(14)	(1,085)	(45)	

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2008 (Unaudited)

	Number of Contracts/ Number of Shares	Average Cost/ Proceeds	Fair Value	% of Portfolio
INVESTMENTS (continued)				
INVESTMENTS - MANAGED PORTFOLIO (continued)				
OPTIONS (continued)				
Written Covered Call Options (continued)				
The Hartford Financial Services Group, Inc. - July 2008 @ \$70	(11)	(4,741)	(391)	
The Toronto-Dominion Bank - July 2008 @ \$71	(9)	(1,165)	(43)	
Total Written Covered Call Options		(9,501)	(733)	0.0%
TOTAL OPTIONS		\$ (5,898)	\$ 2,083	0.0%
Adjustment for transaction fees		\$ (994)		
TOTAL INVESTMENTS - MANAGED PORTFOLIO		\$ 1,890,049	\$ 2,003,730	7.4%

INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO

Canadian Common Shares

Consumer Discretionary

Gildan Activewear Inc.	5,950	\$ 232,645	\$ 154,522	
Rona Inc.	57,126	1,013,178	699,794	
Total Consumer Discretionary		1,245,823	854,316	3.1%

Consumer Staples

Cott Corporation	52,271	1,242,583	168,313	0.6%
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Health Care

Angiotech Pharmaceuticals Inc.	37,332	396,093	113,489	
Patheon Inc.	71,029	222,321	291,929	
Total Health Care		618,414	405,418	1.6%

Industrials

Westjet Airlines Ltd.	148,913	1,480,121	1,868,858	6.8%
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Information Technology

Celestica Inc.	133,262	2,741,824	1,143,388	
CGI Group Inc. - CIA	27,520	287,584	279,603	
Nortel Networks Corporation	22,309	638,769	185,834	
Research In Motion Limited	29,117	832,548	3,470,746	
Total Information Technology		4,500,725	5,079,571	18.6%

Total Canadian Common Shares		\$ 9,087,666	\$ 8,376,476	30.7%
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Class A Share Forward Agreement			(633,497)	(2.3)%
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TOTAL INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO		\$ 9,087,666	\$ 7,742,979	28.4%
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INVESTMENTS - CLASS B FIXED PORTFOLIO

Canadian Common Shares

Consumer Discretionary

Gildan Activewear Inc.	27,635	\$ 1,080,529	\$ 717,681	
Rona Inc.	53,911	956,158	660,410	
Total Consumer Discretionary		2,036,687	1,378,091	5.0%

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2008 (Unaudited)

	Number of Shares	Average Cost	Fair Value	% of Portfolio
INVESTMENTS (continued)				
INVESTMENTS - CLASS B FIXED PORTFOLIO (continued)				
Canadian Common Shares (continued)				
Consumer Staples				
Cott Corporation	63,827	1,517,291	205,523	0.8%
Energy				
Duvernay Oil Corp.	27,165	1,654,077	1,689,120	6.2%
Health Care				
Angiotech Pharmaceuticals Inc.	111,628	1,184,373	339,349	
Patheon Inc.	329,890	1,032,556	1,355,848	
Total Health Care		2,216,929	1,695,197	6.2%
Industrials				
Westjet Airlines Ltd.	86,029	855,085	1,079,664	4.0%
Information Technology				
Celestica Inc.	19,830	407,996	170,141	
CGI Group Inc. - Cl A	86,878	907,875	882,680	
Nortel Networks Corporation	42,351	1,212,628	352,784	
Research In Motion Limited	34,611	989,638	4,125,631	
Total Information Technology		3,518,137	5,531,236	20.3%
Materials				
Centerra Gold Inc.	169,039	2,478,112	806,316	
Eldorado Gold Corporation	201,475	1,654,110	1,750,818	
FNX Mining Co. Inc.	68,153	1,654,073	1,642,487	
Total Materials		5,786,295	4,199,621	15.4%
Total Canadian Common Shares		\$ 17,584,501	\$ 15,778,452	57.9%
Class B Share Forward Agreement			1,726,342	6.3%
TOTAL INVESTMENTS - CLASS B SHARE FIXED PORTFOLIO		\$ 17,584,501	\$ 17,504,794	64.2%
TOTAL INVESTMENTS		\$ 28,562,216	\$ 27,251,503	100.0%
Redeemable Class A shares			(10,865,150)	
Short-Term Investments - Managed Portfolio			490,469	
Other Assets Less Liabilities			(642,194)	
NET ASSETS			\$ 16,234,628	
TOTAL MANAGED PORTFOLIO		\$ 2,378,503	\$ 2,494,199	
TOTAL CLASS A FIXED PORTFOLIO		9,087,666	7,742,979	
TOTAL CLASS B FIXED PORTFOLIO		17,584,501	17,504,794	
TOTAL INVESTMENT PORTFOLIO		\$ 29,050,670	\$ 27,741,972	

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, 2007.

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, 2007, with the exception of Note 2 below.

2. Summary of Significant Accounting Policies

Commencing January 1, 2008, the Fund adopted Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3862 “Financial Instruments - Disclosures” and Section 3863, “Financial Instruments - Presentation”. The new standards replace Section 3861 “Financial Instruments - Disclosure and Presentation”. The new disclosure standards increase the emphasis on the disclosure on the nature and extent of risks associated with financial instruments and how those risks are managed. The previous requirements related to presentation of financial instruments have been carried forward relatively unchanged. Adoption of the new standards does not impact the net asset value for pricing purposes, nor the calculation of net assets.

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 for pricing purposes and the net assets reflected in the financial statements is as follows:

	2008	2007
Net Asset Value (for pricing purposes)	\$ 24.94	\$ 23.86
Difference	(0.00)	(0.01)
Net Assets (for financial statement purposes)	\$ 24.94	\$ 23.85

4. Financial Instruments and Risk Management

The Fund’s financial instruments consist of cash, investments and certain derivative contracts. As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include interest rate risk, liquidity risk, other price risk, currency risk, short-term investments credit rating and credit risk.

These risks and related risk management practices employed by the Fund are discussed below:

Mulvihill Pro-AMS RSP Split Share Fund

Notes to Financial Statements

June 30, 2008

Interest Rate Risk

The Fund is comprised of two fixed portfolios, which each contain a forward agreement and securities pledged as collateral under the forward agreement, as well as a managed portfolio which holds cash and cash equivalents. The values of the forward agreements are determined by the current level of interest rates and are inversely related to them. Duration is the change in the value of the forward agreements that will result from a 100 basis points change in interest rates and is stated in years. The Fund's duration is approximately 5.5 years.

The forward agreements also have more sensitivity to interest rates than a comparable bond. For example, increases in long-term interest rates will generally have the effect of decreasing the Fund's total net assets. As the majority of the Fund's total net assets are comprised of the forward agreements, the primary risk associated with the Fund is interest rate risk.

Approximately 93 percent of the Fund's net assets held at June 30, 2008 were invested in the Fund's fixed portfolios. If interest rates increased or decreased by 100 basis points as at June 30, 2008, the net assets of the Fund would have decreased or increased by \$1.4M respectively or 5.1 percent of the net assets, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

As the Fund approaches the termination date of December 31, 2013, the fixed portfolios will become an increasing proportion of the total Fund assets. Additionally, the Fund's sensitivity to longer-term interest rates will decline, whereas its sensitivity to short-term interest rates will increase.

The market price of the Units may be affected by the level of interest rates prevailing from time to time. In addition, any decrease in the net assets of the Fund resulting from an increase in interest rates may also negatively affect the market price of the Units. To mitigate this risk, excess cash and cash equivalents are invested at short-term market interest rates.

Liquidity Risk

The market price of the Class A Shares and Class B Shares may be affected by the level of interest rates prevailing from time to time. In addition, any decrease in the NAV of the Fund resulting from an increase in interest rates may also negatively affect the market price of the Class A Shares or Class B Shares. To mitigate this risk, excess cash and cash equivalents are invested at short-term market interest rates.

The fixed portfolios contain forward agreements and securities pledged as collateral under the forward agreements. The forward agreements are to remain in effect for the life of the Fund to return the original issue price to unitholders, are not actively managed and therefore have minimal liquidity risk if units are held to maturity of the Fund. Liquidity risk for the forward agreements arise only upon early redemption or early termination of the Fund possibly impacting the price at which the forward agreements or portion of the agreements are liquidated.

Other Price Risk

The Fund's equity, debt securities and trading derivatives are susceptible to market price risk arising from uncertainties about future prices of the instruments. Net Asset Value ("NAV") per Unit varies as the value of the securities in the Portfolio varies. The Fund has no control over the factors that affect the value of the securities in the Portfolio. The Fund's market risk is managed by taking a long-term perspective and utilizing an option writing program.

Approximately 93 percent of the Fund's net assets held at June 30, 2008 were publicly traded securities. These equity securities have been pledged to the Royal Bank of Canada as security for the obligation of the Fund under the Forward Agreements. As a result, the fixed portfolios have no equity exposure.

The Fund may from time to time write covered call options in respect of all or part of the common shares in the Managed Portfolio. In addition, the Fund may write cash covered put options in respect of securities in which the Fund is permitted to invest. The Fund is subject to the full risk of its investment position in securities that are subject to outstanding call options and those securities underlying put options written by the Fund, should the market price of such securities decline. In addition, the Fund will not participate in any gain on the securities that are subject to outstanding call options above the strike price of such options. The Fund may also purchase put options. The Fund has full downside risk on invested positions which may be partially mitigated by the use of purchased put options. The risk to the Fund with respect to purchased put options is limited to the premiums paid to purchase the put options.

All securities present a risk of loss of capital. The Manager moderates this risk by taking a long-term perspective and utilizing an option writing program. The maximum risk resulting from financial instruments is determined by the market value of financial instruments.

Currency Risk

The Portfolio includes securities and options denominated in foreign currencies. The net asset value of the Fund and the value of the dividends and option premiums received by the Fund will be affected by fluctuations in the value of the foreign currencies relative to the Canadian dollar. The Fund uses foreign exchange contracts to actively hedge the majority of its foreign currency exposure.

Approximately 3 percent of the Fund's net assets held at June 30, 2008 were held in securities denominated in U.S. currency. If the Canadian dollar strengthened or weakened by 1 percent in relation to the U.S. currency, the net assets of the Fund would have increased or decreased, by approximately \$0.0M respectively or 0.0 percent of the net assets with all other factors remaining constant.

Short-Term Investments Credit Rating

The following are credit ratings for short-term investments held by the Fund as at June 30, 2008:

Mulvihill Pro-AMS RSP Split Share Fund

Notes to Financial Statements

June 30, 2008

Type of Short-Term Investment	Rating	% of Short-Term Investments
Treasury Bills	AAA	56.7%
Discount Commercial Paper	AAA	43.3%
Total		100.0%

The carrying amount of these investments represents their maximum credit risk exposure, as they will be settled in the short term.

Credit Risk

In purchasing call or put options, the Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. The Fund manages these risks through the use of various risk limits and trading strategies.

The credit risk is mitigated by dealing with counterparties that have a credit rating that is not below the level of approved credit ratings as set out in National Instrument 81-102.

The following are credit ratings for the counterparties to derivative instruments the Fund deals with during the period, based on Standard & Poor's credit rating as of June 30, 2008:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
Canadian Dollar		
Bank of Montreal	A+	A-1
Canadian Imperial Bank of Commerce	A+	A-1
Citigroup Inc.	AA-	A-1+
National Bank of Canada	A	A-1
Royal Bank of Canada	AA-	A-1+
The Toronto-Dominion Bank	AA-	A-1+
U.S. Dollar		
Citigroup Inc.	AA-	A-1+
Lehman Brothers Holdings Inc.	A	A-1
The Toronto-Dominion Bank	AA-	A-1+
UBS AG	AA-	A-1+

5. Future Accounting Policy Changes

At June 30, 2008 the Manager has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants ("CICA") for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the plan include disclosures of the qualitative impact in the 2008 annual financial statements, the disclosures of the quantitative impact, if any, in the 2009 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional notes disclosures in the financial statements of the Fund.

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 *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*
Mulvihill *Global Equity Fund*
Mulvihill *Total Return Fund*

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