



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2010

Mulvihill Pro-AMS

RSP Split Share Corp.

Mulvihill Pro-AMS RSP Split Share Corp.

Message to Shareholders

We are pleased to present the semi-annual financial results of Mulvihill Pro-AMS RSP Split Share Corp. (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 Class A Shareholders \$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 provide the Fund with the means to return the original issue price of the Class A Shares on termination, the Fund entered into "Class A Share Forward Agreements" with the Royal Bank of Canada ("RBC"), whereby the Fund contributed, 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 used to acquire Canadian equity securities.

In October 2008, the Managed Portfolio funded additional amounts for the Class A Share Forward Agreements to a future value of \$10.00 per Class A Share. The Managed Portfolio was reduced significantly in size with this funding. The Class A Shares now have residual risk, since the decrease in the size of the Managed Portfolio may mean that the Class A Shareholders will be expected to cover expenses of the Fund in future years. As a result, the expected redemption value of the Class A Shares to be received in December of 2013 is less than \$10.00 per Class A Share.

The Fund also entered into a "Class B Share Forward Agreement" with RBC. Pursuant to the agreement, RBC will pay the Fund 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 acquired with approximately 50 percent of the initial proceeds of the Class B Shares.

During the six-month period ended June 30, 2010, the Fund's total return was 1.74 percent. The net asset value increased from \$26.65 per unit as at December 31, 2009 to \$27.12 per Unit as at June 30, 2010.

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

	Years ended December 31					
	June 30, 2010	2009	2008	2007	2006	2005
Total Fund Return	1.74%	(4.39)%	15.73%	1.84%	4.82%	6.32%
Class A Distribution Paid (annual target of \$0.65004 per share)	\$ -	\$ -	\$ 0.48753	\$ 0.65004	\$ 0.65004	\$ 0.65004
Class B Distribution Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Net Asset Value per Unit (initial issue price was \$30.00 per Unit)	\$ 27.12	\$ 26.65	\$ 27.88	\$ 24.56	\$ 24.77	\$ 24.27

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, 2010 of Mulvihill Pro-AMS RSP Split Share Corp. (the “Fund”). The June 30, 2010 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 Corp.

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, 2010

	% of Net Asset Value*
Fixed Portfolio - Class B	72.3 %
Fixed Portfolio - Class A	36.2 %
Cash and Short-Term Investments	0.2 %
Other Assets (Liabilities)	(8.7)%
	100.0 %

*The Net Asset Value excludes the Redeemable 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.

Portfolio Holdings

June 30, 2010

	% of Net Asset Value*
Managed Portfolio	
Cash and Short-Term Investments	0.2 %
Fixed Portfolio - Class A	
Securities Pledged as Collateral for Forward Agreements	42.7 %
Forward Agreements	(6.5)%
Fixed Portfolio - Class B	
Securities Pledged as Collateral for Forward Agreement	75.1 %
Forward Agreement	(2.8)%
	108.7 %

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

Management Report on Fund Performance

Results of Operations

For the six-month period ended June 30, 2010, the net asset value of the Fund for pricing purposes based on closing prices was \$27.12 per Unit (see Note 2 to the financial statements) compared to \$26.65 per Unit at December 31, 2009. The Fund's Class A Shares, listed on the Toronto Stock Exchange as SPL.A, closed on June 30, 2010 at \$8.05 per share, while Class B Shares, listed as SPL.B, closed at \$18.40 per share. Each Unit consists of one Class A Share and one Class B Share.

No distributions were made to Class A and Class B shareholders.

The S&P/TSX Composite Index declined 2.5 percent during the period, outperforming the S&P 500 Index, which declined 5.2 percent in Canadian dollar terms. As interest rates increased during the period, the Bloomberg/EFFAS Canada Government 3-5 Year Gross Price Index increased 3.0 percent.

The compound total return for the Fund for the six months ended June 30, 2010 was a small increase of 1.7 percent. This return is reflective of a portfolio comprised of a large fixed income component, together with a small equity exposure in U.S. and Canada. As the Fund approaches maturity, the fixed portfolios will become an increasing portion of the total Fund.

For more detailed information on the investment returns, please see the Annual Total Return bar chart on page 8.

Mulvihill Pro-AMS RSP Split Share Corp.

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, 2010 is derived from the Fund's unaudited semi-annual financial statements.

	Six months ended June 30, 2010
NET ASSETS PER UNIT	
Net Assets, beginning of period (based on bid prices)⁽¹⁾	\$ 26.66
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	–
Total expenses	(0.34)
Realized gain (loss) for the period	(2.54)
Unrealized gain (loss) for the period	3.29
Total Increase (Decrease) from Operations⁽²⁾	0.41
DISTRIBUTIONS	
Class A Share	
From net investment income	–
From capital gains	–
Non-taxable distributions	–
Accrued Class A Share Distributions	–
Total Class A Share Distributions	–
Total Distributions⁽³⁾	–
Net Assets, end of period (based on bid prices)⁽¹⁾	\$ 27.14

(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 Redeemable Class A share liability of the Fund on that date and including the valuation of securities at bid prices divided by the number of units then outstanding. For years prior to 2007, securities were valued at closing prices. The change to the use of bid prices is due to accounting standards set out by the Canadian Institute of Chartered Accountants adopted January 1, 2007 relating to Financial Instruments.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized

**Six months ended
June 30, 2010**

RATIOS/SUPPLEMENTAL DATA

Net Asset Value, excluding Redeemable Class A share liability (\$millions)	\$ 13.07
Net Asset Value (\$millions) ⁽⁵⁾	\$ 8.92
Number of units outstanding	481,506
Management expense ratio ⁽¹⁾	2.52%⁽⁴⁾
Portfolio turnover rate ⁽²⁾	20.83%
Trading expense ratio ⁽³⁾	0.00%
Net Asset Value per Unit ⁽⁵⁾	\$ 27.12
Closing market price - Class A	\$ 8.05
Closing market price - Class B	\$ 18.40

(1) Management expense ratio ("MER") 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 Redeemable Class A share liability. The MER, including Class A share distributions, is 1.62%, 4.49%, 4.63%, 3.83% and 4.75% for 2009, 2008, 2007, 2006 and 2005 respectively.

(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. The Fund employs an option overlay strategy which can result in higher portfolio turnover by

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Management Report on Fund Performance

For June 30, 2010, December 31, 2009, December 31, 2008 and December 31, 2007, the Net Assets included in the Net Assets per Unit table is from the Funds' 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 Management Report on Fund Performance are made using Net Asset Value.

Years ended December 31				
2009	2008	2007	2006	2005
\$ 27.89	\$ 24.56	\$ 24.76 ⁽⁴⁾	\$ 24.27	\$ 23.45
–	0.12	0.14	0.11	0.07
(0.62)	(0.50)	(0.48)	(0.30)	(0.52)
4.97	4.13	2.24	2.20	3.66
(5.88)	–	(1.51)	(0.97)	(1.84)
(1.53)	3.75	0.39	1.04	1.37
–	–	–	–	(0.05)
–	–	–	–	(0.44)
–	(0.49)	(0.65)	(0.65)	(0.16)
0.17	(0.16)	–	–	–
0.17	(0.65)	(0.65)	(0.65)	(0.65)
0.17	(0.65)	(0.65)	(0.65)	(0.65)
\$ 26.66	\$ 27.89	\$ 24.56	\$ 24.77	\$ 24.27

and unrealized gain (loss), 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 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.

Years ended December 31				
2009	2008	2007	2006	2005
\$ 14.81	\$ 19.41	\$ 27.96	\$ 33.37	\$ 41.87
\$ 10.00	\$ 12.45	\$ 16.57	\$ 19.89	\$ 24.62
555,605	696,035	1,138,315	1,347,235	1,725,223
2.29%	1.93%	1.97%	1.23%	2.17%
1.22%	91.43%	25.65%	72.07%	114.28%
0.01%	0.03%	0.02%	0.07%	0.09%
\$ 26.65	\$ 27.88	\$ 24.56	\$ 24.77	\$ 24.27
\$ 7.70	\$ 8.26	\$ 8.51	\$ 9.30	\$ 9.86
\$ 17.83	\$ 16.96	\$ 15.00	\$ 14.08	\$ 13.49

virtue of option exercises, when compared to a conventional equity mutual fund.

(3) Trading expense ratio represents total commissions expressed as a 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 Corp.

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 share 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 to Class B shareholders 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 share liability. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

Recent Developments

To provide the Fund with the means to return the original issue price of the Class A Shares on termination, the Fund entered into “Class A Share Forward Agreements” with the Royal Bank of Canada (“RBC”), whereby the Fund contributed 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 used to acquire Canadian equity securities.

To provide the Fund with the means to return the original issue price of the Class B Shares on termination, the Fund entered into a “Class B Share Forward Agreement” with RBC at inception, which is structured to return \$20.00 per share outstanding on the termination date.

In October 2008, the Managed Portfolio funded additional amounts for the Class A Share Forward Agreements to a future value of \$10.00 per Class A Share. The Managed Portfolio was reduced significantly in size with this funding. The Class A Shares now have residual risk, since the decrease in the size of the Managed Portfolio may mean that the Class A Shareholders will be expected to cover expenses of the Fund in future years. As a result, the expected redemption value of the Class A Shares to be received in December of 2013 is less than \$10.00 per Class A Share.

Management Report on Fund Performance

Equity markets peaked in the second quarter of this year as concerns about the global economy including the sovereign debt crisis in Europe came to the forefront. While rates in Canada were fairly flat over the first three months of the year, investors rushed out of riskier assets into the relative safe haven of government bonds of highly rated sovereign nations pushing the rate on the 10 year Canada Government Bond to 3.1 percent by the end of June. Short-term rates in Canada are expected to rise in the near term as the Bank of Canada raises the benchmark rate from abnormally low levels.

The governments of Ontario have taken steps to harmonize their provincial sales taxes with the federal goods and services tax effective July 1, 2010. Implementation of the proposed changes will increase the amount of taxes paid by the Fund on its expenses, including but not limited to management fees, and therefore increase the management expense ratio.

Future Accounting Policy Changes

The Manager has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants for changeover to International Financial Reporting Standards (“IFRS”).

The changeover plan was prepared to address the requirements and includes disclosures of the qualitative and quantitative impact, if any, of the changeover to IFRS in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. However, the Accounting Standards Board is proposing that Canadian investment companies have the option to defer adoption of IFRS until fiscal years beginning on or after January 1, 2012. The Manager is currently assessing the impact of this announcement on the Fund and its plans for adopting IFRS. Accordingly, the Fund will adopt IFRS for either its fiscal period beginning January 1, 2011 or 2012, and will issue its initial financial statements in accordance with IFRS, including comparative information, for either the interim period ending June 30, 2011 or 2012.

The key elements of the changeover plan deal with the requirements for financial reporting, net asset value per unit calculations, systems and processes, and training. The plan also sets out the timeline for implementation of the changes and the required technical training or support required for a smooth transition.

As at June 30, 2010, some anticipated changes to financial reporting include:

- Compliance with the full body of IFRS without industry specific exemptions. Unlike Canadian Generally Accepted Accounting Principles (“Canadian GAAP”) where investment fund accounting was based upon guidance in Accounting Guideline 18 – Investment Companies (“AcG 18”);
- Changes to the presentation of shareholder equity to consider puttable instruments;
- Presentation of comparative information; and,
- Additional financial statement note disclosures on the recognition and classification of financial instruments.

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Management Report on Fund Performance

Due to anticipated changes in IFRS prior to the transition to IFRS, the Manager cannot conclusively determine the impact of the Fund's financial results at this time. Based on the Manager's current understanding and analysis of IFRS to the current accounting policies under Canadian GAAP, the Manager does not anticipate the transition to IFRS will have a material impact on the Fund's net assets per unit, systems and processes, and it is expected that it will mainly result in additional note disclosure in the financial statements.

Implementation of the changeover plan is progressing as scheduled. The Manager will continue to monitor ongoing changes to IFRS and adjust their changeover plan accordingly.

Past Performance

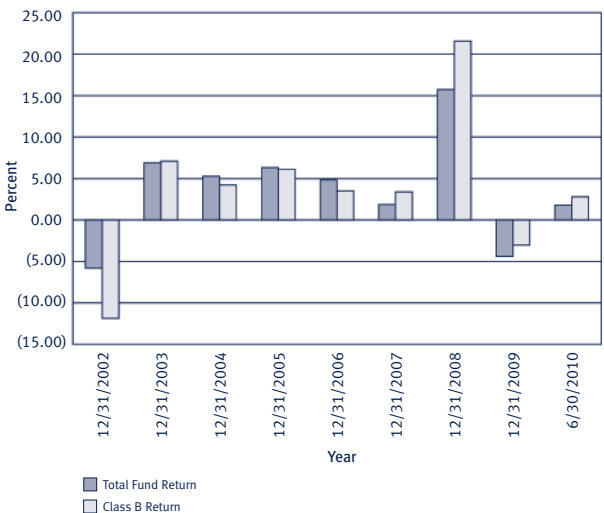
The chart below sets out the Fund's year-by-year past performance. It is important to note that:

- (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 eight years and for the six month period ended June 30, 2010 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, 2010 for the six months then ended.

Annual Total Return



Mulvihill Pro-AMS RSP Split Share Corp.

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.

Mulvihill and MCM plan to amalgamate. The continuing company will be named Mulvihill Capital Management Inc. Such change is expected to occur on or after September 1, 2010. Fees currently paid to each entity will be paid to Mulvihill Capital Management Inc. from and after the effective date of the amalgamation.

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, Michael M. Koerner and Robert G. Bertram.

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.

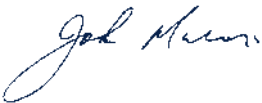
Management’s Responsibility for Financial Reporting

The accompanying financial statements of Mulvihill Pro-AMS RSP Split Share Corp. (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, 2009.

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.



John P. Mulvihill
Director
Mulvihill Fund Services Inc.



Sheila S. Szela
Director
Mulvihill Fund Services Inc.

August 2010

Notice to Shareholders

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

Mulvihill Pro-AMS RSP Split Share Corp.

Financial Statements

Statements of Financial Position

June 30, 2010 (Unaudited) and December 31, 2009 (Audited)

	2010	2009
ASSETS		
Investments - Class A share Fixed portfolio at fair value (cost - \$4,340,334; 2009 - \$4,837,877)	\$ 4,738,049	\$ 5,246,966
Investments - Class B share Fixed portfolio at fair value (cost - \$9,191,898; 2009 - \$11,972,283)	9,444,185	10,455,244
Investments - Managed portfolio at fair value (cost - nil; 2009 - \$20,566)	-	16,268
Cash	27,259	169,547
Interest receivable	-	156
TOTAL ASSETS	\$ 14,209,493	\$ 15,888,181
LIABILITIES		
Redemptions payable	\$ 779,275	\$ 675,421
Accrued management fees	341,103	341,989
Accrued liabilities	18,621	26,086
Accrued forward agreement fees	3,512	34,033
Redeemable Class A shares	4,151,189	4,810,646
	5,293,700	5,888,175
EQUITY		
Class B and Class J shares	8,860,117	10,223,601
Retained earnings/(deficit)	55,676	(223,595)
	8,915,793	10,000,006
TOTAL LIABILITIES AND EQUITY	\$ 14,209,493	\$ 15,888,181
Number of Units Outstanding	481,506	555,605
Net Assets per Unit		
Class A Share	\$ 8.6213	\$ 8.6584
Class B Share	18.5165	17.9984
	\$ 27.1378	\$ 26.6568

Mulvihill Pro-AMS RSP Split Share Corp.

Financial Statements

Statements of Operations and Retained Earnings/(Deficit)

For the six months ended June 30 (Unaudited)

	2010	2009
REVENUE		
Interest, net of foreign exchange	\$ -	\$ (3,633)
Dividends	(4)	2,850
Withholding taxes	-	(153)
	(4)	(936)
Net realized loss on investments	(2,447)	(75,014)
Net realized gain (loss) on derivatives	(1,360,178)	3,068,932
Total Net Realized Gain (Loss)	(1,362,625)	2,993,918
TOTAL REVENUE	(1,362,629)	2,992,982
EXPENSES		
Management fees	35,535	44,517
Forward agreement fees	51,801	65,702
Administrative and other expenses	37,503	55,899
Transaction fees	-	749
Custodian fees	9,288	9,483
Audit fees	14,596	13,736
Director fees	10,445	10,445
Independent review committee fees	3,173	3,437
Legal fees	4,207	2,914
Shareholder reporting costs	9,263	12,400
Goods and services tax	4,935	7,255
TOTAL EXPENSES	180,746	226,537
Net Realized Income (Loss) before Distributions	(1,543,375)	2,766,445
Class A distributions	-	111,620
Net Realized Income (Loss)	(1,543,375)	2,878,065
Net change in unrealized appreciation/depreciation of investments	1,762,250	(3,712,136)
Net change in unrealized appreciation/depreciation of short-term investments	1,753	(967)
Total Net Change in Unrealized Appreciation/Depreciation of Investments	1,764,003	(3,713,103)
Reduction in Value of Class A Shares	17,879	305,990
Net Allocations on Retractions of Class A Shares	70,069	26,357
NET INCOME (LOSS) FOR THE PERIOD	\$ 308,576	\$ (502,691)
NET INCOME (LOSS) PER CLASS B SHARE (based on the weighted average number of Class B shares outstanding during the period of 536,954; 2009 - 663,102)		
	\$ 0.5747	\$ (0.7581)
RETAINED EARNINGS/(DEFICIT)		
Balance, beginning of period	\$ (223,595)	\$ 118,443
Net allocations on retractions	(29,305)	38,997
Net income (loss) for the period	308,576	(502,691)
BALANCE, END OF PERIOD	\$ 55,676	\$ (345,251)

Mulvihill Pro-AMS RSP Split Share Corp.

Financial Statements

Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2010	2009
NET ASSETS - CLASS B AND CLASS J SHARES, BEGINNING OF PERIOD	\$ 10,000,006	\$ 12,926,075
Net Realized Income (Loss) before Distributions	(1,543,375)	2,766,445
Reduction in Value of Class A Shares	17,879	305,990
Net Allocations on Retractions of Class A Shares	70,069	26,357
Class B Share Transactions		
Amount paid for shares redeemed	(1,392,789)	(1,563,717)
Distributions		
Class A Shares		
Accrued Class A Share distributions	-	111,620
Net Change in Unrealized Appreciation/Depreciation of Investments	1,764,003	(3,713,103)
Changes in Net Assets during the Period	(1,084,213)	(2,066,408)
NET ASSETS - CLASS B AND CLASS J SHARES, END OF PERIOD	\$ 8,915,793	\$ 10,859,667

Statements of Cash Flows

For the six months ended June 30 (Unaudited)

	2010	2009
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF PERIOD	\$ 169,547	\$ 340,556
Cash Flows Provided by (Used In) Operating Activities		
Net Realized Income (Loss) before Distributions	(1,543,375)	2,766,445
Adjustments to Reconcile Net Cash Provided by (Used in) Operating Activities		
Purchase of investment securities	(3,649,712)	(164,830)
Proceeds from disposition of investment securities	6,948,206	7,820,870
(Increase)/decrease in dividends receivable, interest receivable and due from brokers - derivatives	156	1,412
Increase/(decrease) in accrued management fees, accrued forward agreement fees and accrued liabilities	(38,872)	(24,631)
Net change in unrealized depreciation of cash and short-term investments	1,753	(967)
	3,261,531	7,631,854
Cash Flows Provided by (Used in) Financing Activities		
Distributions to Class A shares	-	(49,191)
Class A share redemptions	(550,348)	(3,519,551)
Class B share redemptions	(1,310,096)	(6,984,090)
	(1,860,444)	(10,552,832)
Net Increase/(Decrease) in Cash and Short-Term Investments During the Period	(142,288)	(154,533)
CASH AND SHORT-TERM INVESTMENTS, END OF PERIOD	\$ 27,259	\$ 186,023
Cash and Short-Term Investments comprise of:		
Cash	\$ 27,259	\$ 66,061
Short-Term Investments	-	119,962
CASH AND SHORT-TERM INVESTMENTS, END OF PERIOD	\$ 27,259	\$ 186,023

Mulvihill Pro-AMS RSP Split Share Corp.

Financial Statements

Statement of Investments

June 30, 2010 (Unaudited)

	Number of Shares	Average Cost	Fair Value	% of Portfolio
INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO				
Canadian Common Shares				
Consumer Discretionary				
Gildan Activewear Inc.	110	\$ 4,301	\$ 3,359	
Rona Inc.	3,990	70,766	62,643	
Total Consumer Discretionary		75,067	66,002	0.5 %
Financials				
FirstService Corp.	60,081	932,457	1,327,189	9.3 %
Industrials				
Westjet Airlines Ltd.	124,016	1,232,657	1,470,830	10.4 %
Materials				
Canfor Corporation	155,441	1,025,911	1,321,249	
Red Back Mining Inc.	25,687	537,115	690,980	
Silver Wheaton Corp.	33,435	537,127	713,169	
Total Materials		2,100,153	2,725,398	19.2 %
Total Canadian Common Shares		\$ 4,340,334	\$ 5,589,419	39.4 %
Class A Share Forward Agreements			(851,370)	(6.0)%
TOTAL INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO		\$ 4,340,334	\$ 4,738,049	33.4 %
INVESTMENTS - CLASS B FIXED PORTFOLIO				
Canadian Common Shares				
Consumer Discretionary				
Gildan Activewear Inc.	10,933	\$ 427,480	\$ 333,894	
Rona Inc.	49,152	871,753	771,686	
Total Consumer Discretionary		1,299,233	1,105,580	7.7 %
Consumer Staples				
Viterra Inc.	3,194	33,090	22,613	0.2 %
Energy				
Birchcliff Energy Ltd.	181,348	2,254,156	1,751,822	12.4 %
Financials				
FirstService Corp.	91,670	1,422,718	2,024,990	14.3 %
Industrials				
Westjet Airlines Ltd.	36,234	360,148	429,735	3.0 %
Materials				
Canfor Corporation	188,952	1,247,083	1,606,092	
Quadra FNX Mining Ltd.	34,826	497,317	338,857	
Red Back Mining Inc.	35,623	744,877	958,259	
Silver Wheaton Corp.	46,367	744,877	989,008	
Thompson Creek Metals Company Inc.	62,133	588,399	573,488	
Total Materials		3,822,553	4,465,704	31.5 %
Total Canadian Common Shares		\$ 9,191,898	\$ 9,800,444	69.1 %
Class B Share Forward Agreement			(356,259)	(2.5)%
TOTAL INVESTMENTS - CLASS B FIXED PORTFOLIO		\$ 9,191,898	\$ 9,444,185	66.6 %
TOTAL INVESTMENTS		\$ 13,532,232	\$ 14,182,234	100.0 %
Redeemable Class A shares			(4,151,189)	
Other Assets Less Liabilities			(1,115,252)	
NET ASSETS			\$ 8,915,793	
TOTAL CLASS A FIXED PORTFOLIO		\$ 4,340,334	\$ 4,738,049	
TOTAL CLASS B FIXED PORTFOLIO		9,191,898	9,444,185	
TOTAL INVESTMENT PORTFOLIO		\$ 13,532,232	\$ 14,182,234	

Mulvihill Pro-AMS RSP Split Share Corp.

Notes to Financial Statements

June 30, 2010

1. Basis of Presentation

The interim financial statements for the Fund have been prepared in accordance with Canadian generally accepted accounting principles (“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, 2009.

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, 2009.

2. Net Asset Value

The Net Asset Value of the Fund is calculated using the fair value of investments using the close or last trade price (“Net Asset Value”). The Net Assets per Unit for financial reporting purposes and Net Asset Value per Unit for pricing purposes will not be the same due to the use of different valuation techniques. The Net Asset Value per Unit is as follows:

	June 30, 2010	Dec. 31, 2009
Net Asset Value (for pricing purposes)	\$ 27.12	\$ 26.65

3. Financial Instruments and Risk Management

The various types of risks associated with financial instruments and the related risk management practices employed by the Fund are described in Note 12 of the annual financial statements for the year ended December 31, 2009.

The following is a summary of the three-tier hierarchy of inputs used as of June 30, 2010 in valuing the Fund’s investments and derivatives carried at fair value:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Canadian Common Shares	\$ 15,389,863	\$ -	\$ -	\$ 15,389,863
Forward Agreements	-	(1,207,629)	-	\$ (1,207,629)
Total Investments	\$ 15,389,863	\$ (1,207,629)	\$ -	\$ 14,182,234

Interest Rate Risk

The Fund's duration is approximately 3.5 years. Approximately 109 percent (December 31, 2009 - 106 percent) of the Fund's net assets, excluding the Redeemable Class A share liability, held at June 30, 2010 was invested in the Fund's fixed portfolios. If interest rates increased or decreased by 100 basis points as at June 30, 2010, the net assets, excluding the Redeemable Class A share liability, of the Fund would have decreased or increased by \$0.5M (December 31, 2009 - \$0.6M) respectively or 3.8 percent (December 31, 2009 - 4.2 percent) of the net assets, excluding the Redeemable Class A share liability, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Other Price Risk

The equity exposure of the managed portfolio of the Fund is nil percent (December 31, 2009 - 0.1 percent) of the Fund's net assets, excluding the Redeemable Class A share liability, held at June 30, 2010.

Approximately 109 percent (December 31, 2009 - 106 percent) of the Fund's net assets, excluding the Redeemable Class A share liability, held at June 30, 2010 were invested in the Fund's fixed portfolios that include publicly traded equities. 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.

Credit Risk

The following are the credit ratings for the counterparties to derivative financial instruments that the Fund dealt with during the period, based on Standard & Poor's credit ratings as of June 30, 2010:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
Canadian Dollar		
Royal Bank of Canada	AA-	A-1+
The Toronto-Dominion Bank	AA-	A-1+

Mulvihill Pro-AMS RSP Split Share Corp.

Notes to Financial Statements

June 30, 2010

The following are the credit ratings for the counterparties to derivative financial instruments that the Fund dealt with during the prior year, based on Standard & Poor's credit ratings as of December 31, 2009:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
Canadian Dollar		
Royal Bank of Canada	AA-	A-1+
The Toronto-Dominion Bank	AA-	A-1+

4. Future Accounting Policy Changes

The Fund is currently required to adopt International Financial Reporting Standards ("IFRS") for the years beginning on January 1, 2011. The IFRS compliant financial statements will be on a comparative basis. However, the Accounting Standards Board is proposing that Canadian investment companies have the option to defer adoption of IFRS until fiscal years beginning on or after January 1, 2012. The Manager is currently assessing the impact of this announcement on the Fund and its plans for adopting IFRS. Accordingly, the Fund will adopt IFRS for either its fiscal period beginning January 1, 2011 or 2012, and will issue its initial financial statements in accordance with IFRS, including comparative information, for either the interim period ending June 30, 2011 or 2012.

Mulvihill Pro-AMS RSP Split Share Corp.

Hybrid Income Funds

Managed by Mulvihill Structured Products

UNIT SHARES

Core Canadian Dividend Trust
Gold Participation and Income Fund
Premier Canadian Income Fund
Top 10 Canadian Financial Trust

SPLIT SHARES

MCM Split Share Corp.
Premium Income Corporation
S Split Corp.
Top 10 Split Trust
World Financial Split Corp.

PRINCIPAL PROTECTED FUNDS

Government Strip Bond Trust
Mulvihill Pro-AMS RSP Split Share Corp.
Pro-AMS U.S. Trust

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

Mulvihill Pro-AMS RSP Split Share Corp.

Notes



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