



Hybrid Income Funds



Semi-Annual Report 2009

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 provide the Fund with the means to return the original issue price of the Class A Shares on termination, the Fund entered into a "Class A Share Forward Agreement" 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 Agreement 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 have residual risk now, 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.

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, 2009, the total return of the Fund was negative 4.41 percent contributing to the overall decline in the net asset value from \$27.88 per unit as at December 31, 2008 to \$26.65 per unit as at June 30, 2009.

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

	Years ended December 31					
	June 30, 2009	2008	2007	2006	2005	2004
Total Fund Return	(4.41)%	15.73%	1.84%	4.82%	6.32%	5.25%
Class A Distribution Paid (annual target of \$0.65004 per share)	\$ -	\$ 0.48753	\$ 0.65004	\$ 0.65004	\$ 0.65004	\$ 0.65004
Class B Distribution Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.29169
Ending Net Asset Value per Unit (initial issue price was \$30.00 per Unit)	\$ 26.65	\$ 27.88	\$ 24.56	\$ 24.77	\$ 24.27	\$ 23.45

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, 2009 of Mulvihill Pro-AMS RSP Split Share Fund (the “Fund”). The June 30, 2009 unaudited semi-annual financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll-free, or by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9, or by visiting our website at www.mulvihill.com. You can also get a copy of the annual financial statements at your request and at no cost by using one of these methods.

Mulvihill Pro-AMS RSP Split Share Fund

Management Report on Fund Performance

Summary of Investment Portfolio

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

Asset Mix

June 30, 2009

	% of Net Asset Value*
Fixed Portfolio - Class B	67.7 %
Fixed Portfolio - Class A	33.9 %
Cash and Short-Term Investments	1.1 %
Consumer Staples	0.3 %
Energy	0.2 %
Health Care	0.2 %
Materials	0.2 %
Other Assets (Liabilities)	(3.6)%
	100.0 %

*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.

Portfolio Holdings

June 30, 2009

	% of Net Asset Value*
Managed Portfolio	
Cash and Short-Term Investments	1.1 %
EnCana Corporation	0.2 %
Kinross Gold Corporation	0.2 %
Campbell Soup Co.	0.2 %
Bristol-Myers Squibb Company	0.1 %
Kraft Foods Inc. - Class A	0.1 %
Abbott Laboratories	0.1 %
Fixed Portfolio - Class A	
Securities Pledged as Collateral for Forward Agreement	31.8 %
Forward Agreement	2.1 %
Fixed Portfolio - Class B	
Securities Pledged as Collateral for Forward Agreement	56.8 %
Forward Agreement	10.9 %
	103.6 %

*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, 2009, the net asset value of the Fund for pricing purposes based on closing prices was \$26.65 per Unit (see Note 3 to the financial statements) compared to \$27.88 per Unit at December 31, 2008. The Fund's Class A Shares, listed on the Toronto Stock Exchange as SPL.A, closed on June 30, 2009 at \$8.21 per share, while Class B Shares, listed as SPL.B, closed at \$17.34 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 rose 17.6 percent during the period, outperforming the S&P 500 Index, which declined 1.6 percent in Canadian dollar terms. As interest rates increased during the period, the Bloomberg/EFFAS Canada Government 3-5 Year Gross Price Index declined 0.8 percent.

The compound total return for the Fund for the six months ended June 30, 2009, was a decline of 4.4 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.

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, 2009 is derived from the

**Six months ended
June 2009**

NET ASSETS PER UNIT

Net Assets, beginning of period (based on bid prices)⁽¹⁾	\$ 27.89
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	–
Total expenses	(0.34)
Realized gains (losses) for the period	4.52
Unrealized gains (losses) for the period	(5.60)
Total Increase (Decrease) from Operations⁽²⁾	(1.42)
DISTRIBUTIONS	
Class A Share	
From net investment income	–
From capital gains	–
Non-taxable distributions	–
Accrued Class A Share Distributions	0.17
Total Class A Share Distributions	0.17
Class B Share	
Non-taxable distributions	–
Total Class B Share Distributions	–
Total Distributions⁽³⁾	0.17
Net Assets, end of period (based on bid prices)⁽¹⁾	\$ 26.65

(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. 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. Refer to Note 3 to the annual financial statements for further discussion.

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

**Six months ended
June 2009**

RATIOS/SUPPLEMENTAL DATA

Net Asset Value, excluding liability for Redeemable Class A shares (\$millions)	\$ 16.23
Net Asset Value (\$millions) ⁽⁵⁾	\$ 10.86
Number of units outstanding	608,935
Management expense ratio ⁽¹⁾	2.48%⁽⁴⁾
Portfolio turnover rate ⁽²⁾	0.97%
Trading expense ratio ⁽³⁾	0.01%⁽⁴⁾
Net Asset Value per Unit ⁽⁵⁾	\$ 26.65
Closing market price - Class A	\$ 8.21
Closing market price - Class B	\$ 17.34

(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, 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 MRFP are made using Net Asset Value.

Years ended December 31				
2008	2007	2006	2005	2004
\$ 24.56	\$ 24.76 ⁽⁴⁾	\$ 24.27	\$ 23.45	\$ 24.17
0.12	0.14	0.11	0.07	(0.05)
(0.50)	(0.48)	(0.30)	(0.52)	(0.59)
4.13	2.24	2.20	3.66	1.51
–	(1.51)	(0.97)	(1.84)	0.34
3.75	0.39	1.04	1.37	1.21
–	–	–	(0.05)	–
–	–	–	(0.44)	–
(0.49)	(0.65)	(0.65)	(0.16)	(0.65)
(0.16)	–	–	–	–
(0.65)	(0.65)	(0.65)	(0.65)	(0.65)
–	–	–	–	(1.29)
–	–	–	–	(1.29)
(0.65)	(0.65)	(0.65)	(0.65)	(1.94)
\$ 27.89	\$ 24.56	\$ 24.77	\$ 24.27	\$ 23.45

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 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 (see Note 3 to the annual financial statements).

Years ended December 31				
2008	2007	2006	2005	2004
\$ 19.41	\$ 27.96	\$ 33.37	\$ 41.87	\$ 63.79
\$ 12.45	\$ 16.57	\$ 19.89	\$ 24.62	\$ 36.59
696,035	1,138,315	1,347,235	1,725,223	2,720,221
1.93%	1.97%	1.23%	2.17%	2.49%
91.43%	25.65%	72.07%	114.28%	58.64%
0.03%	0.02%	0.07%	0.09%	0.09%
\$ 27.88	\$ 24.56	\$ 24.77	\$ 24.27	\$ 23.45
\$ 8.26	\$ 8.51	\$ 9.30	\$ 9.86	\$ 9.60
\$ 16.96	\$ 15.00	\$ 14.08	\$ 13.49	\$ 12.60

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 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 a “Class A Share Forward Agreement” 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 Agreement 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 have residual risk now, 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.

Mulvihill Pro-AMS RSP Split Share Fund

Management Report on Fund Performance

The Bank of Canada key lending rate started the year at 1.50 percent compared to 4.25 percent at the start of 2008. There were three rate cuts during the first half of 2009 which brought the key rate down to 0.25 percent, it's lowest in history.

While the Fund remains sensitive to changes in interest rates and the shape of the yield curve, this sensitivity is reduced as the term to maturity of the fixed portfolio is shortened in keeping with the December 31, 2013 termination date of the Fund.

Past Performance

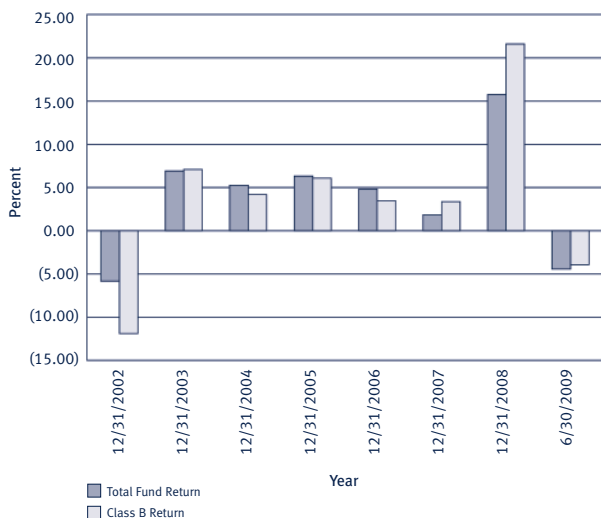
The chart below sets out the Fund's year-by-year past performance. It is important to note that:

- (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 seven years as well as for the six month period ended June 30, 2009 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, 2009 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, 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. (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, 2008.

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 2009

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statements of Financial Position

June 30, 2009 (Unaudited) and December 31, 2008 (Audited)

	2009	2008
ASSETS		
Investments - Class A share Fixed portfolio at fair value (cost - \$5,119,396; 2008 - \$8,903,146)	\$ 5,507,086	\$ 9,203,348
Investments - Class B share Fixed portfolio at fair value (cost - \$12,493,745; 2008 - \$16,161,433)	10,982,029	18,489,553
Investments - Managed portfolio at fair value (cost - \$152,927; 2008 - \$357,529)	136,611	301,001
Short-term investments - Managed portfolio at fair value (cost - \$119,962; 2008 - \$326,461)	119,962	324,330
Cash	66,061	16,226
Interest receivable	18	942
Dividends receivable	114	602
TOTAL ASSETS	\$ 16,811,881	\$ 28,336,002
LIABILITIES		
Accrued management fees	\$ 342,157	\$ 347,167
Redemptions payable	184,103	8,337,831
Accrued forward agreement fees	39,173	50,601
Accrued liabilities	18,836	27,029
Accrued Class A Share distributions	—	161,784
Redeemable Class A shares	5,367,945	6,485,515
	5,952,214	15,409,927
EQUITY		
Class B and Class J shares	11,204,918	12,807,632
Retained earnings/deficit	(345,251)	118,443
	10,859,667	12,926,075
TOTAL LIABILITIES AND EQUITY	\$ 16,811,881	\$ 28,336,002
Number of Units Outstanding	608,935	696,035
Net Assets per Unit		
Class A Share	\$ 8.8153	\$ 9.3178
Class B Share	17.8339	18.5710
	\$ 26.6492	\$ 27.8888

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statements of Operations and Retained Earnings/(Deficit)

For the six months ended June 30 (Unaudited)

	2009	2008
REVENUE		
Interest, net of foreign exchange	\$ (3,633)	\$ 26,822
Dividends	2,850	28,065
Withholding taxes	(153)	(2,074)
	(936)	52,813
Net realized gains (losses) on investments	(75,014)	351,719
Net realized gains on derivatives	3,068,932	4,566,120
Total Net Realized Gains	2,993,918	4,917,839
TOTAL REVENUE	2,992,982	4,970,652
EXPENSES		
Management fees	44,517	69,859
Forward agreement fees	65,702	106,329
Administrative and other expenses	55,899	55,475
Transaction fees	749	5,804
Custodian fees	9,483	16,469
Audit fees	13,736	–
Director fees	10,445	9,734
Independent review committee fees	3,437	2,002
Legal fees	2,914	2,005
Shareholder reporting costs	12,400	20,187
Goods and services tax	7,255	9,167
TOTAL EXPENSES	226,537	297,031
Net Realized Income before Distributions	2,766,445	4,673,621
Class A distributions	111,620	(364,228)
Net Realized Income	2,878,065	4,309,393
Net change in unrealized appreciation/ depreciation of investments	(3,712,136)	(3,882,481)
Net change in unrealized appreciation/ depreciation of short-term investments	(967)	(739)
Total Net Change in Unrealized Appreciation/Depreciation of Investments	(3,713,103)	(3,883,220)
Reduction in Value of Class A Shares (Note 2)	305,990	–
Net Allocations on Retractions of Class A Shares	26,357	–
NET INCOME (LOSS) FOR THE PERIOD	\$ (502,691)	\$ 426,173
NET INCOME (LOSS) PER CLASS B SHARE (based on the weighted average number of Class B shares outstanding during the period of 663,102; 2008 - 1,123,057)		
	\$ (0.7581)	\$ 0.3795
RETAINED EARNINGS/(DEFICIT)		
Balance, beginning of period	\$ 118,443	\$ (4,376,882)
Net allocations on retractions	38,997	192,543
Net income (loss) for the period	(502,691)	426,173
BALANCE, END OF PERIOD	\$ (345,251)	\$ (3,758,166)

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2009	2008
NET ASSETS - CLASS B AND CLASS J SHARES, BEGINNING OF PERIOD	\$ 12,926,075	\$ 16,569,076
Net Realized Income before Distributions	2,766,445	4,673,621
Reduction in Value of Class A Shares (Note 2)	305,990	—
Net Allocations on Retractions of Class A Shares	26,357	—
Class B Share Transactions		
Amount paid for shares redeemed	(1,563,717)	(760,621)
Distributions		
Class A Shares		
Non-taxable distributions	—	(364,228)
Accrued Class A Share distributions	111,620	—
	111,620	(364,228)
Net Change in Unrealized Appreciation/Depreciation of Investments	(3,713,103)	(3,883,220)
Changes in Net Assets during the Period	(2,066,408)	(334,448)
NET ASSETS - CLASS B AND CLASS J SHARES, END OF PERIOD	\$ 10,859,667	\$ 16,234,628

Statements of Cash Flows

For the six months ended June 30 (Unaudited)

	2009	2008
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF PERIOD	\$ 340,556	\$ 1,545,503
Cash Flows Provided by (Used In) Operating Activities		
Net Realized Income before Distributions	2,766,445	4,673,621
Adjustments to Reconcile Net Cash Provided by (Used in) Operating Activities		
Purchase of investment securities	(164,830)	(12,311,697)
Proceeds from disposition of investment securities	7,820,870	8,615,895
(Increase)/decrease in dividends receivable, interest receivable and due from brokers - derivatives	1,412	(1,839,634)
Increase/(decrease) in accrued management fees, accrued forward agreement fees and accrued liabilities	(24,631)	4,886,543
Net change in unrealized depreciation of cash and short-term investments	(967)	(739)
	7,631,854	(649,632)
Cash Flows Provided by (Used in) Financing Activities		
Distributions to Class A shares	(49,191)	(364,228)
Class A share redemptions	(3,519,551)	(1,912,400)
Class B share redemptions	(6,984,090)	(2,790,393)
	(10,552,832)	(5,067,021)
Net Increase/(Decrease) in Cash and Short-Term Investments During the Period	(154,533)	(1,043,032)
CASH AND SHORT-TERM INVESTMENTS, END OF PERIOD	\$ 186,023	\$ 502,471
Cash and Short-Term Investments comprise of:		
Cash	\$ 66,061	\$ 12,002
Short-Term Investments	119,962	490,469
CASH AND SHORT-TERM INVESTMENTS, END OF PERIOD	\$ 186,023	\$ 502,471

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments

June 30, 2009 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO				
Bankers' Acceptances				
The Bank of Nova Scotia, 0.28% - July 6, 2009	80,000	\$ 79,985	\$ 79,985	66.7%
Treasury Bills				
Province of Ontario, 0.25% - September 2, 2009	40,000	39,977	39,977	33.3%
		119,962	119,962	100.0%
Accrued Interest			18	0.0%
TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO				
		\$ 119,962	\$ 119,980	100.0%

INVESTMENTS - MANAGED PORTFOLIO

Canadian Common Shares

Energy

EnCana Corporation 600 \$ 43,169 \$ 34,602 0.2%

Materials

Kinross Gold Corporation 1,400 26,048 29,680 0.2%

Total Canadian Common Shares \$ 69,217 \$ 64,282 0.4%

United States Common Shares

Consumer Staples

Campbell Soup Co. 800 \$ 28,854 \$ 27,315

Kraft Foods Inc. - Class A 400 12,540 11,771

Total Consumer Staples 41,394 39,086 0.3%

Health Care

Abbott Laboratories 200 14,188 10,926

Bristol-Myers Squibb Company 1,000 28,481 23,575

Total Health Care 42,669 34,501 0.3%

Total United States Common Shares \$ 84,063 \$ 73,587 0.6%

Forward Exchange Contracts

Sold USD \$12,000, Bought CAD \$14,133
@ 0.84908 - July 8, 2009 \$ 197

Sold USD \$12,000, Bought CAD \$14,830
@ 0.80919 - July 22, 2009 895

Sold USD \$14,000, Bought CAD \$15,571
@ 0.89911 - August 5, 2009 (684)

Sold USD \$12,000, Bought CAD \$14,396
@ 0.83354 - August 19, 2009 464

Sold USD \$13,000, Bought CAD \$14,453
@ 0.89944 - September 16, 2009 (636)

Sold USD \$13,000, Bought CAD \$14,637
@ 0.88814 - September 30, 2009 (451)

Sold USD \$13,000, Bought CAD \$14,308
@ 0.90857 - October 28, 2009 (776)

Sold USD \$13,000, Bought CAD \$14,897
@ 0.87268 - November 25, 2009 (186)

Total Forward Exchange Contracts \$ (1,177) (0.1)%

Mulvihill Pro-AMS RSP Split Share Fund

Financial Statements

Statement of Investments (continued)

June 30, 2009 (Unaudited)

	Number of Shares/ Number of Contracts	Average Cost/ Proceeds	Fair Value	% of Portfolio
INVESTMENTS - MANAGED PORTFOLIO (continued)				
OPTIONS				
Written Covered Call Options				
(100 shares per contract)				
Kraft Foods Inc. - Class A				
- July 2009 @ \$26	(4)	\$ (150)	\$ (81)	
TOTAL OPTIONS		\$ (150)	\$ (81)	0.0%
Adjustment for transaction fees		(203)		
TOTAL INVESTMENTS				
- MANAGED PORTFOLIO		\$ 152,927	\$ 136,611	0.9%

INVESTMENTS - CLASS A SHARE FIXED PORTFOLIO

Canadian Common Shares

Consumer Discretionary

Gildan Activewear Inc.	3,063	\$ 119,763	\$ 52,775	
Rona Inc.	3,990	70,766	50,713	
Total Consumer Discretionary		190,529	103,488	0.6%

Financials

Firstservice Corp.	66,103	1,025,919	889,746	5.4%
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Health Care

MDS Inc.	128,079	1,025,913	782,563	4.7%
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Industrials

Westjet Airlines Ltd.	148,913	1,480,121	1,523,380	9.2%
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Information Technology

Research In Motion Limited	12,912	371,003	1,067,564	6.4%
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Materials

Canfor Corporation	155,441	1,025,911	777,205	4.7%
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Total Canadian Common Shares		\$ 5,119,396	\$ 5,143,946	31.0%
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Class A Share Forward Agreement			363,140	2.2%
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TOTAL INVESTMENTS - CLASS A				
SHARE FIXED PORTFOLIO		\$ 5,119,396	\$ 5,507,086	33.2%

INVESTMENTS - CLASS B FIXED PORTFOLIO

Canadian Common Shares

Consumer Discretionary

Gildan Activewear Inc.	21,861	\$ 854,765	\$ 376,665	
Rona Inc.	49,152	871,753	624,722	
Total Consumer Discretionary		1,726,518	1,001,387	5.9%

Consumer Staples

Viterra Inc.	3,445	35,690	34,795	0.2%
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Energy

Birchcliff Energy Ltd.	181,348	2,254,156	1,091,715	6.6%
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Financials

Firstservice Corp.	91,670	1,422,718	1,233,878	7.4%
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Financial Statements

Statement of Investments (continued)

June 30, 2009 (Unaudited)

	Number of Shares	Average Cost	Fair Value	% of Portfolio
INVESTMENTS - CLASS B FIXED PORTFOLIO (continued)				
Health Care				
MDS Inc.	177,619	1,422,728	1,085,252	6.5%
Industrials				
Westjet Airlines Ltd.	86,029	855,085	880,077	5.3%
Information Technology				
Research In Motion Limited	1,599	45,945	132,205	0.8%
Materials				
Canfor Corporation	215,564	1,422,722	1,077,820	
Eldorado Gold Corporation	201,475	1,654,110	2,095,340	
FNX Mining Co. Inc.	68,153	1,654,073	545,905	
Total Materials		4,730,905	3,719,065	22.4%
Total Canadian Common Shares		\$ 12,493,745	\$ 9,178,374	55.1%
Class B Share Forward Agreement			1,803,655	10.8%
TOTAL INVESTMENTS - CLASS B SHARE FIXED PORTFOLIO		\$ 12,493,745	\$ 10,982,029	65.9%
TOTAL INVESTMENTS		\$ 17,766,068	\$ 16,625,726	100.0%
Redeemable Class A shares			(5,367,945)	
Short-Term Investments - Managed Portfolio			119,962	
Other Assets Less Liabilities			(518,076)	
NET ASSETS			\$ 10,859,667	
TOTAL MANAGED PORTFOLIO		\$ 152,927	\$ 136,611	
TOTAL CLASS A FIXED PORTFOLIO		5,119,396	5,507,086	
TOTAL CLASS B FIXED PORTFOLIO		12,493,745	10,982,029	
TOTAL INVESTMENT PORTFOLIO		\$ 17,766,068	\$ 16,625,726	

Mulvihill Pro-AMS RSP Split Share Fund

Notes to Financial Statements

June 30, 2009

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, 2008.

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, 2008.

2. Reduction in Value of Class A Shares

In the fourth quarter of 2008, the Fund experienced market declines in its equity portfolios. In October 2008, the Fund suspended distributions on the Class A Shares. The Managed Portfolio funded additional amounts for the Class A Share Forward Agreement 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 have residual risk now, 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 below \$10.00 per Class A Share.

Each Class A Share is valued for financial statement purposes at the lesser of: (i) the original redemption value of \$10.00; and (ii) the net assets of the Managed Portfolio, divided by the number of Class A Shares outstanding. As a result, the redemption value of the Class A Shares was reduced by \$305,990 (2008 - nil). This reduction is reflected in both the carrying value in the Statement of Financial Position and the Statement of Operations and Retained Earnings/(Deficit).

3. 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, 2009	Dec. 31, 2008
Net Asset Value (for pricing purposes)	\$26.65	\$ 27.88

4. Financial Instruments and Risk Management

The Fund's financial instruments consist of cash, investments, receivables, payables 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 and credit risk.

Notes to Financial Statements

June 30, 2009

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

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 4.5 years (December 31, 2008 - 5.0 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 102 percent (December 31, 2008 - 143 percent) of the Fund's net assets, excluding the Class A share liability, held at June 30, 2009 was invested in the Fund's fixed portfolios. If interest rates increased or decreased by 100 basis points as at June 30, 2009, the net assets, excluding the Class A share liability, of the Fund would have decreased or increased by \$0.7M (December 31, 2008 - \$1.4M) respectively or 4.6 percent (December 31, 2008 - 7.1 percent) of the net assets, excluding the Class A share liability, 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 Fund's sensitivity to longer-term interest rates will decline, whereas its sensitivity to short-term interest rates will increase.

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 shareholders, are not actively managed and therefore have minimal liquidity risk if shares 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 a portion of the agreements are liquidated.

Mulvihill Pro-AMS RSP Split Share Fund

Notes to Financial Statements

June 30, 2009

Other Price Risk

The Fund's equity, debt securities and trading derivatives held in the managed portfolio are susceptible to market price risk arising from uncertainties about future prices of the instruments. Net Asset Value 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. The equity exposure of the managed portfolio of the Fund is minimal as it represents approximately 1 percent (December 31, 2008 - 2 percent) of the Fund's net assets, excluding the Class A share liability, held at June 30, 2009.

Approximately 102 percent (December 31, 2008 - 144 percent) of the Fund's net assets, excluding the Class A share liability, held at June 30, 2009 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.

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 0.8 percent (December 31, 2008 - 0.8 percent) of the Fund's net assets, excluding the Class A share liability, held at June 30, 2009 were held in securities denominated in U.S. currency. This risk is mitigated by the Fund through the use of forward currency contracts. At June 30, 2009 the Fund had minimal currency risk as a result of its investment in forward currency contracts. If the Canadian dollar weakened or strengthened by 1 percent in relation to the U.S. currency, the net assets, excluding the Class A share liability, of the Fund would have increased or decreased, by approximately nil (December 31, 2008 - \$1.6k) respectively or 0.0 percent (December 31, 2008 - 0.0 percent) of the net assets, excluding the Class A share liability, with all other factors remaining constant.

Credit Risk

In entering into derivative financial instruments, 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 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, 2009:

Mulvihill Pro-AMS RSP Split Share Fund

Notes to Financial Statements

June 30, 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+

The following are the credit ratings for the counterparties to derivative financial instruments that the Fund dealt with during the prior period, based on Standard & Poor's credit ratings as of December 31, 2008:

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+

The following are credit ratings for short-term investments held by the Fund based on Standard & Poor's credit ratings as of June 30, 2009:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Bankers' Acceptances	A-1+	67%
Province of Ontario Treasury Bills	AA	33%
Total		100%

The following are credit ratings for short-term investments held by the Fund based on Standard & Poor's credit ratings as of December 31, 2008:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Discount Commercial Paper	AAA	74%
Government of Canada Treasury Bills	AAA	26%
Total		100%

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

5. Future Accounting Policy Changes

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 preliminary plan include disclosures of the qualitative impact in the 2009 annual financial statements, the disclosure of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The current impact, based on the Fund's management's understanding and analysis of IFRS on accounting policies and implementation decisions for 2009, will mainly be in the areas of additional note disclosures in the financial statements of the Fund and is expected to have no material impact on the net assets per unit 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 RSP Split Share Fund*

Mulvihill Premium

Mulvihill *Core Canadian Dividend Fund*

Mulvihill *Premium Canadian 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*

Head Office

Mulvihill Capital Management Inc.
121 King St. W., Suite 2600
Toronto, Ontario
M5H 3T9

Tel: 416 681-3966

1 800 725-7172

Fax: 416 681-3901

e-mail: hybrid@mulvihill.com

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



Mulvihill

www.mulvihill.com

Mulvihill Structured Products

Investor Relations

121 King St. W., Suite 2600

Toronto, Ontario

M5H 3T9

Tel: 416 681-3966

1 800 725-7172

Fax: 416 681-3901

e-mail: hybrid@mulvihill.com

Mulvihill Capital Management Inc.

*Please contact your broker directly
for address changes.*