



Hybrid Income Funds



Semi-Annual Report 2006

Mulvihill Pro-AMS
100 Plus (Cdn \$) Fund

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, 2006 of Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund (the “Fund”). The June 30, 2006 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.

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.

Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund

Management Report on Fund Performance

Summary of Investment Portfolio

The summary of investment 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, 2006

	% of Net Assets
Fixed Portfolio	84%
Cash and Short-Term Investments	21%
Other Net Assets (Liabilities)	(5)%
	100%

Securities in the fixed portfolio have been pledged to the Royal Bank of Canada (“RBC”) as security for the obligation of the Fund under the Forward Agreement. The fixed portfolio effectively has no equity exposure.

Portfolio Holdings

June 30, 2006

	% of Net Assets
Managed Portfolio	
Cash and Short-Term Investments	21%
Fixed Portfolio	
Securities Pledged as Collateral for Forward Agreement	82%
Forward Agreement	2%
	105%

Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund

Management Report on Fund Performance

Results of Operations

The net asset value of the Fund at June 30, 2006 was \$17.82 per unit compared to \$18.61 per unit at December 31, 2005. The Fund's units, listed on the Toronto Stock Exchange as PRC.UN, closed on June 30, 2006 at \$16.92 representing a 5.0 percent discount to the net asset value.

No distributions were paid to unitholders during this period. The total return of negative 4.2 percent during this period was primarily due to changes in interest rates, which adversely affected the value of the fixed portfolio.

Mulvihill Pro-AMS 100 Plus (Cdn \$) 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 for the period from inception on November 1, 2001. The information for the years ended December 31 is derived

	Six months ended June 2006
DATA PER UNIT	
Net Asset Value, beginning of period⁽¹⁾	\$ 18.61
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.08
Total expenses	(0.19)
Realized gains (losses) for the period	0.12
Unrealized gains (losses) for the period	(0.90)
Total Increase (Decrease) from Operations⁽²⁾	(0.89)
DISTRIBUTIONS	
From capital gains	-
Non-taxable distributions	-
Total Distributions⁽³⁾	-
Net Asset Value, end of period⁽¹⁾	\$ 17.82

(1) Net asset value per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, net of withholding taxes and foreign exchange gains (losses), less expenses and is calculated based on the weighted average number of units outstanding during the period. The schedule

Six months ended
June 2006

RATIOS/SUPPLEMENTAL DATA

Net Assets (\$millions)	\$ 28.23
Number of units outstanding	1,584,180
Management expense ratio ⁽¹⁾	2.08% ⁽⁴⁾
Portfolio turnover rate ⁽²⁾	0.00%
Trading expense ratio ⁽³⁾	0.00%
Closing market price	\$ 16.92

(1) Management expense ratio is the ratio of all fees and expenses, including goods and services taxes, charged to the Fund to average net assets. Management expense ratio for 2004 includes the special resolution expense. The management expense ratio for 2004 excluding the special resolution expense is 2.42%.

(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 100 Plus (Cdn \$) Fund

Management Report on Fund Performance

from the Fund's audited annual financial statements.

Information for the period ended June 30, 2006 is derived from the Fund's unaudited semi-annual financial statements.

Years ended December 31				
2005	2004	2003	2002	2001 ⁽⁴⁾
\$ 17.51	\$ 18.24	\$ 19.44	\$ 22.50	\$ 23.62 ⁽⁵⁾
0.11	–	(0.05)	0.16	0.04
(0.40)	(0.47)	(0.45)	(0.49)	(0.09)
2.16	1.24	0.12	(1.25)	0.38
(0.57)	0.09	1.31	0.64	(1.12)
1.30	0.86	0.93	(0.94)	(0.79)
–	–	–	–	(0.33)
(0.32)	(1.64)	(2.12)	(2.12)	(0.02)
(0.32)	(1.64)	(2.12)	(2.12)	(0.35)
\$ 18.61	\$ 17.51	\$ 18.24	\$ 19.44	\$ 22.50

is not intended to total to the ending net asset value as calculations are based on the weighted average number of units outstanding during the period.

(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

(4) For the period from inception on November 1, 2001 to December 31, 2001.

(5) Net of agent fees.

Years ended December 31				
2005	2004	2003	2002	2001
\$ 32.13	\$ 72.35	\$ 125.46	\$ 137.28	\$ 160.30
1,726,639	4,131,018	6,878,031	7,060,765	7,125,000
2.19%	2.67%	2.41%	2.39%	2.25% ⁽⁴⁾
36.92%	16.02%	40.95%	54.20%	13.60%
0.03%	0.06%	0.08%	0.13%	0.12%
\$ 17.81	\$ 16.52	\$ 17.86	\$ 19.15	\$ 25.15

(3) Trading expense ratio represents total commissions expressed as an annualized percentage of daily average net assets during the period.

(4) Annualized.

Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund

Management Report on Fund Performance

Management Fees

Mulvihill Capital Management (“MCM”) is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.10 percent of the net assets of the Fund at each month end. The Investment Manager voluntarily agreed to defer payment of a portion of its management fees. These deferrals in the management fees represent decreases in direct proportion to the decline in targeted distribution rates, to a minimum annual management fee rate of 0.50 percent of the Fund’s net asset value. The Investment Manager may choose at any time to require payment of its full investment management fees and all or any portion of those in arrears. Management fees for the period were paid at an annual rate of 0.35 percent of the Fund’s net asset value. In the event that no distributions are made for six or more consecutive months, such fees will be reduced to 1/12 of 0.50 percent of net asset value and the full amount of such fees will not be payable until such time as regular distributions resume. The unpaid portion of such fees will be accrued and will not be paid until such time as the distribution shortfall has been paid to unitholders. No unpaid portion of such fees will be paid out of the proceeds of the forward agreements. 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 is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net assets of the Fund at each month end. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

Recent Developments

The primary investment objective is to provide the redemption value of \$25.00 per unit at the termination of the Fund on December 31, 2016. To provide greater certainty to the principal protection objective, the Fund has eliminated its exposure to equity securities with the managed portfolio now comprised entirely of cash and cash equivalents. The fixed portfolio has retained the forward agreements with the Royal Bank of Canada sufficient to pay \$25.00 per unit on the termination date for each unit currently outstanding.

The central banks in Canada and the U.S. continued with the rate increases that began in mid-2004. There were four rate hikes during the first six months of this year. Yield curves remained predominately flat in both countries with very little differential between short- and long-term interest rates. It seems likely that the tightening cycle will draw to a close during the remainder of the year, but this is by no means a certainty.

The strong Canadian dollar has provided some support to bond prices in Canada during this period. However, it has not been sufficient to offset the impact of rising short-term rates. The Fund remains sensitive to changes in interest rates and the shape the yield curve.

Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund

Management Report on Fund Performance

Past Performance

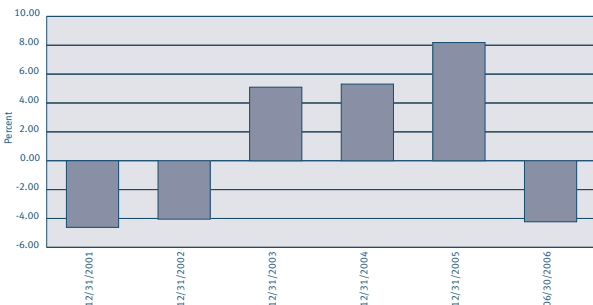
The chart below sets out the Fund's year-by-year past performance. It is important to note that:

- (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 five years as well as for the six month period ended June 30, 2006 has varied from period to period. The chart also shows, in percentage terms, how much an investment made on December 31 in each year or the date of inception in 2001 would have increased or decreased by the end of that fiscal year, or June 30, 2006 for the six months then ended.

Annual Total Return



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 October 18, 2001.

Mulvihill Fund Services Inc. ("Mulvihill") is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated October 18, 2001, 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 Pro-AMS 100 Plus (Cdn \$) Fund

Management's Responsibility for Financial Reporting

The accompanying financial statements of Mulvihill Pro-AMS 100 Plus (Cdn \$) Trust (operating as Mulvihill Pro-AMS 100 Plus (Cdn \$) 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 Advisors (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, 2005.

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 Board 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 Board.

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.



John P. Mulvihill
Director
Mulvihill Fund Services Inc.



Sheila S. Szela
Director
Mulvihill Fund Services Inc.

August 2006

Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund

Financial Statements

Interim Statements of Net Assets

June 30, 2006 (Unaudited) and December 31, 2005 (Audited)

	2006	2005
ASSETS		
Investments - Fixed portfolio at market value (cost - \$20,863,268; 2005 - \$22,172,484)	\$ 23,722,072	\$ 26,554,838
Short-term investments - Managed portfolio (cost - \$6,047,499; 2005 - \$12,655,858)	6,047,244	12,654,938
Cash	3,826	10,703
Dividends receivable	-	28,110
Due from brokers - derivatives	-	28,833,139
Interest receivable	16,783	-
TOTAL ASSETS	29,789,925	68,081,728
LIABILITIES		
Accrued management fees	793,051	857,962
Redemptions payable	692,821	35,020,896
Accrued liabilities	37,022	8,670
Accrued forward agreement fees	37,768	67,301
TOTAL LIABILITIES	1,560,662	35,954,829
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 28,229,263	\$ 32,126,899
Number of Units Outstanding	1,584,180	1,726,639
Net Asset Value per Unit	\$ 17.8195	\$ 18.6066

Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund

Financial Statements

Interim Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2006	2005
REVENUE		
Dividends	\$ –	\$ 78,508
Interest, net of foreign exchange	143,295	128,343
Withholding taxes	–	(10,970)
TOTAL REVENUE	143,295	195,881
EXPENSES		
Management fees	107,136	421,765
Forward agreement fees	116,328	254,204
Service fees	–	31,406
Administrative and other expenses	35,210	40,757
Custodian fees	11,512	25,100
Audit fees	22,740	18,800
Advisory board fees	10,363	10,063
Legal fees	859	917
Shareholder reporting costs	6,390	15,748
Goods and services tax	11,062	36,798
TOTAL EXPENSES	321,600	855,558
Net Investment Loss	(178,305)	(659,677)
Loss on sale of investments	(77)	(1,141,232)
Gain on sale of derivatives	203,952	1,095,839
Change in unrealized appreciation/ depreciation of investments	(1,522,490)	6,076,005
Net Gain (Loss) on Investments	(1,318,615)	6,030,612
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ (1,496,920)	\$ 5,370,935
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 1,693,610; 2005 - 4,091,261)		
	\$ (0.8839)	\$ 1.3128

Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2006	2005
NET ASSETS, BEGINNING OF PERIOD	\$ 32,126,899	\$ 72,346,681
Total Results of Financial Operations	(1,496,920)	5,370,935
Unit Transactions		
Amount paid for units redeemed	(2,400,716)	(5,763,937)
Distributions to Unitholders		
Non-taxable distributions	-	(1,288,053)
Changes in Net Assets during the Period	(3,897,636)	(1,681,055)
NET ASSETS, END OF PERIOD	\$ 28,229,263	\$ 70,665,626
Net Asset Value per Unit	\$ 17.8195	\$ 18.6481

Interim Statements of Gain (Loss) on Sale of Investments

For the six months ended June 30 (Unaudited)

	2006	2005
Proceeds from Sale of Investments	\$ 1,513,091	\$ 26,855,268
Cost of Investments Sold		
Cost of investments, beginning of period	22,172,484	64,267,593
Cost of investments purchased	-	7,906,255
	22,172,484	72,173,848
Cost of Investments, End of Period	(20,863,268)	(45,273,187)
	1,309,216	26,900,661
GAIN (LOSS) ON SALE OF INVESTMENTS	\$ 203,875	\$ (45,393)

Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund

Financial Statements

Statement of Investments

June 30, 2006 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO			
Treasury Bills			
Government of Canada - August 10, 2006	1,385,000	\$ 1,372,023	\$ 1,372,023
Government of Canada - September 7, 2006	4,520,000	4,476,924	4,476,924
Province of British Columbia, USD - July 10, 2006	180,000	198,552	198,297
Total Treasury Bills		6,047,499	6,047,244
Accrued Interest			16,783
TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO		\$ 6,047,499	\$ 6,064,027
INVESTMENTS - FIXED PORTFOLIO			
Canadian Common Shares			
Energy			
Western Oil Sands Inc.	53,559	\$ 1,482,513	\$ 1,657,115
Industrials			
Bombardier Inc. "B"	715,998	1,897,395	2,226,754
Nortel Networks Corporation	422,367	1,482,508	1,047,470
Royal Group Technologies Limited	70,366	1,818,257	879,575
Total Industrials		5,198,160	4,153,799
Information Technology			
ATI Technologies Inc.	180,316	2,344,108	2,924,725
Celestica Inc.	26,229	1,516,575	277,241
Cognos Inc.	107,731	2,918,433	3,383,831
Total Information Technology		6,779,116	6,585,797

Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund

Financial Statements

Statement of Investments (continued)

June 30, 2006 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS - FIXED PORTFOLIO (continued)			
Canadian Common Shares (continued)			
Materials			
Kinross Gold Corporation	304,600	3,204,392	3,706,982
Meridian Gold Inc.	161,124	2,716,551	5,674,787
Total Materials		5,920,943	9,381,769
Telecommunication Services			
Research in Motion	19,095	1,482,536	1,485,591
Total Canadian Common Shares		\$ 20,863,268	\$ 23,264,071
Forward Agreement			458,001
INVESTMENTS - FIXED PORTFOLIO		\$ 20,863,268	\$ 23,722,072
TOTAL INVESTMENTS		\$ 20,863,268	\$ 23,722,072
Short-Term Investments - Managed Portfolio			6,047,244
Other Assets Less Liabilities			(1,540,053)
NET ASSETS			\$ 28,229,263
TOTAL MANAGED PORTFOLIO		\$ 6,047,499	\$ 6,047,244
TOTAL FIXED PORTFOLIO		20,863,268	23,722,072
TOTAL INVESTMENT PORTFOLIO		\$ 26,910,767	\$ 29,769,316

Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund

Notes to Financial Statements

June 30, 2006

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, 2005.

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, 2005.

2. Comparative Figures

Certain comparative figures have been reclassified to conform with the current presentation.

Mulvihill Pro-AMS 100 Plus (Cdn \$) 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 *Premium Canadian Fund*

Mulvihill *Premium Oil & Gas Fund*

Mulvihill *Premium 60 Plus Fund*

Mulvihill *Premium Canadian Bank Fund*

Mulvihill *Premium Global Plus Fund*

Mulvihill *Premium Split Share Fund*

Mulvihill *Premium Global Telecom Fund*

Mulvihill *World Financial Split Fund*

Mulvihill *Top 10 Canadian Financial Fund*

Mulvihill *Top 10 Split Fund*

Mutual Funds Managed by Mulvihill Capital Management

Mulvihill *Canadian Money Market Fund*

Mulvihill *Canadian Bond Fund*

Mulvihill *Global Equity Fund*

Mulvihill *Premium Global Income Fund*

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Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund

Notes



Mulvihill

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Mulvihill Structured Products

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Mulvihill Capital Management Inc.

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for address changes.*