

Mulvihill Structured Products



Mulvihill

Hybrid Income Funds

Semi-Annual Report 2002



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

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

Notice To Unitholders

Change of Record Date for Regular Distributions

The Fund is hereby providing notice to unitholders that it intends to change the record date for its regular distributions to unitholders. Regular distributions will now be payable to unitholders of record on the fifteenth (15th) day of each month (or on the first business day thereafter if the 15th day is not a business day) and will continue to be paid on or about the last business day of each month.

The Fund's Manager, Mulvihill Fund Services Inc., will amend the trust agreement governing the Fund in order to make this change. This amendment will be effective on or about September 13, 2002. As a result the October 31, 2002 distribution, when declared, will be payable to unitholders of record as of October 15, 2002.

Message to Unitholders

As of June 30, 2002, the net assets of the Fund were \$141.9 million, or \$19.91 per unit, down from net assets of \$160.3 million, or \$22.50 per unit, at the end of 2001. Unitholders received distributions totalling \$7.6 million included above, or \$1.0625 per unit, during the first two quarters. These distributions met the Fund's target of paying an annual return of 8.5%, based on the initial issue price of \$25.00.

Despite extremely difficult market conditions that have reduced net asset values, the Fund continues to outperform the S&P 500 Index. This performance was achieved even though the weakening of the U.S. dollar has hampered the performance of U.S. assets in the Fund's portfolio. Steps have now been taken to reduce the Fund's exposure to the U.S. dollar.

Market volatility increased sharply towards the end of the second quarter as high-profile accounting scandals shook investor confidence. Option implied volatility rose from 22% to 29% during the period, as measured by the CBOE VIX Index. Higher volatility creates favorable conditions for option writing, and premium income generated during the first two quarters was sufficient to cover distributions to unitholders. However, it was not sufficient to offset the decline in the market value of the Fund's underlying portfolio. For defensive purposes, the portion of the actively managed Fund held in cash instruments was increased in the second quarter.

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

August 2002

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

Financial Statements

Interim Statements of Net Assets

	June 30, 2002 (Unaudited)	December 31, 2001 (Audited)
Assets		
Investments at market value (average cost - \$140,276,736; 2001 - \$144,458,810)	\$ 120,904,279	\$ 136,627,897
Short-term investments (average cost - \$23,271,113; 2001 - \$24,013,350)	23,192,400	24,056,209
Cash	254,574	21,218
Interest receivable	51,976	32,672
Dividends receivable	14,000	10,079
Due from broker	734,095	-
	145,151,324	160,748,075
Liabilities		
Accrued liabilities	580,013	452,897
Due to broker	2,714,623	-
	3,294,636	452,897
Net Assets, Represented by Unitholders' Equity	\$ 141,856,688	\$ 160,295,178
Number of Units Outstanding	7,125,000	7,125,000
Net Asset Value per Unit	\$ 19.9097	\$ 22.4976

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

Financial Statements

Interim Statement of Financial Operations

For the six months ended June 30 (Unaudited)

	2002
Revenue	
Dividends	\$ 363,117
Interest, net of foreign exchange	(19,647)
Withholding tax	(54,087)
	289,383
Expenses	
Management fees	602,893
Forward Agreement fee	495,317
Service fees	205,779
Custodian and other fees	402,897
Goods and services tax	84,810
	1,791,696
Net Investment Loss	(1,502,313)
Gain on Sale of Investments and Options	2,297,279
Change in Unrealized Depreciation of Investments and Foreign Currency	(11,663,286)
Net Loss on Investments	(9,366,007)
Total Results of Financial Operations	\$ (10,868,320)
Net Investment Loss per Unit	\$ (0.2109)
Net Loss on Investments per Unit	(1.3145)
Total Results of Financial Operations per Unit (based on the weighted average number of units outstanding during the period of 7,125,000)	\$ (1.5254)

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

Financial Statements

Interim Statement of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2002
Net Assets, Beginning of Period	\$ 160,295,178
Total Results of Financial Operations	(10,868,320)
Distributions to Unitholders	
Non-taxable distribution	(7,570,170)
Changes in Net Assets During the Period	(18,438,490)
Net Assets, End of Period	\$ 141,856,688
Net Asset Value per Unit	\$ 19.9097
Distribution per Unit	
Non-taxable Distribution	(1.0625)

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

Financial Statements

Statement of Investments

June 30, 2002 (Unaudited)

	NO. OF SHARES	AVERAGE COST	MARKET VALUE
Short-term Investments			
Treasury Bills			
Government of Canada - August 1, 2002	30,000	\$ 29,823	\$ 29,823
Government of Canada, USD - August 28, 2002	50,000	75,779	75,833
Government of Canada - August 29, 2002	1,090,000	1,083,444	1,083,444
Government of Canada, USD - September 5, 2002	300,000	456,580	454,309
Government of Canada - September 26, 2002	85,000	84,396	84,396
Government of Canada - July 4, 2002	530,000	527,498	527,498
Government of Canada - July 18, 2002	5,000	4,969	4,969
Government of Canada - September 12, 2002	5,030,000	4,998,096	4,998,096
Government of United States, USD - July 5, 2002	720,000	1,104,236	1,092,883
Total Treasury Bills		8,364,821	8,351,251
Discount Commercial Paper			
Province of British Columbia, USD, - September 5, 2002	150,000	229,694	227,168
Canadian Wheat Board, USD - August 7, 2002	975,000	1,492,321	1,478,108
Canada Mortgage & Housing Corp. - July 2, 2002	3,805,000	3,780,039	3,780,039
Province of Ontario, USD - August 19, 2002	3,175,000	4,837,290	4,809,719
Province of British Columbia, USD - August 14, 2002	20,000	30,641	30,291
Province of Ontario, USD - August 22, 2002	2,680,000	4,079,777	4,061,565
Province of Ontario, USD - September 3, 2002	1,205,000	456,530	454,259
Total Discount Commercial Paper		14,906,292	14,841,149
		23,271,113	23,192,400
Accrued Interest		-	51,976
Total Short-term Investments		\$23,271,113	\$23,244,376

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

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

	NO. OF SHARES	AVERAGE COST	MARKET VALUE
Investments - Managed Portfolio			
Canadian Common Shares			
Energy			
Precision Drilling Corporation	32,500	\$ 1,883,473	\$ 1,709,825
Financials			
Sun Life Financial Services of Canada Inc.	61,000	2,054,390	2,008,120
The Toronto-Dominion Bank	50,000	2,149,565	1,796,000
Total Financials		4,203,955	3,804,120
Health Care			
Biovail Corporation	27,000	2,085,702	1,205,820
Information Technology			
Celestica Inc.	43,000	2,592,155	1,471,890
Nortel Networks Corporation	162,000	2,016,868	356,400
Total Information Technology		4,609,023	1,828,290
Materials			
Alcan Inc.	26,000	1,667,848	1,500,200
Barrick Gold Corporation	57,000	1,701,240	1,643,310
Inco Limited	47,000	1,117,784	1,605,050
Total Materials		4,486,872	4,748,560
Total Canadian Common Shares		\$17,269,025	\$13,296,615
Non-North American Common Shares			
Consumer Discretionary			
The News Corporation Limited, ADR	40,000	\$ 1,863,442	\$ 1,394,960
Koninklijke (Royal) Philips Electronics N.V.	38,000	1,843,308	1,595,109
Total Consumer Discretionary		3,706,750	2,990,069
Consumer Staples			
Diageo PLC, ADR	18,000	1,256,514	1,413,971
Financials			
ING Groep N.V., ADR	50,000	2,103,103	1,933,811
Information Technology			
Nokia Corp., ADR	64,000	2,482,441	1,409,439
STMicroelectronics N.V.	34,000	1,655,475	1,258,110
Total Information Technology		4,137,916	2,667,549
Health Care			
Aventis S.A., ADR	21,000	2,422,732	2,249,441
Total Non-North American Common Shares		\$13,627,015	\$11,254,841

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

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

	NO. OF SHARES	AVERAGE COST	MARKET VALUE
Investments - Managed Portfolio (continued)			
United States Common Shares			
Consumer Discretionary			
AOL Time Warner Inc.	29,500	\$ 1,667,652	\$ 659,982
The Home Depot Inc.	20,000	1,564,403	1,117,245
Total Consumer Discretionary		3,232,055	1,777,227
Consumer Staples			
The Procter & Gamble Company	12,500	1,701,799	1,697,693
Energy			
Apache Corporation	24,000	2,172,860	2,098,097
Financials			
Citigroup Inc.	29,000	2,296,605	1,709,100
J.P. Morgan Chase & Co.	39,000	2,437,583	2,011,954
Merrill Lynch & Co.	24,000	2,010,087	1,478,305
Total Financials		6,744,275	5,199,359
Health Care			
MedImmune Inc.	34,000	2,462,168	1,365,150
Pharmacia Corporation	30,000	2,030,630	1,708,719
Total Health Care		4,492,798	3,073,869
Industrials			
Honeywell International Inc.	27,000	1,646,363	1,446,685
Information Technology			
IBM Corporation	14,000	2,040,983	1,533,056
Intel Corporation	55,000	2,548,477	1,528,266
Microsoft Corporation	22,000	2,318,014	1,810,832
VERITAS Software Corp.	32,000	2,315,947	963,149
Total Information Technology		9,223,421	5,835,303
Telecommunication Services			
Nextel Communications, Inc.	128,000	2,194,750	624,903
Verizon Communicatians Inc.	25,000	1,994,507	1,526,593
Total Telecommunications Services		4,189,257	2,151,496
Total United States Common Shares		\$33,402,828	\$23,279,729

	NUMBER OF CONTRACTS	PROCEEDS	MARKET VALUE
Options			
Written Covered Call Options (100 shares per contract)			
Alcan Inc. - July 2002 @ \$58	(260)	\$ (39,780)	\$ (13,291)
AOL Time Warner Inc. - August 2002 @ \$15	(45)	(8,076)	(9,282)
AOL Time Warner Inc. - July 2002 @ \$16	(250)	(31,884)	(5,998)
Apache Corporation - July 2002 @ \$55	(240)	(49,048)	(116,710)

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

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

	NUMBER OF CONTRACTS	PROCEEDS	MARKET VALUE
Investments - Managed Portfolio (continued)			
Options			
Written Covered Call Options (100 shares per contract) (continued)			
Aventis S.A. - July 2002 @ \$68	(210)	(46,971)	(90,571)
Barrick Gold Corporation - July 2002 @ \$31	(570)	(49,680)	(24,499)
Biovail Corporation - July 2002 @ \$50	(135)	(37,530)	(3,896)
Biovail Corporation - July 2002 @ \$53	(65)	(12,285)	(423)
Celestica Inc. - July 2002 @ \$44	(175)	(41,038)	(4)
Celestica Inc. - July 2002 @ \$45	(180)	(42,660)	-
Citigroup Inc. - July 2002 @ \$38	(150)	(28,952)	(55,223)
Citigroup Inc. - July 2002 @ \$39	(140)	(29,008)	(36,623)
Diageo PLC, ADR - July 2002 @ \$51	(180)	(19,601)	(40,305)
The Home Depot Inc. - July 2002 @ \$38	(200)	(33,728)	(22,813)
Honeywell International Inc. - July 2002 @ \$37	(270)	(48,025)	(14,114)
IBM Corporation - July 2002 @ \$72	(140)	(42,136)	(66,575)
Inco Limited - July 2002 @ \$33	(310)	(27,900)	(42,969)
ING Groep N.V. - July 2002 @ \$25	(500)	(32,294)	(70,341)
Intel Corporation - July 2002 @ \$22	(410)	(65,486)	(3,561)
J.P. Morgan Chase & Co. - July 2002 @ \$35	(150)	(24,691)	(14,601)
J.P. Morgan Chase & Co. - July 2002 @ \$36	(100)	(14,545)	(5,116)
Koninklijke (Royal) Philips Electronics N.V. - July 2002 @ \$28	(380)	(60,173)	(88,634)
MedImmune Inc. - July 2002 @ \$32	(340)	(90,335)	(19,490)
Merrill Lynch & Co. - July 2002 @ \$40	(120)	(23,629)	(33,846)
Merrill Lynch & Co. - July 2002 @ \$41	(120)	(24,383)	(23,748)
Microsoft Corporation - July 2002 @ \$56	(220)	(83,743)	(66,023)
The News Corporation Limited - July 2002 @ \$24	(400)	(38,935)	(34,694)
Nextel Communications Inc. - July 2002 @ \$4	(1,280)	(76,767)	(3,983)
Nokia Corporation - July 2002 @ \$15	(480)	(46,722)	(62,211)
Nortel Networks Corporation - July 2002 @ \$3	(1,620)	(45,360)	(17,269)
Pharmacia Corporation - July 2002 @ \$41	(300)	(48,147)	(164)
Precision Drilling Corporation - July 2002 @ \$53	(325)	(56,875)	(56,562)
The Procter & Gamble Company - July 2002 @ \$91	(125)	(34,956)	(19,339)
STMicroelectronics N.V. - July 2002 @ \$24	(340)	(55,422)	(38,733)
Sun Life Services of Canada Inc. - July 2002 @ \$35	(610)	(34,160)	(5,661)
The Toronto-Dominion Bank - July 2002 @ \$38	(370)	(21,460)	(209)
VERITAS Software Co. - July 2002 @ \$19	(320)	(75,382)	(109,178)
Verizon Communications Inc. - July 2002 @ \$38	(250)	(62,765)	(125,852)
Total Written Covered Call Options		(1,604,532)	(1,342,511)
Total Options		\$ (1,604,532)	\$ (1,342,511)
Total Investments - Managed Portfolio		\$62,694,336	\$46,488,674

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

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

	NO. OF SHARES	AVERAGE COST	MARKET VALUE
Investments - Fixed Portfolio			
Canadian Common Shares			
Health Care			
Biovail Corporation	132,654	\$ 10,247,286	\$ 5,924,328
QLT Inc.	278,455	10,002,104	5,457,718
Total Health Care		20,249,390	11,382,046
Industrials			
Royal Group Technologies Limited	241,161	6,231,600	7,591,748
Information Technology			
ATI Technologies Inc.	769,392	10,002,096	8,094,004
Celestica Inc.	169,671	10,228,221	5,807,838
Cognos Inc.	369,217	10,002,089	12,331,848
Total Information Technology		30,232,406	26,233,690
Materials			
Inco Limited	456,926	10,866,910	15,604,023
Meridian Gold Inc.	593,244	10,002,094	14,653,127
Total Materials		20,869,004	30,257,150
Total Canadian Common Shares		\$ 77,582,400	\$ 75,464,634
Total Investments - Fixed Portfolio		\$ 77,582,400	\$ 75,464,634
Forward Agreement			(1,049,029)
Total Investments		140,276,736	120,904,279
Short-term Investments			23,192,400
Other Assets Less Liabilities			(2,239,991)
Net Assets			\$141,856,688

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

Notes to the Financial Statements

June 30, 2002 (Unaudited)

1. Basis of Presentation

These interim financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2001 as not all disclosures required by Canadian generally accepted accounting principles for annual financial statements have been presented.

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, 2001.

2. Establishment of the Fund

Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund (the "Fund") is an investment trust established under the laws of the Province of Ontario on October 18, 2001. The Fund began operations on November 2, 2001 and will terminate on December 30, 2016 and its assets will be distributed to unitholders unless unitholders determine to continue the Fund by a majority vote at a meeting called for such purpose.

The manager of the Fund is Mulvihill Fund Services Inc. and the Fund's investment manager is Mulvihill Capital Management Inc. The Royal Trust Company is the trustee and acts as custodian of the assets of the Fund.

Statement of Portfolio Transactions

A copy of the Statement of Portfolio Transactions (unaudited) for Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund for the period ended June 30, 2002 may be obtained without charge by writing to:

Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund
Investor Relations
121 King Street West, Suite 2600
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Visit our website at www.mulvihill.com
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Mulvihill Hybrid Income Funds.

Other Hybrid Income Funds Managed by Mulvihill Structured Products

Mulvihill Premium Funds

Mulvihill Premium *Canadian Fund*
Mulvihill Premium *U.S. Fund*
Mulvihill Premium *Oil & Gas Fund*
Mulvihill Premium *60 Plus Fund*
Mulvihill Premium *Global Plus Fund*
Mulvihill Premium *Canadian Bank Fund*
Mulvihill Premium *Global Telecom Fund*
Mulvihill Premium *Split Share Fund*

Mulvihill Summit Fund

Mulvihill Summit *Digital World Fund*

Mulvihill Platinum Funds

Mulvihill Pro-AMS *U.S. Fund*
Mulvihill Pro-AMS *RSP Fund*
Mulvihill Pro-AMS *100 Plus (U.S. \$) Fund*
Mulvihill Pro-AMS *RSP Split Share Fund*

Mutual Funds Managed by Mulvihill Capital Management

Mulvihill Canadian *Money Market Fund*
Mulvihill Canadian *Bond Fund*
Mulvihill Canadian *Equity Fund*
Mulvihill Global *Equity Fund*
Mulvihill U.S. *Equity Fund*
Premium Canadian *Income Fund*
Premium Global *Income Fund*

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