



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2003

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



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

Message to Unitholders

As of June 30, 2003, the net assets of the Fund were \$135.2 million, or \$19.15 per unit after distributions of \$1.06 per unit, a slight decrease from net asset value of \$19.44 per unit at the end of 2002. The Fund's units, listed on the Toronto Stock Exchange as PRC.UN, closed the six-month period trading at \$19.50.

Unitholders received distributions amounting to \$1.06 per unit during the first two quarters. The Fund has sufficient capital loss carryforward amounts to shelter realized gains in the current period and provide both non-capital and capital loss carryforwards for future periods. As a result, distributions in the current period were non-taxable and will reduce each unitholders cost base.

Equity markets began rising from their multi-year lows at the end of the first quarter, and made significant gains during the second quarter. The upward trend in the U.S. moved all sectors into positive territory, while the advance in Canada was concentrated primarily in the health care and information technology sectors. The Fund benefited from having almost 30 percent of its equity investments in these sectors, with another 25 percent in financial services. The fixed portfolio benefited from the easing of interest rates during the period.

Returns were negatively affected by the weakening U.S. dollar, which has fallen by more than 13 percent versus the Canadian dollar. About 60 percent of the managed portfolio is invested in U.S. equities, with 15 percent in Canadian equities and the balance in international stocks using ADRs. As market volatility diminished markedly in the second quarter, option-writing was reduced to allow the Fund to maximize its potential for capital appreciation.

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

August 2003

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

Financial Statements

Interim Statements of Net Assets

June 30, 2003 (Unaudited) and December 31, 2002 (Audited)

	2003	2002
ASSETS		
Investments at market value average cost - \$120,370,306; 2002 - \$130,781,840)	\$ 127,381,303	\$ 127,535,377
Short-term investments average cost - \$8,209,024; 2002 - \$11,012,757)	8,133,268	11,032,440
Cash	43,356	117,586
Interest receivable	7,966	25,223
Dividends receivable	28,840	34,454
Due from brokers	91,986	174,663
TOTAL ASSETS	135,686,719	138,919,743
LIABILITIES		
Accrued liabilities	415,602	390,717
Due to brokers	25,598	–
Redemptions payable	–	1,248,902
TOTAL LIABILITIES	441,200	1,639,619
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 135,245,519	\$ 137,280,124
Number of Units Outstanding	7,060,765	7,060,765
Net Asset Value per Unit	\$ 19.1545	\$ 19.4427

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

Financial Statements

Interim Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2003	2002
REVENUE		
Dividends	\$ 275,983	\$ 363,117
Interest, net of foreign exchange	(448,881)	(19,647)
Withholding tax	(36,719)	(54,087)
TOTAL REVENUE	(209,617)	289,383
EXPENSES		
Management fees	795,031	901,620
Forward Agreement fee	455,535	495,317
Service fees	183,128	205,779
Custodian and other fees	134,095	104,170
Goods and service tax	77,392	84,810
TOTAL EXPENSES	1,645,181	1,791,696
Net Investment Loss	(1,854,798)	(1,502,313)
Gain (loss) on sale of investments and options	(2,837,942)	2,297,279
Change in unrealized appreciation/ depreciation of investments and foreign currency	10,160,057	(11,663,286)
Net Gain (Loss) on Investments	7,322,115	(9,366,007)
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ 5,467,317	\$ (10,868,320)
Net Investment Loss per Unit	\$ (0.2627)	\$ (0.2109)
Net Gain (Loss) on Investments per Unit	1.0370	(1.3145)
TOTAL RESULTS OF FINANCIAL OPERATIONS		
PER UNIT (based on the weighted average number of units outstanding during the period of 7,060,765; 2002 - 7,125,000)		
	\$ 0.7743	\$ (1.5254)

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

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2003	2002
NET ASSETS, BEGINNING OF PERIOD	\$ 137,280,124	\$ 160,295,178
Total Results of Financial Operations	5,467,317	(10,868,320)
Distributions to Unitholders		
Non-taxable distribution	(7,501,922)	(7,570,170)
Changes in Net Assets during the Period	(2,034,605)	(18,438,490)
NET ASSETS, END OF PERIOD	\$ 135,245,519	\$ 141,856,688
Net Asset Value per Unit	\$ 19.1545	\$ 19.9097
Distribution per Unit		
Non-taxable distribution	\$ 1.0625	\$ 1.0625

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

Financial Statements

Statement of Investments

June 30, 2003 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO			
Treasury Bills			
Government of Canada, - August 14, 2003	5,000	\$ 4,961	\$ 4,961
Government of Canada - August 28, 2003	500,000	495,890	495,890
Government of Canada - September 25, 2003	3,285,000	3,259,836	3,259,837
Government of Canada - October 23, 2003	20,000	19,807	19,806
Government of Canada, USD - August 5, 2003	1,385,000	1,853,711	1,879,766
Government of Canada, USD - September 19, 2003	450,000	611,524	609,988
Total Treasury Bills		6,245,729	6,270,248
Discount Commercial Paper			
Province of Ontario, USD - July 22, 2003	1,000,000	1,449,842	1,354,819
Canadian Wheat Board, USD - August 8, 2003	175,000	242,386	237,204
Province of British Columbia, USD - September 3, 2003	200,000	271,067	270,997
Total Discount Commercial Paper		1,963,295	1,863,020
		8,209,024	8,133,268
Accrued Interest			7,966
TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO		\$ 8,209,024	\$ 8,141,234

INVESTMENTS - MANAGED PORTFOLIO

Canadian Common Shares

Financials

Sun Life Financial Services of Canada Inc.	58,200	\$ 1,960,091	\$ 1,628,436
The Toronto-Dominion Bank	36,000	1,547,687	1,344,960

Total Financials 3,507,778 2,973,396

Health Care

Biovail Corporation	11,500	816,334	723,810
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Information Technology

Celestica Inc.	28,400	1,642,104	599,808
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Materials

Alcan Inc.	18,800	1,115,881	789,788
Barrick Gold Corporation	40,200	1,176,558	964,398
Inco Limited	22,800	543,865	650,484

Total Materials 2,836,304 2,404,670

Telecommunication Services

TELUS Corporation	19,000	446,925	454,290
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Total Canadian Common Shares \$ 9,249,445 \$ 7,155,974

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

Financial Statements

Statement of Investments (continued)

June 30, 2003 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)			
United States Common Shares			
Consumer Discretionary			
Clear Channel Communications, Inc.	20,000	\$ 1,018,612	\$ 1,151,949
Target Brands Inc.	4,200	534,015	594,530
The Walt Disney Co.	43,400	1,224,463	1,164,653
Total Consumer Discretionary		2,777,090	2,911,132
Consumer Staples			
Wal-Mart Stores Corporation	29,400	1,418,292	1,119,722
Energy			
Exxon Mobil Corporation	13,500	1,210,617	1,193,405
ConocoPhillips Inc.	25,600	1,208,791	1,167,700
Exxon Mobil Corporation	5,300	269,689	258,601
Total Energy		2,689,097	2,619,706
Financials			
American Express Company	20,000	1,206,993	1,136,188
American International Group Inc.	6,700	638,047	502,338
Bank of America Corporation	24,000	1,900,639	1,395,709
Wells Fargo & Co.	23,600	1,421,367	1,496,865
Organ Stanley	15,900	1,044,499	923,577
Bank of America Corporation	31,500	1,072,082	1,048,616
Total Financials		7,283,627	6,503,293
Health Care			
Amgen Inc.	13,400	1,179,600	1,200,587
Amgen Inc.	28,000	1,449,812	1,299,238
Total Health Care		2,629,412	2,499,825
Industrials			
General Electric Company	35,000	1,546,204	1,363,914
Deere & Company	11,000	1,159,351	984,211
3M Company	41,200	1,043,202	1,062,511
Total Industrials		3,748,757	3,410,636
Information Technology			
Applied Materials Inc.	40,000	761,770	861,992
Oracle Corporation	57,500	1,350,756	1,296,147
Intel Corporation	30,900	1,286,846	1,341,854
Microsoft Corporation	52,000	2,169,492	1,468,495
Microsoft Corporation	32,000	1,338,002	1,113,524
Oracle Corporation	58,000	1,016,288	947,267
Total Information Technology		7,923,154	7,029,279
Telecommunication Services			
Sprint Nextel Communications, Inc., Class A	28,300	507,338	695,224
Verizon Communications Inc.	15,700	1,252,550	841,562
Total Telecommunication Services		1,759,888	1,536,786
Total United States Common Shares		\$30,229,317	\$27,630,379

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

Financial Statements

Statement of Investments (continued)

June 30, 2003 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)			
Non-North American Common Shares			
Consumer Discretionary			
Koninklijke (Royal) Philips Electronics N.V. ADR	38,000	\$ 1,843,308	\$ 986,698
The News Corporation Limited ADR	25,700	1,197,262	1,057,026
Total Consumer Discretionary		3,040,570	2,043,724
Consumer Staples			
Diageo PLC ADR	15,000	1,187,402	891,884
Information Technology			
Nokia Corp. ADR	50,300	1,747,239	1,122,911
Total Non-North American Common Shares		\$ 5,975,211	\$ 4,058,519

	Number of Contracts	Proceeds	Market Value
OPTIONS			
Written Cash Covered Put Options (100 shares per contract)			
American International Group Inc. - July 2003 @ \$57	59	\$ (12,672)	\$ (17,270)
Biovail Corporation - July 2003 @ \$65	60	(14,040)	(12,698)
The Procter and Gamble Company - July 2003 @ \$91	30	(6,093)	(8,294)
TELUS Corporation - July 2003 @ \$23	190	(12,350)	(2,503)
Total Written Cash Covered Put Options		(45,155)	(40,765)

Written Covered Call Options (100 shares per contract)			
Alcan Inc. - July 2003 @ \$44	141	(16,215)	(2,371)
American Express Company - July 2003 @ \$44	133	(19,306)	(552)
Amgen Inc. - July 2003 @ \$65	100	(26,632)	(28,183)
Apache Corporation - July 2003 @ \$67	135	(28,890)	(4,107)
Applied Materials Inc. - July 2003 @ \$16	400	(37,068)	(37,462)
Baker Hughes Incorporated - July 2003 @ \$34	192	(22,938)	(5,296)
Barrick Gold Corporation - July 2003 @ \$24	300	(21,150)	(21,651)
Biovail Corporation - July 2003 @ \$67	50	(13,850)	(97)
Cisco Systems Inc. - July 2003 @ \$18	285	(18,946)	(2,969)
Citigroup Inc. - July 2003 @ \$45	180	(20,939)	(10,215)
Clear Channel Communications, Inc. - July 2003 @ \$42	150	(30,252)	(27,088)
CVS Corporation - July 2003 @ \$28	294	(33,316)	(42,385)
Dell Computer Corporation - July 2003 @ \$32	155	(21,179)	(12,307)
Diageo PLC ADR - July 2003 @ \$47	150	(14,932)	(333)
eBay Inc. - July 2003 @ \$104	42	(17,915)	(18,172)
General Electric Company - July 2003 @ \$29	175	(14,267)	(10,906)
Illinois Tool Works - July 2003 @ \$67	110	(20,542)	(9,905)
Inco Limited - July 2003 @ \$28	228	(13,680)	(17,139)
Intel Corporation - July 2003 @ \$22	260	(25,456)	(4,586)

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

Financial Statements

Statement of Investments (continued)

June 30, 2003 (Unaudited)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)			
OPTIONS (continued)			
Written Covered Call Options (100 shares per contract) (continued)			
Merrill Lynch & Co. - July 2003 @ \$48	177	(34,481)	(19,611)
Microsoft Corporation - July 2003 @ \$25	160	(17,514)	(15,194)
Morgan Stanley - July 2003 @ \$49	120	(24,301)	-
Nextel Communications, Inc., Class A July 2003 @ \$18	212	(26,504)	(29,121)
Nokia Corp. ADR - July 2003 @ \$17	255	(14,151)	(8,044)
Oracle Corporation - July 2003 @ \$14	290	(20,243)	-
Pfizer Inc. - July 2003 @ \$33	190	(18,769)	(31,176)
Sun Life Financial Services of Canada Inc. July 2003 @ \$29	291	(15,714)	(2,214)
Sun Life Financial Services of Canada Inc. July 2003 @ \$29	291	(15,423)	(2,905)
TUS Corporation - July 2003 @ \$24	190	(13,680)	(9,667)
The News Corporation Limited ADR July 2003 @ \$32	175	(13,961)	(3)
The Toronto-Dominion Bank July 2003 @ \$39	360	(13,320)	(4,389)
The Walt Disney Co. - July 2003 @ \$21	217	(20,674)	(3,774)
Unicom International Ltd. - July 2003 @ \$18	412	(29,802)	(37,667)
U.S. Bancorp - July 2003 @ \$25	235	(12,188)	(9,444)
Verizon Communications Inc. July 2003 @ \$40	52	(4,777)	(3,352)
Total Written Covered Call Options		(712,975)	(432,285)
TOTAL OPTIONS		\$ (758,130)	\$ (473,050)
TOTAL INVESTMENTS - MANAGED PORTFOLIO		\$44,695,843	\$38,371,822

	Number of Shares	Average Cost	Market Value
INVESTMENTS - FIXED PORTFOLIO			
Canadian Common Shares			
Health Care			
Coviel Corporation	132,654	\$ 9,416,524	\$ 8,349,243
LT Inc.	278,455	10,002,104	4,756,011
Total Health Care		19,418,628	13,105,254
Industrials			
Royal Group Technologies Limited	241,161	6,231,600	2,322,381
Information Technology			
I Technologies Inc.	769,392	10,002,096	10,309,853
Ixtelestica Inc.	169,671	9,810,472	3,583,452
Cognos Inc.	369,217	10,002,088	13,465,343
Total Information Technology		29,814,656	27,358,648

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

Financial Statements

Statement of Investments (continued)

June 30, 2003 (Unaudited)

	Number of Shares	Average Cost	Market Value
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INVESTMENTS - FIXED PORTFOLIO (continued)			
Canadian Common Shares (continued)			
Materials			
Inco Limited	456,926	10,899,386	13,036,099
Meridian Gold Inc.	552,206	9,310,193	8,503,972
Total Materials		20,209,579	21,540,071
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TOTAL INVESTMENTS - FIXED PORTFOLIO		\$ 75,674,463	\$ 64,326,354
Forward Agreement			24,683,127
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TOTAL INVESTMENTS		\$ 120,370,306	\$ 127,381,303
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Short-Term Investments - Managed Portfolio			8,133,268
Other Assets Less Liabilities			(269,052)
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NET ASSETS			\$ 135,245,519
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TOTAL MANAGED PORTFOLIO		\$ 52,904,867	\$ 46,505,090
TOTAL FIXED PORTFOLIO		75,674,463	89,009,481
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TOTAL INVESTMENT PORTFOLIO		\$128,579,330	\$ 135,514,571
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Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund

Financial Statements

. Basis of Presentation

The interim financial statements for Mulvihill Pro-AMS 100 Plus (Cdn \$) Trust (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, 2002.

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, 2002.

. Comparative Figures

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

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, 2003 may be obtained without charge by writing to the Fund at 21 King St. W., Suite 2600, Toronto ON M5H 3T9.

Mulvihill Hybrid Income Funds

Hybrid Income Funds

Managed by Mulvihill Structured Products

Mulvihill Platinum

Mulvihill Pro-AMS *U.S. Fund*

Mulvihill Pro-AMS *RSP 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 *U.S. 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 Summit

Mulvihill Summit *Digital World 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 *Global Income Fund*

Premium *Canadian Income Fund*

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

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