



Hybrid Income Funds



Semi-Annual Report 2007

Mulvihill Pro-AMS

100 Plus (U.S. \$) 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, 2007 of Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund (the “Fund”). The June 30, 2007 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 100 Plus (U.S. \$) 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 and Portfolio Holdings

June 30, 2007

	% of Net Asset Value
Securities Pledged as Collateral for Forward Agreement (Fixed Portfolio)	120 %
Forward Agreement (Fixed Portfolio)	(43)%
Cash and Short-Term Investments (Managed Portfolio)	27 %
Other Assets (Liabilities)	(4)%
	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. As a result, the fixed portfolio effectively has no equity exposure.

Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund

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Results of Operations

The net asset value for pricing purposes of the Fund at June 30, 2007 was US\$15.15 (\$16.12 CDN) per unit compared to US\$15.31 (\$17.82 CDN) per unit at December 31, 2006. The Fund's units listed on the Toronto Stock Exchange as PRU.U, closed on June 29, 2007 at US\$14.36 representing a 5.2 percent discount to the actual net asset value.

No distributions were paid to unitholders during this period. The total return of negative 1.0 percent in U.S. dollars terms (negative 9.5 percent in Canadian dollar terms), during this period was primarily due to changes in interest rates, which adversely affected the value of fixed portfolio. This is comparable to the negative return on the Bloomberg/EFFAS Bond Indices US Government 10+ Year negative 0.8 percent in U.S. dollar terms (negative 9.7 percent in Canadian dollar terms) during the same period.

During the first six months of the year 41,200 units were redeemed by the Fund. The Fund facilitated these redemptions by unwinding a portion of the forward agreement from the fixed portfolio. These activities had no material impact on the Fund performance.

Mulvihill Pro-AMS 100 Plus (U.S. \$) 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 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, 2007 is derived from the

	Six months ended
(In Canadian Dollars)	June 2007
DATA PER UNIT	
Net Assets, beginning of period⁽¹⁾	\$ 17.82
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.14
Total expenses	(0.33)
Realized gains (losses) for the period	(0.05)
Unrealized gains (losses) for the period	(1.45)
Total Increase (Decrease) from Operations⁽²⁾	(1.69)
DISTRIBUTIONS	
Non-taxable distributions	-
Total Distributions⁽³⁾	-
Net Assets, end of period⁽¹⁾	\$ 16.12

(1) Net Assets is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date and including the valuation of securities at bid prices 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

	Six months ended
(In Canadian Dollars)	June 2007
RATIOS/SUPPLEMENTAL DATA	
Net Asset Value (\$millions) ⁽⁵⁾	\$ 7.43
Number of units outstanding	460,888
Management expense ratio ⁽¹⁾	3.86%⁽⁴⁾
Portfolio turnover rate ⁽²⁾	0.00%
Trading expense ratio ⁽³⁾	0.00%
Net Asset Value per unit	\$ 16.12
Closing market price - USD	\$ 14.36

(1) Management expense ratio is the ratio of all fees and expenses, including goods and services taxes, but excluding transaction fees charged to the Fund to the average net asset value. Management expense ratio for 2004 includes the special resolution expense. The management expense ratio for 2004 excluding the special resolution expense is 2.76%.

(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.

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Fund's unaudited semi-annual financial statements.

For June 30, 2007, the Net Assets included in the Data per Unit table is from the Fund's unaudited 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 (see Notes 2 and 3 to the Financial Statements).

		Years ended December 31				
		2006	2005	2004	2003	2002
\$	17.53	\$ 18.05	\$ 20.15	\$ 25.08	\$ 28.57	
	0.08	(0.06)	0.09	(0.03)	0.21	
	(0.38)	(0.47)	(0.60)	(0.58)	(0.67)	
	(0.51)	(0.93)	(0.04)	(0.68)	(1.45)	
	0.81	1.28	0.20	(1.26)	1.09	
	–	(0.18)	(0.35)	(2.55)	(0.82)	
	–	(0.30)	(1.70)	(2.37)	(2.67)	
	–	(0.30)	(1.70)	(2.37)	(2.67)	
\$	17.82	\$ 17.53	\$ 18.05	\$ 20.15	\$ 25.08	

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

		Years ended December 31				
		2006	2005	2004	2003	2002
\$	8.95	\$ 13.12	\$ 24.85	\$ 35.36	\$ 44.01	
	502,088	748,238	1,376,581	1,754,900	1,754,900	
	2.41%	2.59%	3.03%	2.60%	2.61%	
	19.37%	38.41%	16.52%	33.01%	46.00%	
	0.00%	0.04%	0.06%	0.08%	0.11%	
\$	17.82	\$ 17.53	\$ 18.05	\$ 20.15	\$ 25.08	
\$	14.81	\$ 14.02	\$ 14.20	\$ 16.49	\$ 15.56	

(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 is the difference between 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 100 Plus (U.S. \$) 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 asset value of the Fund at each month end. From August 2004 to October 2005 the Investment Manager voluntarily agreed to defer payment of a portion of its investment management fees. These deferrals in the investment management fees (which are recorded as payables in the net asset value of the Fund) represented decreases in direct proportion to the decline in targeted distribution rates, to a minimum annual investment management fee rate of 0.40 percent of the Fund’s net asset value. Commencing November 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, plus applicable taxes, as required by the prospectus when the Fund has not paid distributions for six or more consecutive months. During the year the Investment Manager collected fees at an annual rate of 0.20 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 these investment management fees voluntarily deferred.

Services received under the Investment Management Agreement include the making of all investment decisions in accordance with the investment objectives, strategy and criteria of the Fund. MCM also makes 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 asset value 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 maintain the redemption value of US\$20.00 per unit to be paid to unitholders on the termination date of December 30, 2016. To meet this objective, exposure to equities has been eliminated. The managed portion of the Fund holds only cash and cash equivalents while the fixed portfolio contains a forward agreement, which is structured to return US\$20.00 per unit outstanding on the termination date, and equity securities that have been pledged as security for the obligations under the forward agreement.

As anticipated, the tightening cycle slowed in the middle of 2006; there have been no rate hikes in the United States since June 2006. The yield curve has remained relatively flat, however there has been slight upward pressure on mid and longer term yields which has the effect of reducing bond prices. This has adversely affected the value of our fixed portfolio.

Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund

Management Report on Fund Performance

The Fund remains sensitive to changes in interest rates and the shape of the yield curve.

Past Performance

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

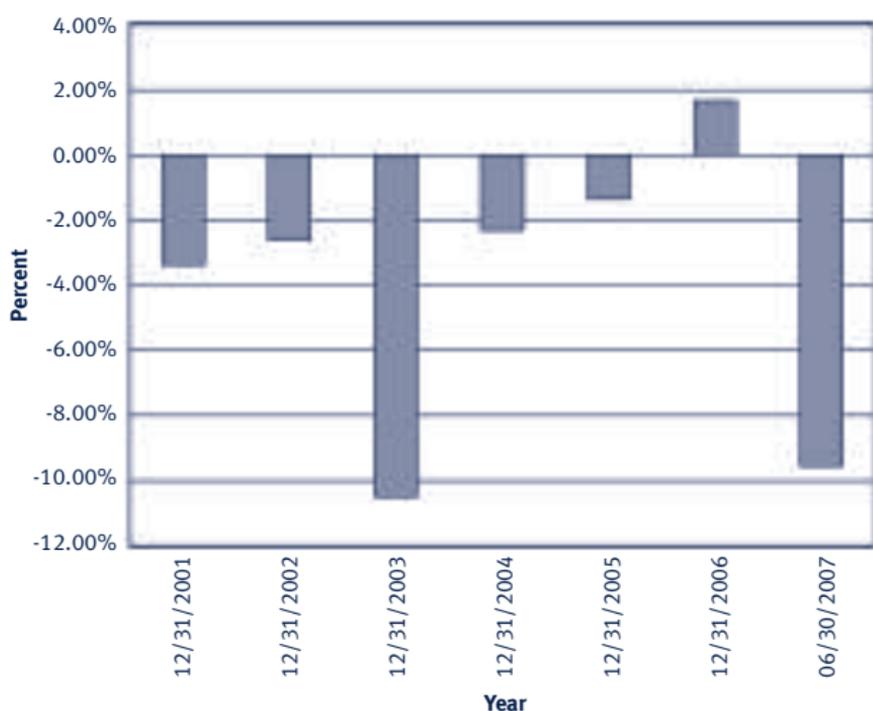
- (1) the information shown assumes that all distributions made by the Fund during these periods were reinvested in the Fund,
- (2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) the past performance of 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 six years including the six month period ended June 30, 2007 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 2001 would have increased or decreased by the end of that fiscal year, or June 30, 2007 for the six months then ended.

Annual Total Return

(In Canadian Dollars)



Mulvihill Pro-AMS 100 Plus (U.S. \$) 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 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.

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 100 Plus (U.S. \$) Trust (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, 2006.

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 2007

Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund

Financial Statements

Statements of Net Assets

June 30, 2007 (Unaudited) and December 31, 2006 (Audited)

(In Canadian Dollars)

	2007	2006
ASSETS		
Investments - Fixed portfolio at fair value (cost - \$6,571,575; 2006 - \$7,155,908)	\$ 5,768,445	\$ 7,025,385
Short-term investments - Managed portfolio (cost - \$1,960,387; 2006 - \$2,958,481)	1,955,804	2,986,174
Cash	25,543	10,100
Interest receivable	10,590	17,644
Due from brokers - derivatives	-	2,499,120
TOTAL ASSETS	7,760,382	12,538,423
LIABILITIES		
Accrued management fees	313,474	318,916
Accrued forward agreement fees	10,918	30,829
Accrued liabilities	4,834	5,255
Redemptions payable	3,223	3,236,785
TOTAL LIABILITIES	332,449	3,591,785
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 7,427,933	\$ 8,946,638
Number of Units Outstanding	460,888	502,088
Net Assets per Unit	\$ 16.1166	\$ 17.8189

Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund

Financial Statements

Statements of Financial Operations

For the six months ended June 30 (Unaudited)

(In Canadian Dollars)

	2007	2006
REVENUE		
Dividends	\$ 610	\$ -
Interest, net of foreign exchange	67,320	(19,838)
TOTAL REVENUE	67,930	(19,838)
EXPENSES		
Management fees	24,641	38,469
Forward agreement fees	46,697	51,822
Administrative and other expenses	31,024	33,197
Custodian fees	12,678	11,243
Audit fees	20,522	23,058
Advisory board fees	10,363	10,363
Legal fees	4,700	859
Unitholder reporting costs	6,193	2,057
Goods and services tax	5,044	6,788
TOTAL EXPENSES	161,862	177,856
Net Investment Loss	(93,932)	(197,694)
Net gain (loss) on sale of investments	16,149	(63,791)
Net loss on sale of derivatives	(41,749)	(92,091)
Net change in unrealized appreciation/ depreciation of investments	(704,958)	(796,120)
Net Loss on Investments	(730,558)	(952,002)
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ (824,490)	\$ (1,149,696)
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 484,550; 2006 - 737,752)		
	\$ (1.7016)	\$ (1.5584)

Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund

Financial Statements

Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

(In Canadian Dollars)

	2007	2006
NET ASSETS, BEGINNING OF PERIOD	\$ 8,946,638	\$ 13,115,468
Total Results of Financial Operations	(824,490)	(1,149,696)
Unit Transactions		
Amount paid for units redeemed	(694,215)	(860,604)
Changes in Net Assets during the Period	(1,518,705)	(2,010,300)
NET ASSETS, END OF PERIOD	\$ 7,427,933	\$ 11,105,168
Net Assets per Unit	\$ 16.1166	\$ 16.1568

Statements of Net Loss on Sale of Investments

For the six months ended June 30 (Unaudited)

(In Canadian Dollars)

	2007	2006
Proceeds from Sale of Investments	\$ 558,733	\$ 511,191
Cost of Investments Sold		
Cost of investments, beginning of period	7,155,908	10,780,516
Cost of investments purchased	-	-
	7,155,908	10,780,516
Cost of Investments, End of Period	(6,571,575)	(10,113,443)
	584,333	667,073
NET LOSS ON SALE OF INVESTMENTS	\$ (25,600)	\$ (155,882)

Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund

Financial Statements

Statement of Investments

June 30, 2007 (Unaudited)

(in Canadian Dollars)

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO				
Treasury Bills				
Government of Canada, 4.14% - August 9, 2007	1,620,000	\$ 1,603,622	\$ 1,603,622	
Government of Canada, 4.28% - September 6, 2007	5,000	4,943	4,943	
Total Treasury Bills		1,608,565	1,608,565	81.8 %
Discount Commercial Paper				
Export Development Corporation, USD, 5.20% - July 17, 2007	155,000	166,463	163,564	
Export Development Corporation, USD, 5.30% - September 19, 2007	175,000	185,359	183,675	
Total Discount Commercial Paper		351,822	347,239	17.7 %
		1,960,387	1,955,804	99.5 %
Accrued Interest			10,590	0.5 %
TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO		\$ 1,960,387	\$ 1,966,394	100.0 %
INVESTMENTS - FIXED PORTFOLIO				
Canadian Common Shares				
Consumer Discretionary				
Rona Inc.	20,231	\$ 444,475	\$ 449,128	7.8 %
Energy				
Western Oil Sands Inc.	21,985	607,716	780,028	13.5 %
Health Care				
Angiotech Pharmaceuticals Inc.	41,891	444,462	316,277	5.5 %
Industrials				
Bombardier Inc. "B"	137,674	364,844	876,984	
Westjet Airlines Ltd.	33,761	337,791	526,672	
Total Industrials		702,635	1,403,656	24.3 %
Information Technology				
Celestica Inc.	35,577	859,637	239,078	
Cognos Inc.	36,414	986,455	1,535,578	
Nortel Networks Corporation	17,337	607,718	445,214	
Research In Motion	7,838	607,713	1,671,689	
Total Information Technology		3,061,523	3,891,559	67.5 %
Materials				
Kinross Gold Corporation	33,611	353,588	416,440	
Meridian Gold Inc.	56,772	957,176	1,654,904	
Total Materials		1,310,764	2,071,344	35.9 %
Total Canadian Common Shares		6,571,575	8,911,992	154.5 %
Forward Agreement			(3,143,547)	(54.5)%
TOTAL INVESTMENTS - FIXED PORTFOLIO		\$ 6,571,575	\$ 5,768,445	100.0 %
TOTAL INVESTMENTS		\$ 6,571,575	\$ 5,768,445	100.0 %
Short-Term Investments - Managed Portfolio			1,955,804	
Other Assets Less Liabilities			(296,316)	
NET ASSETS			\$ 7,427,933	
TOTAL MANAGED PORTFOLIO		\$ 1,960,387	\$ 1,955,804	
TOTAL FIXED PORTFOLIO		6,571,575	5,768,445	
TOTAL INVESTMENT PORTFOLIO		\$ 8,531,962	\$ 7,724,249	

Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund

Notes to Financial Statements

June 30, 2007

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, 2006.

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, 2006, with the exception of CICA handbook section 3855 which was adopted beginning January 1, 2007, as discussed below in Note 2.

2. New Accounting Standards

The Canadian Institute of Chartered Accountants issued new accounting standards relating to Financial Instruments which became effective for the Fund from January 1, 2007. The new standards require that the fair value of securities which are traded in active markets be measured based on bid price and transaction fees, such as brokerage commissions, incurred in the purchase or sale of securities by the Fund be charged to net income in the period incurred. These new standards have been adopted prospectively with no restatement of prior periods’ comparative amounts.

For financial reporting purposes, the investments have been valued using closing bid prices.

As a result of regulatory relief received from the Canadian Securities Administrators, on implementation of the new standards, the above changes will not impact the net asset value per unit used to transact units of the Fund which will continue to be based upon securities valued at the last sale price.

3. Net Asset Value and Net Assets

For financial statement reporting purposes, the Fund applies Canadian generally accepted accounting principles requiring the Fund to value its securities using bid price. However, pursuant to a

Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund

Notes to Financial Statements

June 30, 2007

temporary exemption provided by the Canadian securities regulatory authorities, the Fund can calculate its net asset value using last sale price.

The difference between the net asset value and the net assets reflected in the financial statements is as follows:

	June 30, 2007
Net Asset Value (for pricing purposes)	\$ 16.12
Difference	—
Net Assets (for financial statement purposes)	\$ 16.12

Mulvihill Pro-AMS 100 Plus (U.S. \$) 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 Core Canadian Dividend Fund

Mulvihill Premium Canadian 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 S Split Fund

Mulvihill Top 10 Canadian Financial Fund

Mulvihill Top 10 Split Fund

Mulvihill World Financial Split Fund

Mutual Funds Managed by Mulvihill Capital Management

Mulvihill Canadian Money Market Fund

Mulvihill Canadian Bond Fund

Mulvihill Global Equity Fund

Premium Global Income 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.

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