



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2004

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

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

Message to Unitholders

As of June 30, 2004, the net assets of the Fund were \$117.5 million, or \$17.09 per unit, down from \$18.24 per unit, at the end of 2003. The Fund's units, listed on the Toronto Stock Exchange as PRC.UN, closed on June 30 trading at \$18.30, compared with a closing price of \$17.86 six months earlier.

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

The broad market rally that carried equities upwards in both Canada and the U.S. through 2003 lost momentum early in 2004. Stable economic conditions have kept market volatility low ever since. The S&P 500 Index was up only 3.4 percent by mid-year, while the S&P/TSX Composite rose 4.8 percent. Stocks performed very differently in Canadian and American markets. In Canada, robust energy stocks were outpaced by even stronger gains in the technology sector. In the U.S., technology stocks were dormant, and leading gains came in energy and industrial stocks.

The Fund has now modified last year's aggressive position to a more neutral stance, with a larger cash reserve and a selective increase in overwriting activity. Market volatility remains relatively low, but the downward trend is slowing.

The U.S. dollar has showed some renewed strength this year, but so far has only regained about three percent of its 20 percent slide versus the Canadian dollar last year. The managed portion of the Fund continues to be invested in a diverse portfolio consisting of approximately 84 percent U.S. equities, 11 percent Canadian equities, and five percent international equities using ADRs.

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

August 2004

Management's Responsibility for Financial Reporting

This report has been prepared in accordance with the Accounting Standards Board guidelines.

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 Capital Management 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.

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 has full and unrestricted access to the Board.



John P. Mulvihill
President
Mulvihill Capital Management Inc.



David N. Middleton
CFO
Mulvihill Capital Management Inc.

August 2004

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

Financial Statements

Interim Statements of Net Assets

June 30, 2004 (Unaudited) and December 31, 2003 (Audited)

	2004	2003
ASSETS		
Investments - Fixed portfolio at market value (average cost - \$79,243,525; 2003 - \$81,059,289)	\$ 85,185,509	\$ 87,999,372
Investments - Managed portfolio at market value (average cost - \$22,445,496; 2003 - \$38,043,594)	22,003,464	37,182,451
Short-term investments - Managed portfolio (average cost - \$11,689,627; 2003 - \$4,019,187)	11,469,962	3,958,246
Cash	223,430	32,691
Interest receivable	12,916	6,419
Dividends receivable	17,013	26,319
Due from brokers	66,505	-
TOTAL ASSETS	118,978,799	129,205,498
LIABILITIES		
Due to brokers	1,086,354	-
Accrued liabilities	375,470	410,349
Redemptions payable	-	3,333,251
TOTAL LIABILITIES	1,461,824	3,743,600
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 117,516,975	\$ 125,461,898
Number of Units Outstanding	6,878,031	6,878,031
Net Asset Value per Unit	\$ 17.0858	\$ 18.2410

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

Financial Statements

Interim Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2004	2003
REVENUE		
Dividends	\$ 214,453	\$ 275,983
Interest, net of foreign exchange	394,098	(448,881)
Withholding taxes	(27,823)	(36,719)
TOTAL REVENUE	580,728	(209,617)
EXPENSES		
Management fees	736,879	795,031
Forward agreement fee	422,616	455,535
Service fees	181,564	183,128
Custodian and other expenses	119,250	134,095
Goods and services tax	59,616	77,392
TOTAL EXPENSES	1,519,925	1,645,181
Net Investment Loss	(939,197)	(1,854,798)
Gain (loss) on sale of investments and options	1,319,714	(2,837,942)
Change in unrealized appreciation/ depreciation of investments, options and foreign currency	(738,116)	10,160,057
Net Gain on Investments	581,598	7,322,115
Special resolution expense (Note 2)	(279,554)	–
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ (637,153)	\$ 5,467,317
Net Investment Loss per Unit	\$ (0.1366)	\$ (0.2627)
Net Gain on Investment per Unit	0.0846	1.0370
Special Resolution Expense per Unit	(0.0406)	–
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 6,878,031; 2003 - 7,060,765)	\$ (0.0926)	\$ 0.7743

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

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2004	2003
NET ASSETS, BEGINNING OF PERIOD	\$ 125,461,898	\$ 137,280,124
Total Results of Financial Operations	(637,153)	5,467,317
Distributions to Unitholders		
Non-taxable distribution	(7,307,770)	(7,501,922)
Changes in Net Assets during the Period	(7,944,923)	(2,034,605)
NET ASSETS, END OF PERIOD	\$ 117,516,975	\$ 135,245,519
Net Asset Value per Unit	\$ 17.0858	\$ 19.1545
Distribution per Unit		
Non-taxable distribution	\$ 1.0625	\$ 1.0625

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

Financial Statements

Statement of Investments

June 30, 2004 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO			
Treasury Bills			
Government of Canada USD - September 17, 2004	500,000	\$ 681,521	\$ 668,043
Government of Canada - October 7, 2004	205,000	203,786	203,787
Total Treasury Bills		885,307	871,830
Discount Commercial Paper			
Export Development Corporation, USD - July 26, 2004	1,875,000	2,543,947	2,508,613
Export Development Corporation, USD - August 26, 2004	2,550,000	3,489,516	3,409,653
Province of British Columbia, USD - July 8, 2004	550,000	743,639	735,870
Province of Ontario, USD - July 13, 2004	50,000	68,077	66,974
Province of Ontario, USD - August 31, 2004	2,900,000	3,959,141	3,877,022
Total Discount Commercial Paper		10,804,320	10,598,132
		11,689,627	11,469,962
Accrued Interest			12,916
TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO		\$11,689,627	\$11,482,878
INVESTMENTS - MANAGED PORTFOLIO			
Canadian Common Shares			
Financials			
Sun Life Financial Services of Canada Inc.	12,700	\$ 468,252	\$ 487,807
The Toronto-Dominion Bank	24,000	1,031,791	1,029,120
Total Financials		1,500,043	1,516,927
Materials			
Barrick Gold Corp.	19,200	561,938	510,336
Inco Limited	8,000	200,406	368,080
Total Materials		762,344	878,416
Total Canadian Common Shares		\$ 2,262,387	\$ 2,395,343

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

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)			
United States Common Shares			
Consumer Discretionary			
Clear Channel Communications, Inc.	13,000	\$ 715,592	\$ 644,030
Viacom Inc., Class B	11,500	598,952	550,754
Wal-Mart Stores, Inc.	11,000	847,931	778,119
Total Consumer Discretionary		2,162,475	1,972,903
Consumer Staples			
PepsiCo Inc.	13,500	993,531	975,236
Procter & Gamble Co.	2,800	190,541	204,374
Staples Inc.	12,600	409,122	495,148
Total Consumer Staples		1,593,194	1,674,758
Energy			
Baker Hughes Incorporated	26,000	1,226,669	1,312,462
Exxon Mobil Corporation	13,000	624,509	774,056
Total Energy		1,851,178	2,086,518
Financials			
American Express Company	20,000	1,242,930	1,377,757
Citigroup Inc.	19,200	1,431,782	1,197,024
Merrill Lynch & Co.	9,700	717,827	702,026
Morgan Stanley	15,000	1,053,355	1,061,272
Total Financials		4,445,894	4,338,079
Health Care			
HCA Inc.	12,000	663,667	669,143
Medtronic Inc.	16,400	1,103,536	1,071,272
Pfizer Inc.	21,000	1,087,359	965,181
Total Health Care		2,854,562	2,705,596
Industrials			
General Electric Company	14,600	644,988	634,229
Northrop Grumman Corp.	11,600	817,879	835,181
Total Industrials		1,462,867	1,469,410
Information Technology			
Cisco Systems Inc.	11,500	363,343	365,422
Dell Computer Corporation	23,000	957,846	1,104,592
Microsoft Corporation	38,000	1,546,703	1,455,092
Total Information Technology		2,867,892	2,925,106
Total United States Common Shares		\$ 17,238,062	\$ 17,172,370

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

Financial Statements

Statement of Investments (continued)

June 30, 2004 (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	31,000	\$ 1,468,098	\$ 1,130,522
Consumer Staples			
Diageo PLC ADR	11,100	878,678	816,297
Information Technology			
Nokia Corp. ADR	26,800	930,934	522,454
Total Non-North American Common Shares		\$ 3,277,710	\$ 2,469,273

Forward Exchange Contracts

Sold USD \$1,255,000, Bought CAD \$1,645,772 @ 0.762560 - July 7, 2004			\$ (37,120)
Sold USD \$872,000, Bought CAD \$1,173,889 @ 0.742830 - July 14, 2004			4,424
Sold USD \$1,147,000, Bought CAD \$1,581,371 @ 0.725320 - July 21, 2004			42,868
Sold USD \$755,000, Bought CAD \$1,026,150 @ 0.735760 - July 21, 2004			13,447
Sold USD \$903,000, Bought CAD \$1,239,908 @ 0.728280 - August 4, 2004			28,396
Sold USD \$588,300, Bought CAD \$812,412 @ 0.724140 - August 18, 2004			22,981
Sold USD \$3,472,000, Bought CAD \$4,739,091 @ 0.732630 - September 15, 2004			78,563
Total Forward Exchange Contracts			\$ 153,559

	Number of Contracts	Proceeds	Market Value
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OPTIONS

Written Cash Covered Put Options (100 shares per contract)

Inco Limited - July 2004 @ \$43	(80)	\$ (8,720)	\$ (1,360)
Procter & Gamble Co - July 2004 @ \$54	(70)	(3,614)	(2,630)
Tyco International Ltd. - July 2004 @ \$31	(150)	(15,284)	(1,720)
Total Written Cash Covered Put Options		(27,618)	(5,710)

Written Covered Call Options (100 shares per contract)

Baker Hughes Incorporated - July 2004 @ \$38	(195)	(23,530)	(25,575)
Barrick Gold Corp. - July 2004 @ \$27	(192)	(14,208)	(10,794)
Cisco Systems Inc. - July 2004 @ \$24	(115)	(10,688)	(7,977)
Citigroup Inc. - July 2004 @ \$48	(96)	(9,757)	(359)
Clear Channel Communications, Inc. - July 2004 @ \$38	(65)	(7,113)	(1,010)

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

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)			
OPTIONS (continued)			
Written Covered Call Options (100 shares per contract) (continued)			
Dell Computer Corporation - July 2004 @ \$36	(230)	(19,517)	(21,655)
Diageo PLC ADR - July 2004 @ \$55	(111)	(11,309)	(4,584)
Exxon Mobil Corporation - July 2004 @ \$45	(130)	(8,648)	(9,569)
General Electric Company - July 2004 @ \$33	(146)	(8,844)	(2,515)
HCA Inc. - July 2004 @ \$ 41	(120)	(12,769)	(11,053)
Inco Limited - July 2004 @ \$45	(80)	(9,120)	(13,315)
Koninklijke (Royal) Philips Electronics N.V. ADR - July 2004 @ \$27	(310)	(28,482)	(1,817)
Microsoft Corporation - July 2004 @ \$29	(380)	(20,733)	(17,307)
Morgan Stanley - July 2004 @ \$54	(105)	(14,365)	(5,022)
Medtronic Inc. - July 2004 @ \$50	(82)	(6,684)	(6,592)
Nokia Corp. ADR - July 2004 @ \$15	(268)	(22,176)	(10,028)
Northrop Grumman Corp. - July 2004 @ \$53	(116)	(11,206)	(16,272)
PepsiCo Inc. - July 2004 @ \$55	(135)	(9,850)	(6)
Pfizer Inc. - July 2004 @ \$36	(210)	(13,643)	(1)
Staples Inc. - July 2004 @ \$29	(126)	(12,837)	(6,918)
Sun Life Financial Services of Canada Inc. - July 2004 @ \$39	(95)	(5,130)	(7,622)
The Toronto-Dominion Bank - July 2004 @ \$46	(240)	(6,240)	(3)
Viacom Inc., Class B - July 2004 @ \$37	(57)	(5,338)	(1,377)
Wal-Mart Stores, Inc. - July 2004 @ \$58	(110)	(12,858)	-
Total Written Covered Call Options		(305,045)	(181,371)
TOTAL OPTIONS		\$ (332,663)	\$ (187,081)
TOTAL INVESTMENTS - MANAGED PORTFOLIO		\$22,445,496	\$22,003,464

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

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS - FIXED PORTFOLIO			
Canadian Common Shares			
Health Care			
Biovail Corporation	132,654	\$ 9,371,862	\$ 3,350,840
QLT Inc.	278,455	10,002,104	7,406,903
Total Health Care		19,373,966	10,757,743
Industrials			
Royal Group Technologies Limited	241,161	6,231,600	2,893,932
Information Technology			
ATI Technologies Inc.	617,983	8,033,779	15,548,452
Celestica Inc.	169,671	9,810,472	4,528,519
Cognos Inc.	369,217	10,002,088	17,792,567
Total Information Technology		27,846,339	37,869,538
Materials			
Inco Limited	219,526	5,499,304	10,100,391
Kinross Gold Corporation	1,043,928	10,982,123	7,745,946
Meridian Gold Inc.	552,206	9,310,193	9,531,076
Total Materials		25,791,620	27,377,413
Total Canadian Common Shares		\$ 79,243,525	\$ 78,898,626
Forward Agreement			6,286,883
TOTAL INVESTMENTS - FIXED PORTFOLIO		\$ 79,243,525	\$ 85,185,509
TOTAL INVESTMENTS		\$ 101,689,021	\$107,188,973
Short-Term Investments - Managed Portfolio			11,469,962
Other Assets Less Liabilities			(1,141,960)
NET ASSETS			\$117,516,975
TOTAL MANAGED PORTFOLIO		\$ 34,135,123	\$ 33,473,426
TOTAL FIXED PORTFOLIO		79,243,525	85,185,509
TOTAL INVESTMENT PORTFOLIO		\$ 113,378,648	\$118,658,935

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

Notes to Financial Statements

June 30, 2004

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, 2003.

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, 2003.

2. Special Resolution

On April 13, 2004, unitholders of the Fund approved a proposal to (i) permit unitholders to switch to other Mulvihill funds by adding further retraction rights at 100% of net asset value per unit from time to time and (ii) provide the Fund with the ability to use interest rate hedging strategies in order to reduce some of the impact of rising interest rates on the net asset value of the Fund. The Fund will be permitted, in appropriate circumstances and in accordance with applicable securities laws, to use specified derivatives to assist the Fund in managing its investments and preserving net asset value. Existing retraction rights of unitholders will be not affected by the addition of further retraction rights.

3. Management Expense Ratio

The management expense ratio is the ratio of all fees and expenses charged to the Fund to average net assets. The following are the management expense ratios for the years ended December 31:

	2003	2002	2001 *
Management expense ratio	2.41%	2.39%	2.25% **

* For the period from inception on November 1, 2001 to December 31, 2001.

** Annualized

4. Generally Accepted Accounting Principles

The Canadian Institute of Chartered Accountants ("CICA") issued Section 1100, "Generally Accepted Accounting Principles ("GAAP")" of the *CICA Handbook - Accounting*, which establishes standards for financial reporting. Section 1100 applies to all entities, with the exception of rate-regulated operations, for fiscal years beginning on or after October 1, 2003. As a result, certain disclosures previously considered GAAP by virtue of general use in the investment funds industry, are no longer considered GAAP. This section primarily impacts the disclosure of an investment fund's financial statements, and accordingly, has no impact on the valuation of a fund or in the calculation of the net asset value per unit of a fund. The Funds, in conjunction with other investment industry funds, continue to assess the impact of Section 1100 on their financial statements.

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, 2004 may be obtained without charge by writing to the Fund at 121 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 World Financial Split 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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