



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2005

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

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

Message to Unitholders

As of June 30, 2005, the net assets of the Fund were \$70.7 million, or \$18.65 per unit, compared to net assets of \$72.3 million, or \$17.51 per unit, at the end of 2004. Unit value has increased despite a decline in asset value as the redemption of units during the period resulted in a lower number of units outstanding at the end of the period. The Fund's units, listed on the Toronto Stock Exchange as PRC.UN, closed the year trading at \$17.58, compared to the closing price of \$16.52 at the end of last year.

Unitholders received distributions during the first half of the year totalling \$0.32 per unit, which contributed to the decline in asset value. 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.

Distributions were suspended in the second quarter as the net asset value of the managed portfolio declined below the minimum level required to sustain the Fund's operations. In order to provide greater certainty to the Fund's principal protection feature, the managed portfolio has now been converted entirely into cash and cash equivalents. This will help to ensure that funds will be available to meet obligations until termination on December 30, 2016, including forward fee obligations to maintain the Fund's forward agreement.

The managed portfolio will continue to be composed of cash and cash equivalents for the foreseeable future. Consequently, the Fund no longer has any equity exposure.

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

August 2005

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.

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
Director
Mulvihill Fund Services Inc.



Sheila S. Szela
Director
Mulvihill Fund Services Inc.

August 2005

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

Financial Statements

Interim Statements of Net Assets

June 30, 2005 (Unaudited) and December 31, 2004 (Audited)

	2005	2004
ASSETS		
Investments - Fixed portfolio at market value (cost - \$45,273,187; 2004 - \$48,976,554)	\$ 57,963,737	\$ 56,732,619
Investments - Managed portfolio at market value (cost - \$nil; 2004 - \$15,291,039)	-	14,314,386
Short-term investments - Managed portfolio (cost - \$13,451,175; 2004 - \$4,988,027)	13,447,613	4,889,630
Cash	10,674	63,576
Dividends receivable	-	16,143
Due from brokers	482,784	19,354,567
Interest receivable	45,630	4,228
TOTAL ASSETS	71,950,438	95,375,149
LIABILITIES		
Accrued management fees	580,864	374,700
Redemptions payable	566,282	22,415,309
Accrued liabilities	137,666	203,380
Due to brokers	-	9,239
Futures margins payable	-	25,840
TOTAL LIABILITIES	1,284,812	23,028,468
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 70,665,626	\$ 72,346,681
Number of Units Outstanding	3,789,423	4,131,018
Net Asset Value per Unit	\$ 18.6481	\$ 17.5130

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

Financial Statements

Interim Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2005	2004
REVENUE		
Dividends	\$ 78,508	\$ 214,453
Interest, net of foreign exchange	128,343	394,098
Withholding taxes	(10,970)	(27,823)
TOTAL REVENUE	195,881	580,728
EXPENSES		
Management fees	421,765	736,879
Forward agreement fee	254,204	422,616
Service fees	31,406	181,564
Custodian and other fees	111,385	119,250
Goods and services tax	36,798	59,616
TOTAL EXPENSES	855,558	1,519,925
Net Investment Loss	(659,677)	(939,197)
Gain (loss) on sale of investments	(45,393)	1,319,714
Change in unrealized appreciation/ depreciation of investments	6,076,005	(738,116)
Net Gain on Investments	6,030,612	581,598
Special Resolution Expense	–	(279,554)
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ 5,370,935	\$ (637,153)
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 4,091,261; 2004 - 6,878,031)	\$ 1.3128	\$ (0.0926)

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

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2005	2004
NET ASSETS, BEGINNING OF PERIOD	\$ 72,346,681	\$ 125,461,898
Total Results of Financial Operations	5,370,935	(637,153)
Unit Transactions		
Amount paid for units redeemed	(5,763,937)	–
Distributions to Unitholders		
Non-taxable distributions	(1,288,053)	(7,307,770)
Changes in Net Assets during the Period	(1,681,055)	(7,944,923)
NET ASSETS, END OF PERIOD	\$ 70,665,626	\$ 117,516,975
Net Asset Value per Unit	18.6481	\$ 17.0858
Distribution per Unit		
Non-taxable distributions	\$ 0.3200	\$ 1.0625

Interim Statements of Gain (Loss) on Sale of Investments

For the six months ended June 30 (Unaudited)

	2005	2004
Proceeds from Sale of Investments	\$ 26,855,268	\$ 26,211,256
Cost of Investments Sold		
Cost of investments, beginning of period	64,267,593	119,102,883
Cost of investments purchased	7,906,255	7,477,680
	72,173,848	126,580,563
Cost of Investments, End of Period	(45,273,187)	(101,689,021)
	26,900,661	24,891,542
GAIN (LOSS) ON SALE OF INVESTMENTS	\$ (45,393)	\$ 1,319,714

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

Financial Statements

Statement of Investments

June 30, 2005 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO			
Treasury Bills			
Government of Canada - July 28, 2005	2,425,000	\$ 2,408,763	\$ 2,408,763
Government of Canada - August 25, 2005	8,350,000	8,289,563	8,289,563
Government of Canada - September 22, 2005	2,560,000	2,542,242	2,542,242
Total Treasury Bills		13,240,568	13,240,568
Discount Commercial Paper			
Canadian Wheat Board, USD - August 4, 2005	155,000	192,019	188,820
Export Development Corporation, USD - September 8, 2005	15,000	18,588	18,225
Total Discount Commercial Paper		210,607	207,045
		13,451,175	13,447,613
Accrued Interest			45,630
TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO		\$13,451,175	\$13,493,243

INVESTMENTS

INVESTMENTS - FIXED PORTFOLIO

Canadian Common Shares

Health Care

Biovail Corporation	47,828	\$ 3,378,997	\$ 904,427
QLT Inc.	100,395	3,606,188	1,272,005

Total Health Care **6,985,185** **2,176,432**

Industrials

Bombardier Inc. "B"	1,670,001	4,425,503	4,358,703
Royal Group Technologies Limited	164,123	4,240,938	2,195,966

Total Industrials **8,666,441** **6,554,669**

Information Technology

ATI Technologies Inc.	420,570	5,467,410	6,098,265
Celestica Inc.	61,174	3,537,115	1,003,253
Cognos Inc.	251,273	6,806,986	10,513,262

Total Information Technology **15,811,511** **17,614,780**

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

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

	Number of Shares	Average Cost	Market Value
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INVESTMENTS (continued)			
INVESTMENTS - FIXED PORTFOLIO (continued)			
Canadian Common Shares (continued)			
Materials			
Kinross Gold Corporation	710,451	7,473,944	5,328,383
Meridian Gold Inc.	375,807	6,336,106	8,267,754
Total Materials		13,810,050	13,596,137
Total Canadian Common Shares		45,273,187	39,942,018
Forward Agreement			18,021,719
INVESTMENTS - FIXED PORTFOLIO		\$ 45,273,187	\$ 57,963,737
TOTAL INVESTMENTS		\$ 45,273,187	\$ 57,963,737
Short-Term Investments - Managed Portfolio			13,447,613
Other Assets Less Liabilities			(745,724)
NET ASSETS			\$ 70,665,626
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TOTAL MANAGED PORTFOLIO		\$ 13,451,175	\$ 13,447,613
TOTAL FIXED PORTFOLIO		45,273,187	57,963,737
TOTAL INVESTMENT PORTFOLIO		\$ 58,724,362	\$ 71,411,350

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, 2004.

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, 2004.

2. Investment Objectives of the Fund

The Fund’s investment objective is to return at least the original issue price of \$25.00 per unit to the unitholders upon termination of the Fund. To achieve this objective, the Fund has entered into a forward purchase and sale agreement (the “Forward Agreement”) pursuant to which the counterparty will pay to the Fund an amount equal to the original issue price for each unit outstanding on the termination date in exchange for the Fund delivering to the counterparty certain equity securities. In order to provide greater certainty to the Fund’s principal protection feature, the balance of the managed portfolio has been invested in cash and cash equivalents. This will help to ensure that funds will be available to meet obligations until termination on December 30, 2016, including forward fee obligations to maintain the Fund’s Forward Agreement. In addition, distributions were suspended following the April 30, 2005 distribution as the net asset value of the managed portfolio had declined below the minimum level required to sustain the Fund’s operations.

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

Notes to Financial Statements

June 30, 2005

3. Service Fees

The Manager also collects from the Fund a service fee equal to 0.30 percent annually of the net asset value of the Fund which it pays to dealers in connection with amounts held by clients of the sales representatives of such dealers, plus applicable taxes. This service fee is payable quarterly. If regular targeted distributions are not paid in full to unitholders in any month of a calendar quarter, the service fee for that calendar quarter will be reduced on a pro rata basis to the extent of the distribution shortfall. Distributions were suspended following the April 30, 2005 distribution, as a result, service fees have also been reduced to nil during the period.

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, 2005 may be obtained without charge by writing to the Fund at 121 King St. W., Suite 2600, Toronto, Ontario, M5H 3T9.

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

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 Global *Equity Fund*

Premium *Global Income Fund*

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Mulvihill

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Mulvihill Structured Products

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