

Mulvihill Structured Products



Mulvihill

Hybrid Income Funds

Semi-Annual Report 2002



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

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

As of June 30, 2002, the net assets of the Fund were \$45.3 million, or \$24.24 per unit, down from net assets of \$53.4 million, or \$28.57 per unit, at the end of 2001. Distributions totalling \$2.5 million, or \$1.3329 (U.S. \$0.85) per unit, were made to unitholders during the first two quarters of 2002. These distributions met the Fund's target of paying an annual return of 8.5%, based on the initial issue price of U.S. \$20.00.

The Fund trades and makes its distributions in U.S. dollars, but reports its results in Canadian dollars to assist unitholders in tax planning. Given the relative decline in the value of the U.S. dollar over the past six months, the Canadian dollar results will reflect the negative impact on performance.

Equity markets declined throughout the first two quarters, with volatility increasing markedly towards the end of the period, climbing to 29% as measured by the CBOE VIX Index. Uneasiness about terrorism, disappointing earnings results, continuing depressed conditions in some sectors, and a series of corporate accounting scandals have all combined to weaken investor confidence.

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. The portion of the actively Managed Portfolio held in cash and short-term investments 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 (U.S. \$) Fund

Financial Statements

Interim Statements of Net Assets

	June 30, 2002 (Unaudited)	December 31, 2001 (Audited)
Assets		
Investments at market value (average cost - \$47,024,589; 2001 - \$48,024,347)	\$ 38,853,152	\$ 45,437,017
Short-term investments (average cost - \$7,275,939; 2001 - \$8,071,401)	7,217,135	8,109,985
Cash	52,162	22,369
Interest receivable	12,056	11,052
Dividends receivable	4,480	2,800
Due from broker	228,678	-
	46,367,663	53,583,223
Liabilities		
Accrued liabilities	213,869	149,863
Due to broker	828,291	-
	1,042,160	149,863
Net Assets, Represented by Unitholders' Equity	\$ 45,325,503	\$ 53,433,360
Number of Units Outstanding	1,870,000	1,870,000
Net Asset Value per Unit	\$ 24.2382	\$ 28.5740

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

Financial Statements

Interim Statement of Financial Operations

For the six months ended June 30 (Unaudited)

	2002
Revenue	
Dividends	\$ 114,773
Interest, net of foreign exchange	(104,721)
Withholding tax	(16,991)
	(6,939)
Expenses	
Management fees	293,911
Forward Agreement fee	182,318
Service fees	65,999
Custodian and other fees	75,746
Goods and services tax	30,496
	648,470
Net Investment Loss	(655,409)
Gain on Sale of Investments and Options	721,749
Change in Unrealized Depreciation of Investments and Foreign Currency	(5,681,616)
Net Loss on Investments	(4,959,867)
Total Results of Financial Operations	\$ (5,615,276)
Net Investment Loss per Unit	\$ (0.3505)
Net Loss on Investments per Unit	(2.6523)
Total Results of Financial Operations per Unit (based on the weighted average number of units outstanding during the period of 1,870,000)	\$ (3.0028)

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

Financial Statements

Interim Statement of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2002
Net Assets, Beginning of Period	\$ 53,433,360
Total Results of Financial Operations	(5,615,276)
Distributions to Unitholders	
Non-taxable distribution	(2,492,581)
Changes in Net Assets During the Period	(8,107,857)
Net Assets, End of Period	\$ 45,325,503
Net Asset Value per Unit	\$ 24.2382
Distribution per Unit	
Non-taxable Distribution	(1.3329)

Mulvihill Pro-AMS 100 Plus (U.S. \$) 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, USD			
- September 5, 2002	150,000	\$ 228,836	\$ 227,175
Government of Canada			
- September 26, 2002	35,000	34,763	34,763
Government of Canada			
- September 12, 2002	25,000	24,843	24,843
Government of United States, USD			
- July 5, 2002	300,000	460,098	455,368
Total Treasury Bills		748,540	742,149
Discount Commercial Paper			
Province of Ontario, USD			
- August 19, 2002	305,000	468,694	461,765
Province of British Columbia, USD			
- August 14, 2002	550,000	842,643	832,993
Province of Ontario, USD - July 10, 2002	20,000	31,155	30,306
Province of Ontario, USD			
- August 22, 2002	3,400,000	5,184,907	5,149,922
Total Discount Commercial Paper		6,527,399	6,474,986
		7,275,939	7,217,135
Accrued Interest		-	12,056
Total Short-term Investments		\$ 7,275,939	\$ 7,229,191
Investments - Managed Portfolio			
Canadian Common Shares			
Energy			
Precision Drilling Corporation	10,000	\$ 579,530	\$ 526,100
Financials			
Sun Life Financial Services of Canada Inc.	21,000	701,233	691,320
The Toronto-Dominion Bank	16,000	687,861	574,720
Total Financials		1,389,094	1,266,040
Health Care			
Biovail Corporation	8,500	655,136	379,610
Information Technology			
Celestica Inc.	13,500	758,939	462,105
Nortel Networks Corporation	64,000	782,736	140,800
Total Information Technology		1,541,675	602,905
Materials			
Alcan Inc.	8,000	513,184	461,600
Barrick Gold Corporation	17,500	524,000	504,525
Inco Limited	15,000	354,854	512,250
Total Materials		1,392,038	1,478,375
Total Canadian Common Shares		\$ 5,557,473	\$ 4,253,030

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

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

	NO. OF SHARES	AVERAGE COST	MARKET VALUE
Investments - Managed Portfolio (continued)			
Non-North American Common Shares			
Consumer Discretionary			
Koninklijke (Royal) Philips Electronics N.V.	12,000	\$ 582,097	\$ 503,719
The News Corporation Limited, ADR	13,000	605,619	453,362
Total Consumer Discretionary		1,187,716	957,081
Consumer Staples			
Diageo PLC, ADR	5,000	350,885	392,770
Financials			
ING Groep N.V., ADR	16,000	672,993	618,819
Information Technology			
Nokia Corp., ADR	20,000	773,053	440,450
STMicroelectronics N.V.	11,000	535,595	407,036
Total Information Technology		1,308,648	847,486
Health Care			
Aventis S.A., ADR	6,000	693,335	642,697
Total Non-North American Common Shares		\$ 4,213,577	\$ 3,458,853
United States Common Shares			
Consumer Discretionary			
AOL Time Warner Inc.	9,500	\$ 531,641	\$ 212,537
The Home Depot Inc.	6,000	470,732	335,174
Total Consumer Discretionary		1,002,373	547,711
Consumer Staples			
The Procter & Gamble Company	4,000	544,576	543,262
Energy			
Apache Corporation	7,500	679,018	655,655
Financials			
Citigroup Inc.	9,000	713,701	530,410
J.P. Morgan Chase & Co.	13,000	806,933	670,652
Merrill Lynch & Co.	8,000	670,029	492,768
Total Financials		2,190,663	1,693,830
Health Care			
MedImmune Inc.	11,000	796,172	441,666
Pharmacia Corporation	9,500	645,806	541,095
Total Health Care		1,441,978	982,761
Industrials			
Honeywell International Inc.	9,000	546,377	482,229

Mulvihill Pro-AMS 100 Plus (U.S. \$) 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 (continued)			
Information Technology			
IBM Corporation	4,500	604,051	492,768
Intel Corporation	17,500	810,524	486,266
Microsoft Corporation	6,000	634,943	493,863
VERITAS Software Corp.	10,500	749,191	316,033
Total Information Technology		2,798,709	1,788,930
Telecommunication Services			
Nextel Communications, Inc.	38,000	651,549	185,518
Verizon Communicaitaions Inc.	7,000	558,462	427,446
Total Telecommunication Services		1,210,011	612,964
Total United States Common Shares		\$10,413,705	\$ 7,307,342

	NUMBER OF CONTRACTS	PROCEEDS	MARKET VALUE
Options			
Written Covered Call Options (100 shares per contract)			
Alcan Inc. - July 2002 @ \$58	(80)	\$ (12,240)	\$ (4,090)
AOL Time Warner Inc. - August 2002 @ \$15	(15)	(2,692)	(3,094)
AOL Time Warner Inc. - July 2002 @ \$16	(80)	(10,203)	(1,919)
Apache Corporation - July 2002 @ \$55	(75)	(15,327)	(36,472)
Aventis S.A. - July 2002 @ \$68	(60)	(13,420)	(25,878)
Barrick Gold Corporation - July 2002 @ \$31	(175)	(16,210)	(7,522)
Biovail Corporation - July 2002 @ \$50	(40)	(11,120)	(1,154)
Biovail Corporation - July 2002 @ \$53	(25)	(4,725)	(163)
Celestica Inc. - July 2002 @ \$44	(50)	(11,725)	(1)
Celestica Inc. - July 2002 @ \$45	(65)	(15,405)	-
Citigroup Inc. - July 2002 @ \$38	(50)	(9,651)	(18,408)
Citigroup Inc. - July 2002 @ \$39	(40)	(8,288)	(10,464)
Diageo PLC, ADR - July 2002 @ \$51	(50)	(5,445)	(11,196)
The Home Depot Inc. - July 2002 @ \$38	(60)	(10,118)	(6,844)
Honeywell International Inc. - July 2002 @ \$37	(90)	(16,009)	(4,705)
IBM Corporation - July 2002 @ \$72	(45)	(13,544)	(21,399)
Inco Limited - July 2002 @ \$33	(100)	(9,000)	(13,861)
ING Groep N.V. - July 2002 @ \$25	(160)	(10,334)	(22,509)
Intel Corporation- July 2002 @ \$22	(130)	(20,764)	(1,129)
J.P. Morgan Chase & Co. - July 2002 @ \$35	(50)	(8,230)	(4,867)
J.P. Morgan Chase & Co. - July 2002 @ \$36	(50)	(7,272)	(2,558)
Koninklijke (Royal) Philips Electronics N.V. - July 2002 @ \$28	(120)	(19,002)	(27,990)

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

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

	NUMBER OF CONTRACTS	PROCEEDS	MARKET VALUE
Investments - Managed Portfolio (continued)			
Options (continued)			
Written Covered Call Options (100 shares per contract) (continued)			
MedImmune Inc. - July 2002 @ \$32	(110)	(29,226)	(6,306)
Merrill Lynch & Co. - July 2002 @ \$40	(40)	(7,876)	(11,282)
Merrill Lynch & Co. - July 2002 @ \$41	(40)	(8,128)	(7,916)
Microsoft Corporation - July 2002 @ \$56	(60)	(22,839)	(18,006)
The News Corporation Limited, ADR - July 2002 @ \$24	(130)	(12,654)	(11,275)
Nextel Communications, Inc. - July 2002 @ \$4	(380)	(22,790)	(1,182)
Nokia Corp. - July 2002 @ \$15	(150)	(14,600)	(19,441)
Nortel Networks Corporation - July 2002 @ \$3	(640)	(17,920)	(6,822)
Pharmacia Corporation - July 2002 @ \$41	(95)	(15,247)	(52)
Precision Drilling Corporation - July 2002 @ \$53	(100)	(17,500)	(17,404)
The Procter & Gamble Company - July 2002 @ \$91	(40)	(11,186)	(6,188)
STMicroelectronics N.V. - July 2002 @ \$24	(110)	(17,931)	(12,531)
Sun Life Services of Canada Inc. - July 2002 @ \$35	(210)	(11,760)	(1,949)
The Toronto-Dominion Bank - July 2002 @ \$38	(120)	(6,960)	(68)
VERITAS Software Co. - July 2002 @ \$19	(105)	(24,735)	(35,824)
Verizon Communications Inc. - July 2002 @ \$38	(70)	(17,574)	(35,239)
Total Written Covered Call Options		(509,650)	(417,708)
Total Options		\$ (509,650)	\$ (417,708)
Total Investments - Managed Portfolio		\$19,675,105	\$14,601,517

Mulvihill Pro-AMS 100 Plus (U.S. \$) 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	45,530	\$ 3,509,221	\$ 2,033,370
QLT Inc.	95,573	3,432,982	1,873,231
Total Health Care		6,942,203	3,906,601
Industrials			
Royal Group Technologies Limited	110,923	2,866,250	3,491,856
Information Technology			
ATI Technologies Inc.	264,076	3,432,988	2,778,080
Celestica Inc.	58,235	3,532,035	1,993,384
Cognos Inc.	126,725	3,432,980	4,232,615
Total Information Technology		10,398,003	9,004,079
Materials			
Inco Limited	156,828	3,710,062	5,355,676
Meridian Gold Inc.	203,616	3,432,966	5,029,315
Total Materials		7,143,028	10,384,991
Total Canadian Common Shares		\$27,349,484	\$26,787,527
Total Investments - Fixed Portfolio		\$27,349,484	\$26,787,527
Forward Agreement			(2,535,892)
Total Investments		\$47,024,589	\$38,853,152
Short-term Investments			7,217,135
Other Assets Less Liabilities			(744,784)
Net Assets			\$45,325,503

Mulvihill Pro-AMS 100 Plus (U.S. \$) 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 (U.S. \$) 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 (U.S. \$) Fund for the period ended June 30, 2002 may be obtained without charge by writing to:

Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund
Investor Relations
121 King Street West, Suite 2600
Toronto, Ontario M5H 3T9

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Mulvihill Hybrid Income Funds.

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Mulvihill Premium Funds

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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 (Cdn \$) 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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