



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2004

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

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

Message to Unitholders

As of June 30, 2004, the net assets of the Fund were US\$25.2 million (CDN \$33.7 million), or US\$14.34 (CDN \$19.23) per unit, down from US\$15.59 (CDN \$20.15) per unit, at the end of 2003. The Fund's units, listed on the Toronto Stock Exchange as PRU.U, closed on June 30 trading at \$15.00, compared with the closing price of \$16.49 six months earlier.

Unitholders received monthly distributions through the first half of the year totaling US\$0.85 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 (U.S. \$) Trust (operating as Mulvihill Pro-AMS 100 Plus (U.S. \$) 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 (U.S. \$) Fund

Financial Statements

Interim Statements of Net Assets

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

(In Canadian Dollars)

	2004	2003
ASSETS		
Investments - Fixed portfolio at market value (average cost - \$25,780,694; 2003 - \$25,733,658)	\$ 23,691,798	\$ 23,378,462
Investments - Managed portfolio at market value (average cost - \$6,852,678; 2003 - \$11,268,452)	6,671,269	10,889,552
Short-term investments - Managed portfolio (average cost - \$3,756,738; 2003 - \$1,201,563)	3,726,298	1,201,563
Cash	91,261	14,074
Dividends receivable	5,221	8,127
Interest receivable	4,006	1,779
Due from brokers	20,476	-
TOTAL ASSETS	34,210,329	35,493,557
LIABILITIES		
Due to brokers	344,866	-
Accrued liabilities	117,596	129,818
TOTAL LIABILITIES	462,462	129,818
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 33,747,867	\$ 35,363,739
Number of Units Outstanding	1,754,900	1,754,900
Net Asset Value per Unit	\$ 19.2307	\$ 20.1514

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

Financial Statements

Interim Statements of Financial Operations

For the six months ended June 30 (Unaudited)

(In Canadian Dollars)

	2004	2003
REVENUE		
Dividends	\$ 64,567	\$ 82,282
Interest, net of foreign exchange	72,154	(137,154)
Withholding taxes	(8,348)	(10,876)
TOTAL REVENUE	128,373	(65,748)
EXPENSES		
Management fees	211,251	241,941
Forward agreement fee	124,549	137,171
Service fee	52,091	53,177
Custodian and other expenses	86,055	91,447
Goods and services tax	20,523	26,594
TOTAL EXPENSES	494,469	550,330
Net Investment Loss	(366,096)	(616,078)
Gain (loss) on sale of investments and options	404,851	(1,245,111)
Change in unrealized appreciation/ depreciation of investments, options and foreign currency	433,318	(584,104)
Net Gain (Loss) on Investments	838,169	(1,829,215)
Special resolution expense (Note 2)	(83,486)	-
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ 388,587	\$ (2,445,293)
Net Investment Loss per Unit	\$ (0.2086)	\$ (0.3511)
Net Gain (Loss) on Investment per Unit	0.4776	(1.0423)
Special Resolution Expense per Unit	(0.0476)	-
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 1,754,900; 2003 - 1,754,900)	\$ 0.2214	\$ (1.3934)

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

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

(In Canadian Dollars)

	2004	2003
NET ASSETS, BEGINNING OF PERIOD	\$ 35,363,739	\$ 44,010,692
Total Results of Financial Operations	388,587	(2,445,293)
Distributions to Unitholders		
Non-taxable distribution	(2,004,459)	(2,164,759)
Changes in Net Assets during the Period	(1,615,872)	(4,610,052)
NET ASSETS, END OF PERIOD	\$ 33,747,867	\$ 39,400,640
Net Asset Value per Unit	\$ 19.2307	\$ 22.4518
Distribution per Unit		
Non-taxable distribution	\$ 1.1422	\$ 1.2336

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

Financial Statements

Statement of Investments

June 30, 2004 (Unaudited)

(In Canadian Dollars)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO			
Treasury Bills			
Government of Canada - August 26, 2004	480,000	\$ 476,786	\$ 476,786
Government of Canada - October 7, 2004	655,000	650,935	650,935
Government of Canada - November 4, 2004	1,000,000	992,850	992,850
Total Treasury Bills		2,120,571	2,120,571
Discount Commercial Paper			
Export Development Corporation, USD - July 26, 2004	175,000	237,852	234,094
Export Development Corporation, USD - August 26, 2004	500,000	684,219	668,559
Province of British Columbia, USD - July 8, 2004	100,000	135,438	133,796
Province of Ontario, USD - July 13, 2004	425,000	578,658	569,278
Total Discount Commercial Paper		1,636,167	1,605,727
		3,756,738	3,726,298
Accrued Interest			4,006
TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO		\$ 3,756,738	\$ 3,730,304

INVESTMENTS - MANAGED PORTFOLIO

Canadian Common Shares

Financials

Sun Life Financial Services of Canada Inc.	4,000	\$ 147,416	\$ 153,640
The Toronto-Dominion Bank	17,500	322,435	321,600

Total Financials **469,851** **475,240**

Materials

Barrick Gold Corp.	5,900	172,110	156,822
Inco Limited	2,500	63,265	115,025

Total Materials **235,375** **271,847**

Total Canadian Common Shares **\$ 705,226** **\$ 747,087**

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

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

(In Canadian Dollars)

	Number of Shares	Average Cost	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)			
United States Common Shares			
Consumer Discretionary			
Clear Channel Communications, Inc.	3,900	\$ 214,266	\$ 193,209
Viacom Inc., Class B	3,500	182,290	167,621
Wal-Mart Stores, Inc.	3,200	246,671	226,362
Total Consumer Discretionary		643,227	587,192
Consumer Staples			
PepsiCo Inc.	4,500	331,177	325,079
Procter & Gamble Co.	800	54,440	58,393
Staples Inc.	3,600	116,892	141,471
Total Consumer Staples		502,509	524,943
Energy			
Baker Hughes Incorporated	8,000	378,752	403,835
Exxon Mobil Corporation	3,800	182,549	226,263
Total Energy		561,301	630,098
Financials			
American Express Company	6,000	372,879	413,327
Citigroup Inc.	5,900	438,038	367,835
Merrill Lynch & Co.	2,900	214,791	209,884
Morgan Stanley	4,600	323,042	325,457
Total Financials		1,348,750	1,316,503
Health Care			
HCA Inc.	3,800	210,161	211,895
Medtronic Inc.	5,000	336,444	326,607
Pfizer Inc.	6,500	336,564	298,745
Total Health Care		883,169	837,247
Industrials			
General Electric Company	4,400	194,710	191,138
Northrop Grumman Corp.	3,600	253,825	259,194
Total Industrials		448,535	450,332
Information Technology			
Cisco Systems Inc.	3,500	110,583	111,216
Dell Computer Corporation	7,000	291,482	336,180
Microsoft Corporation	11,700	474,085	448,015
Total Information Technology		876,150	895,411
Total United States Common Shares		\$ 5,263,641	\$ 5,241,726

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

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

(In Canadian Dollars)

	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	9,500	\$ 453,218	\$ 346,450
Consumer Staples			
Diageo PLC ADR	3,200	254,939	235,329
Information Technology			
Nokia Corp. ADR	8,100	277,159	157,906
Total Non-North American Common Shares		\$ 985,316	\$ 739,685

	Number of Contracts	Proceeds	Market Value
OPTIONS			
Written Cash Covered Put Options (100 shares per contract)			
Inco Limited - July 2004 @ \$43	(25)	\$ (2,725)	\$ (425)
Procter & Gamble Co. - July 2004 @ \$54	(22)	(1,136)	(827)
Tyco International Ltd. - July 2004 @ \$31	(46)	(4,687)	(527)
Total Written Cash Covered Put Options		(8,548)	(1,779)

Written Covered Call Options (100 shares per contract)			
Baker Hughes Incorporated			
- July 2004 @ \$38	(60)	(7,240)	(7,869)
Barrick Gold Corp. - July 2004 @ \$27	(59)	(4,366)	(3,317)
Cisco Systems Inc. - July 2004 @ \$24	(35)	(3,253)	(2,428)
Citigroup Inc. - July 2004 @ \$48	(29)	(2,947)	(108)
Clear Channel Communications, Inc. - July 2004 @ \$38	(19)	(2,079)	(295)
Dell Computer Corporation - July 2004 @ \$36	(70)	(5,940)	(6,590)
Diageo PLC ADR - July 2004 @ \$55	(32)	(3,260)	(1,322)
Exxon Mobil Corporation - July 2004 @ \$45	(38)	(2,528)	(2,797)
General Electric Company - July 2004 @ \$33	(44)	(2,665)	(758)
HCA Inc. - July 2004 @ \$41	(38)	(4,044)	(3,500)
Inco Limited - July 2004 @ \$45	(25)	(2,850)	(4,161)
Koninklijke (Royal) Philips Electronics N.V. ADR - July 2004 @ \$27	(95)	(8,728)	(557)

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

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

(In Canadian Dollars)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS - MANAGED PORTFOLIO (continued)			
OPTIONS (continued)			
Written Covered Call Options (100 shares per contract) (continued)			
Microsoft Corporation - July 2004 @ \$29	(117)	(6,384)	(5,329)
Morgan Stanley - July 2004 @ \$54	(32)	(4,378)	(1,530)
Medtronic Inc. - July 2004 @ \$50	(25)	(2,038)	(2,010)
Nokia Corp. ADR - July 2004 @ \$15	(81)	(6,703)	(3,031)
Northrop Grumman Corp. - July 2004 @ \$53	(36)	(3,478)	(5,050)
PepsiCo Inc. - July 2004 @ \$55	(45)	(3,283)	(2)
Pfizer Inc. - July 2004 @ \$36	(65)	(4,223)	-
Staples Inc. - July 2004 @ \$29	(36)	(3,668)	(1,977)
Sun Life Financial Services of Canada Inc. - July 2004 @ \$39	(30)	(1,620)	(2,407)
The Toronto-Dominion Bank - July 2004 @ \$46	(75)	(1,950)	(1)
Viacom Inc., Class B - July 2004 @ \$37	(17)	(1,592)	(411)
Wal-Mart Stores, Inc. - July 2004 @ \$58	(32)	(3,740)	-
Total Written Covered Call Options		(92,957)	(55,450)
TOTAL OPTIONS		\$ (101,505)	\$ (57,229)
TOTAL INVESTMENTS - MANAGED PORTFOLIO		\$ 6,852,678	\$ 6,671,269

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

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

(In Canadian Dollars)

	Number of Shares	Average Cost	Market Value
INVESTMENTS - FIXED PORTFOLIO			
Canadian Common Shares			
Health Care			
Biovail Corporation	45,530	\$ 3,219,351	\$ 1,150,088
QLT Inc.	95,573	3,432,982	2,542,242
Total Health Care		6,652,333	3,692,330
Industrials			
Royal Group Technologies Limited	110,923	2,866,250	1,331,076
Information Technology			
ATI Technologies Inc.	264,076	3,432,988	6,644,152
Celestica Inc.	58,235	3,359,123	1,554,292
Cognos Inc.	126,725	3,432,980	6,106,878
Total Information Technology		10,225,091	14,305,322
Materials			
Inco Limited	58,306	1,475,492	2,682,659
Kinross Gold Corporation	116,969	1,230,514	867,910
Meridian Gold Inc.	197,569	3,331,014	3,410,041
Total Materials		6,037,020	6,960,610
Total Canadian Common Shares		\$25,780,694	\$26,289,338
Forward Agreement			(2,597,540)
TOTAL INVESTMENTS - FIXED PORTFOLIO		\$25,780,694	\$23,691,798
TOTAL INVESTMENTS		\$32,633,372	\$30,363,067
Short-Term Investments - Managed Portfolio			3,726,298
Other Assets Less Liabilities			(341,498)
NET ASSETS			\$33,747,867
TOTAL MANAGED PORTFOLIO		\$10,609,416	\$10,397,567
TOTAL FIXED PORTFOLIO		25,780,694	23,691,798
TOTAL INVESTMENT PORTFOLIO		\$36,390,110	\$34,089,365

Mulvihill Pro-AMS 100 Plus (U.S. \$) 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, the 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 not be 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	2.60%	2.61%	2.76% **

* 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 (U.S. \$) 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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Mulvihill Structured Products

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