



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2005

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

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

Message to Unitholders

As of June 30, 2005, the net assets of the Fund were US \$20.6 million (CDN \$25.2 million), or US \$15.55 per unit (CDN \$19.04 per unit), compared to net assets of US \$20.7 million (CDN \$24.9 million, or US \$15.07 per unit (CDN \$18.05 per unit), at the end of 2004. Unit value has increased despite a constant total fund 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 PRU.U, closed on June 30 at US \$14.65, compared to the closing price of US \$14.20 at the end of last year.

Unitholders received distributions during the six-month period totalling US \$0.24 per unit. The Fund has sufficient capital loss carry forward 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 (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 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 (U.S. \$) Fund

Financial Statements

Interim Statements of Net Assets

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

(In Canadian Dollars)

	2005	2004
ASSETS		
Investments - Fixed portfolio at market value (cost - \$19,331,684; 2004 - \$20,373,706)	\$ 19,604,126	\$ 18,422,377
Investments - Managed portfolio at market value (cost - \$nil; 2004 - \$5,816,570)	-	5,399,685
Short-term investments - Managed portfolio (cost - \$5,951,333; 2004 - \$1,827,500)	5,875,267	1,806,634
Cash	3,489	58,083
Dividends receivable	-	4,119
Interest receivable	25,164	6,243
Due from brokers	106,347	3,137,741
TOTAL ASSETS	25,614,393	28,834,882
LIABILITIES		
Accrued management fees	203,752	109,985
Redemptions payable	130,831	3,787,667
Accrued liabilities	58,963	74,713
Due to brokers	-	2,935
Futures margin payable	-	7,989
TOTAL LIABILITIES	393,546	3,983,289
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 25,220,847	\$ 24,851,593
Number of Units Outstanding	1,324,577	1,376,581
Net Asset Value per Unit	\$ 19.0407	\$ 18.0531

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)

	2005	2004
REVENUE		
Dividends	\$ 31,426	\$ 64,567
Interest, net of foreign exchange	6,476	72,154
Withholding taxes	(4,353)	(8,348)
TOTAL REVENUE	33,549	128,373
EXPENSES		
Management fees	152,021	211,251
Forward agreement fee	94,784	124,549
Service fee	10,783	52,091
Custodian and other expenses	96,080	86,055
Goods and services tax	16,737	20,523
TOTAL EXPENSES	370,405	494,469
Net Investment Loss	(336,856)	(366,096)
Gain (loss) on sale of investments	(486,104)	404,851
Change in unrealized appreciation/ depreciation of investments	2,593,640	433,318
Net Gain on Investments	2,107,536	838,169
Special Resolution Expense	–	(83,486)
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ 1,770,680	\$ 388,587
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 1,383,359; 2004 - 1,794,900)		
	\$ 1.2800	\$ 0.2214

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)

	2005	2004
NET ASSETS, BEGINNING OF PERIOD	\$ 24,851,593	\$ 35,363,739
Total Results of Financial Operations	1,770,680	388,587
Unit Transactions		
Amount paid for units redeemed	(994,927)	–
Distributions to Unitholders		
Non-taxable distributions	(406,499)	(2,004,459)
Changes in Net Assets during the Period	369,254	(1,615,872)
NET ASSETS, END OF PERIOD	\$ 25,220,847	\$ 33,747,867
Net Asset Value per Unit	\$ 19.0407	\$ 19.2307
Distribution per Unit		
Non-taxable distributions	\$ 0.2961	\$ 1.1422

Interim Statements of Gain (Loss) on Sale of Investments

For the six months ended June 30 (Unaudited)

(In Canadian Dollars)

	2005	2004
Proceeds from Sale of Investments	\$ 8,851,117	\$ 7,141,748
Cost of Investments Sold		
Cost of investments, beginning of period	26,190,276	37,002,110
Cost of investments purchased	2,478,629	2,368,159
Cost of Investments, End of Period	28,668,905 (19,331,684)	39,370,269 (32,633,372)
	9,337,221	6,736,897
GAIN (LOSS) ON SALE OF INVESTMENTS	\$ (486,104)	\$ 404,851

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

Financial Statements

Statement of Investments

June 30, 2005 (Unaudited)

(In Canadian Dollars)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO			
Treasury Bills			
Government of Canada - July 28, 2005	925,000	\$ 918,617	\$ 918,617
Government of Canada - August 25, 2005	745,000	738,914	738,914
Government of Canada - September 22, 2005	105,000	104,226	104,226
Total Treasury Bills		1,761,757	1,761,757
Discount Commercial Paper			
Business Development Corporation, USD - July 6, 2005	165,000	203,371	200,780
Canadian Wheat Board, USD - July 8, 2005	100,000	124,863	121,828
Export Development Corporation, USD - July 25, 2005	965,000	1,184,872	1,172,829
Export Development Corporation, USD - August 30, 2005	795,000	992,801	965,527
Export Development Corporation, USD - September 8, 2005	290,000	359,357	352,350
Export Development Corporation, USD - September 9, 2005	775,000	955,993	941,427
Province of British Columbia, USD - July 27, 2005	295,000	368,319	358,769
Total Discount Commercial Paper		4,189,576	4,113,510
		5,951,333	5,875,267
Accrued Interest			25,164
TOTAL SHORT-TERM INVESTMENTS - MANAGED PORTFOLIO			
		\$ 5,951,333	\$ 5,900,431

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

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

(In Canadian Dollars)

	Number of Shares	Average Cost	Market Value
INVESTMENTS			
INVESTMENTS - FIXED PORTFOLIO			
Canadian Common Shares			
Health Care			
Biovail Corporation	36,625	\$ 2,589,693	\$ 692,579
QLT Inc.	76,881	2,761,566	974,082
Total Health Care		5,351,259	1,666,661
Industrials			
Bombardier Inc. "B"	385,410	1,021,359	1,005,920
Royal Group Technologies Limited	89,229	2,305,677	1,193,884
Total Industrials		3,327,036	2,199,804
Information Technology			
ATI Technologies Inc.	212,429	2,761,577	3,080,221
Celestica Inc.	25,325	1,460,801	415,330
Cognos Inc.	101,941	2,761,582	4,265,212
Total Information Technology		6,983,960	7,760,763
Materials			
Kinross Gold Corporation	94,094	989,869	705,705
Meridian Gold Inc.	158,930	2,679,560	3,496,460
Total Materials		3,669,429	4,202,165
Total Canadian Common Shares		\$19,331,684	\$15,829,393
Forward Agreement			3,774,773
TOTAL INVESTMENTS – FIXED PORTFOLIO		\$19,331,684	\$19,604,126
TOTAL INVESTMENTS		\$19,331,684	\$19,604,126
Short-Term Investments – Managed Portfolio			5,875,267
Other Assets Less Liabilities			(258,546)
NET ASSETS			\$25,220,847
TOTAL MANAGED PORTFOLIO		\$ 5,951,333	\$ 5,875,267
TOTAL FIXED PORTFOLIO		19,331,684	19,604,126
TOTAL INVESTMENT PORTFOLIO		\$25,283,017	\$25,479,393

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 \$20.00 USD 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 (U.S. \$) 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 (U.S. \$) 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 (U.S. \$) 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 Structured Products

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