

SEMI-ANNUAL REPORT 2000



The Mulvihill Premium Funds

First Premium Income Trust

First Premium U.S. Income Trust

First Premium Oil & Gas Income Trust

60^{Plus} Income Trust

Global Plus Income Trust



MCM Summit Series

Digital World Trust

Message to Unitholders

The Canadian market posted extremely strong gains through the first half of 2000, substantially outperforming the U.S. market. The most significant event during the period was BCE's spin-off of its holding in Nortel Networks. This had profound effects, as Nortel's strong performance has accounted for a large portion of the market's overall return. Nortel now represents over one-third of the total weight of the TSE 300, and its influence is continuing to grow.

The major concern facing the market at the moment is the unsustainable pace of growth in the U.S., which is likely to lead to higher U.S. interest rates, triggering similar hikes in Canada.

The Trust has maintained a widely diversified portfolio with representation in various sectors, such as oil and gas, banks, manufacturing industries and technology companies. We are well positioned to take advantage of evolving market conditions through the balance of this year.



First Premium Income Trust

Financial Statements

Interim Statements of Operations

For the six months ended June 30 (Unaudited)

	2000	1999
Income		
Dividends	\$ 1,358,593	\$ 2,206,129
Interest	1,413,413	1,259,616
	2,772,006	3,465,745
Expenses		
Management fees	1,095,716	1,015,255
Custodian and other expenses	114,847	86,944
Goods and services tax	84,738	77,154
	1,295,301	1,179,353
Net Investment Income	1,476,705	2,286,392
Gain on Sale of Investments and Options	21,188,169	6,987,925
Change in Unrealized Appreciation of Investments	(1,330,172)	(117,311)
Net Gain on Investments	19,857,997	6,870,614
Total Results of Financial Operations	\$ 21,334,702	\$ 9,157,006
Net Investment Income per Unit	\$ 0.2217	\$ 0.3436
Net Gain on Investments per Unit	2.9808	1.0325
Total Results of Financial Operations per Unit (based on the weighted average number of units outstanding during the period of 6,662,049; 1999 - 6,654,559)	\$ 3.2025	\$ 1.3761

First Premium Income Trust

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2000	1999
Unit Transactions		
Proceeds from reinvestment of distributions	\$ -	\$ 91,773
Total Results from Financial Operations	21,334,702	9,157,006
Distributions to Unitholders		
From net investment income	(1,476,705)	(2,286,392)
From net realized gain on sale of investments	(11,847,393)	(4,368,167)
	(13,324,098)	(6,654,559)
Changes in Net Assets During the Period	8,010,604	2,594,220
Net Assets, Beginning of Period	168,752,601	161,130,796
Net Assets, End of Period	\$ 176,763,205	\$ 163,725,016
Net Asset Value per Unit	\$ 26.5329	\$ 24.5934
Distribution per Unit		
From net investment income	\$ 0.2217	\$ 0.3436
From net realized gain on sale of investments	1.7783	0.6564
	\$ 2.0000	\$ 1.0000

First Premium Income Trust

Financial Statements

Statement of Investments

June 30, 2000 (Unaudited)

	Par Value/ No. of Shares	Average Cost	Market Value
Short-term Investments			
Treasury Bills			
Government of Canada - August 17,2000	15,730,000	\$ 15,595,184	\$ 15,595,184
Province of Ontario - August 16,2000	10,000,000	9,904,300	9,904,300
Province of Ontario - September 20,2000	10,000,000	9,861,700	9,861,700
		35,361,184	35,361,184
Discount Commercial Paper			
Alberta Treasury Branches - July 27,2000	6,000,000	5,918,700	5,918,700
Bearer Deposit Notes			
Alberta Treasury Branches - August 3,2000	8,100,000	7,987,653	7,987,653
Promissory Notes			
Province of British Columbia - August 14,2000	4,500,000	4,448,205	4,448,205
		53,715,742	53,715,742
Accrued Interest		-	212,134
Total		\$53,715,742	\$53,927,876
Investments			
Canadian Common Stocks			
Metals and Minerals			
Alcan Aluminum Ltd.	87,500	\$ 4,112,322	\$ 4,025,000
Falconbridge Limited	100,000	1,937,895	1,825,000
Noranda Inc.	255,000	4,856,094	3,697,500
		10,906,311	9,547,500
Gold and Precious Metals			
Placer Dome Inc.	160,000	2,781,650	2,224,000
Oil and Gas			
Anderson Exploration Ltd.	95,000	2,583,250	2,555,500
Ensign Resource Service Group Inc.	70,000	1,677,232	3,416,000
Imperial Oil Ltd.	115,000	3,460,109	4,157,250
Petro-Canada	200,000	4,430,575	5,530,000
Talisman Energy Inc.	70,000	2,668,136	3,433,500
		14,819,302	19,092,250
Paper and Forest Products			
Abitibi-Consolidated Inc.	257,081	4,409,766	3,534,864
Domtar Inc.	110,000	1,844,645	1,512,500
		6,254,411	5,047,364
Consumer Products			
BioChem Pharma Inc.	52,500	1,800,603	1,900,500
Industrial Products			
ATI Technologies Inc.	120,000	3,387,276	1,500,000
BCE Emergis Inc.	12,500	875,625	1,128,750

First Premium Income Trust

Financial Statements

Statement of Investments (continued)

June 30, 2000 (Unaudited)

	Par Value/ No. of Shares	Average Cost	Market Value
Investments			
Canadian Common Stocks cont'd			
Industrial Products cont'd			
CAE Inc.	40,000	427,895	600,000
Celestica Inc.	50,000	3,520,200	3,605,000
Dofasco Inc.	140,000	3,737,179	3,409,000
Mitel Corp.	60,000	1,915,020	1,854,000
Nortel Networks Corporation	171,334	10,685,695	17,596,002
		24,548,890	29,692,752
Pipelines			
TransCanada Pipelines Ltd.	155,000	3,309,250	1,751,500
Utilities			
BCE Inc.	90,000	2,494,508	3,159,000
Bell Canada	35,000	1,045,465	1,505,000
Manitoba Telecom Services Inc.	71,394	1,409,902	1,816,977
Transalta Corporation	150,000	3,378,000	2,362,500
		8,327,875	8,843,477
Communications & Media			
Rogers Communications Inc. Class B	70,000	3,109,155	2,936,500
Seagram Co. Ltd.	50,000	4,159,750	4,350,000
Telus Corporation	68,500	2,823,495	2,705,750
Telus Corporation Non Voting	15,273	702,279	602,520
Thomson Corp.	95,000	4,089,587	4,811,750
		14,884,266	15,406,520
Merchandising			
Hudsons Bay Co.	130,300	2,287,651	2,045,710
Financial Services			
Bank of Montreal	36,000	2,158,375	2,250,000
The Bank of Nova Scotia	135,000	4,417,389	4,900,500
Canadian Imperial Bank of Commerce	105,000	4,037,011	4,268,250
Investors Group Inc.	85,000	1,721,250	1,729,750
National Bank of Canada	100,000	2,846,058	2,210,000
Royal Bank of Canada	50,000	3,585,406	3,787,500
The Toronto-Dominion Bank	130,000	4,469,825	4,680,000
		23,235,314	23,826,000
Conglomerates			
Canadian Pacific Ltd.	70,000	2,263,335	2,688,000
Power Corp. CDA SVS	65,000	1,625,750	1,976,000
		3,889,085	4,664,000
Total		\$117,044,608	\$124,041,573
	Number of Contracts	Proceeds	Market Value
Written Put Options (100 shares per contract)			
Mitel Corp. -September/2000 @ \$28	(300)	\$ (85,710)	\$ (24,042)
Rogers Communications Inc. - August/2000 @ \$40	(200)	(34,600)	(36,000)
		(120,310)	(60,042)

First Premium Income Trust

Financial Statements

Statement of Investments (continued)

June 30, 2000 (Unaudited)

	Number of Contracts	Proceeds	Market Value
Written Call Options (100 shares per contract)			
Abitibi-Consolidated Inc. - July/2000 @ \$17	(600)	\$ (56,400)	\$ (456)
Alcan Aluminum Ltd. - July/2000 @ \$55	(250)	(59,625)	(1,597)
Anderson Exploration Ltd. - August/2000 @ \$30	(300)	(41,400)	(19,500)
Anderson Exploration Ltd. - July/2000 @ \$28	(300)	(48,900)	(21,000)
The Bank of Nova Scotia - August/2000 @ \$40	(275)	(36,025)	(20,300)
BioChem Pharma Inc. - September/2000 @ \$37	(275)	(70,950)	(89,493)
Canadian Imperial Bank of Commerce - July/2000 @ \$43	(250)	(48,250)	(10,000)
Celestica Inc. - September/2000 @ \$90	(250)	(126,630)	(57,500)
Dofasco Inc. - September/2000 @ \$27	(400)	(33,800)	(26,216)
Domtar Inc. - July/2000 @ \$18	(550)	(61,600)	(176)
Ensign Resource Service Group Inc. - July/2000 @ \$50	(200)	(38,200)	(51,322)
Imperial Oil Ltd. - July/2000 @ \$38	(300)	(45,240)	(17,763)
Investors Group Inc. - July/2000 @ \$23	(400)	(52,400)	(12,824)
Nortel Networks Corporation - September/2000 @ \$105	(150)	(94,800)	(146,361)
Nortel Networks Corporation - August/2000 @ \$95	(300)	(218,700)	(383,979)
Petro-Canada - July/2000 @ \$28	(450)	(48,690)	(33,867)
Power Corp CDA SVS - September/2000 @ \$31	(250)	(43,375)	(34,605)
Rogers Communication Inc. - August/2000 @ \$45	(250)	(44,500)	(37,500)
Royal Bank of Canada - July/2000 @ \$73	(150)	(54,450)	(63,750)
Seagram Co. Ltd. - August/2000 @ \$85	(200)	(60,200)	(159,574)
Thomson Corp. - August/2000 @ \$53	(250)	(95,500)	(74,398)
Thomson Corp. - July/2000 @ \$53	(250)	(80,250)	(47,763)
Total		(1,459,885)	(1,309,944)
Total Options		\$ (1,580,195)	\$ (1,369,986)
Total Investments		\$169,180,155	\$176,599,463

Statement of Portfolio Transactions

A copy of the Statement of Portfolio Transactions (unaudited) for any of the Funds for the period ended June 30, 2000 may be obtained without charge by writing to:

Investor Relations
121 King Street West, Suite 2600
Toronto, Ontario M5H 3T9

Other Closed-End Funds Managed by Mulvihill Capital Management Inc.

Premium Funds

MCM Split Share Corp.
Global Telecom Split Share Corp.
Premium Income Corporation

Mutual Funds Managed by Mulvihill Capital Management Inc.

Premium Global Income Fund
Mulvihill Canadian Money Market Fund
Mulvihill Canadian Bond Fund
Mulvihill Canadian Equity Fund
Mulvihill Global Equity Fund
Mulvihill U.S. Equity Index Fund



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