

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 U.S. equity market ended the first half of 2000 in essentially the same place it started. This flat performance reflected a series of growing concerns within the investment community.

The greatest of these is the persistence of unsustainably high growth rates across the U.S. economy, making higher interest rates a very likely prospect. So far, modest rate hikes have had little cooling effect.

A second concern is uncertainty about the ability of many companies to maintain the double-digit earnings growth they have achieved in the past few years.

We are continuing to focus on companies with demonstrated leadership in their respective sectors, and we are well positioned for the remainder of the year.



First Premium U.S. Income Trust

Financial Statements

Interim Statements of Operations

For the six months ended June 30 (Unaudited)

	2000	1999
Income		
Dividends	\$ 1,302,328	\$ 1,275,608
Interest	2,202,488	181,806
	3,504,816	1,457,414
Expenses		
Management fees	2,641,398	2,765,362
Goods and services tax	195,522	201,541
Withholding tax	152,494	187,807
Custodian and other fees	151,770	113,793
	3,141,184	3,268,503
Net Investment Income (Loss)	363,632	(1,811,089)
Gain on Sale of Investments, Options and Forward Contracts	25,482,499	30,844,473
Change in Unrealized Appreciation of Investments	(18,533,892)	(1,239,048)
Net Gain on Investments	6,948,607	29,605,425
Total Results of Financial Operations	\$ 7,312,239	\$ 27,794,336
Net Investment Income (Loss) per Unit	\$ 0.0306	\$ (0.1522)
Net Gain on Investments per Unit	0.5856	2.4878
Total Results of Financial Operations per Unit (based on the weighted average number of units outstanding during the period of 11,865,462; 1999 - 11,900,057)	\$ 0.6162	\$ 2.3356

First Premium U.S. Income Trust

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2000	1999
Unit Transactions		
Amount paid for units redeemed	\$ (1,036)	\$ (1,260,547)
Total Results from Financial Operations	7,312,239	27,794,336
Distributions to Unitholders		
From net investment income	(363,632)	-
From net realized gain on sale of investments	(14,468,217)	(17,842,681)
	(14,831,849)	(17,842,681)
Changes in Net Assets During the Period	(7,520,646)	8,691,108
Net Assets, Beginning of Period	306,352,238	311,051,388
Net Assets, End of Period	\$298,831,592	\$319,742,496
Net Asset Value per Unit	\$ 25.1850	\$ 26.9535
Distribution per Unit		
From net investment income	\$ 0.0306	\$ -
From net realized gain on sale of investments	1.2194	1.5000
	\$ 1.2500	\$ 1.5000

First Premium U.S. 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 - July 19,2000 USD	3,270,000	\$ 4,787,447	\$ 4,816,673
Government of Canada - August 17,2000	5,000	4,957	4,957
Government of Canada - August 31,2000	50,000	49,517	49,517
Government of Canada - September 6,2000 USD	1,980,000	2,876,937	2,893,288
Province of Ontario -August 17,2000	6,000,000	5,913,600	5,913,600
Province of Ontario -July 18,2000	8,500,000	8,454,185	8,454,185
Province of Ontario -August 16,2000	1,050,000	1,039,952	1,039,952
Province of Ontario - September 20,2000	4,400,000	4,339,148	4,339,148
US Treasury Reserve - August 10,2000 USD	12,100,000	17,701,472	17,798,779
		\$ 45,167,215	\$ 45,310,099
Discount Commercial Paper			
Business Development Bank of Canada - July 28,2000	10,000,000	9,910,300	9,910,300
Canadian Wheat Board - July 11,2000 USD	3,300,000	4,848,944	4,860,080
Canadian Wheat Board - September 6,2000 USD	8,210,000	11,938,133	11,983,260
Export Development Corp. - July 11,2000 USD	6,400,000	9,389,539	9,423,903
		36,086,916	36,177,543
Bearer Deposit Notes			
Alberta Treasury Branches - August 3,2000	10,000,000	9,861,300	9,861,300
Promissory Note			
Province of British Columbia - August 14,2000	5,000,000	4,942,450	4,942,450
		96,057,881	96,291,392
Accrued Interest		-	371,743
Total		\$ 96,057,881	\$ 96,663,135
Investments			
Foreign Common Stocks - USA			
Energy Sources			
Exxon Mobil Corporation	89,110	\$ 8,725,110	\$ 10,372,951
Chemicals			
Du Pont E I De Nemours and Co.	47,500	3,963,995	3,079,160
Forest Products & Paper			
International Paper Company	80,000	6,413,967	3,533,857

First Premium U.S. Income Trust

Financial Statements

Statement of Investments (continued)

June 30, 2000 (Unaudited)

	Par Value/ No. of Shares	Average Cost	Market Value
Investments			
Foreign Common Stocks - USA cont'd			
Metals - Steel			
Alcoa Inc.	120,000	5,450,708	5,156,319
Aerospace & Military Technology			
Raytheon Co. - Class B	24,500	2,508,007	698,807
Data Processing & Reproduction			
Cisco Systems Inc.	120,000	8,745,536	11,301,674
Hewlett-Packard Co.	20,000	3,482,889	3,685,731
International Business Machines Corp.	55,000	9,555,077	8,928,638
Microsoft Corp.	90,000	11,564,906	10,668,247
Oracle Corporation	400,000	1,324,382	4,982,220
		34,672,790	39,566,510
Electrical & Electronics			
General Electric Co.	180,000	12,061,864	13,602,015
Electronic Components & Instruments			
Intel Corp.	55,000	5,180,487	10,894,670
Texas Instruments Inc.	60,000	4,868,477	6,089,791
		10,048,964	16,984,461
Energy Equipment & Services			
Schlumberger Ltd.	80,000	8,611,931	8,845,755
Automobiles			
Ford Motor Company	80,000	6,536,091	5,097,051
Visteon Corporation	10,475	221,961	188,190
		6,758,052	5,285,241
Food & Household Products			
McDonalds Corporation	60,000	3,016,333	2,928,212
Procter & Gamble Co.	40,000	5,943,289	3,393,095
		8,959,622	6,321,307
Health & Personal Care			
Bristol-Myers Squibb Co.	90,000	9,138,642	7,767,817
Johnson & Johnson	42,500	5,963,546	6,415,302
Pharmacia Corporation	79,000	5,492,945	6,050,248
		20,595,133	20,233,367
Merchandising			
Home Depot	40,000	3,488,749	2,959,698
Wal-Mart Stores, Inc.	85,000	6,412,562	7,257,557
		9,901,311	10,217,255
Telecommunications			
AT&T Corp.	70,000	5,375,188	3,280,116
Bell Atlantic Corp.	50,000	3,226,717	3,764,447
Lucent Technologies Inc.	85,000	8,768,442	7,399,244
MCI Worldcom Inc.	90,000	4,707,639	6,117,573
Nortel Networks Corporation	95,000	6,115,817	9,571,788
		28,193,803	30,133,168

First Premium U.S. Income Trust

Financial Statements

Statement of Investments (continued)

June 30, 2000 (Unaudited)

	Par Value/ No. of Shares	Average Cost	Market Value
Investments			
Foreign Common Stocks - USA cont'd			
Banking			
Bank of America Corp.	135,528	15,513,743	8,634,915
Financial Services			
Citigroup Inc.	87,500	6,866,472	7,811,342
Merill Lynch & Corp	10,000	1,067,371	1,703,956
		7,933,843	9,515,298
Insurance			
American International Group Inc.	30,000	4,440,223	5,222,996
Multi-Industry			
United Techs Corp.	85,000	7,455,836	7,281,171
Total		\$202,208,902	\$204,684,553
	Number of Contracts	Proceeds	Market Value
Options			
Written Put Options (100 Shares per Contract)			
Hewlett Packard Co. - August/2000 @ \$110	(100)	\$ (106,658)	\$ (57,416)
Home Depot Inc. - August/2000 @ \$45	(400)	(132,501)	(74,085)
Lucent Technologies Inc. - August/2000 @ \$55	(300)	(143,011)	(105,571)
Merrill Lynch & Co - July/2000 @ \$85	(100)	(76,570)	(3,704)
Microsoft Corp. - July/2000 @ \$65	(300)	(177,406)	(5,556)
Nortel Networks Corporation - September/2000 @ \$62	(250)	(150,855)	(143,540)
Texas Instruments Inc. - July/2000 @ \$125	(200)	(156,754)	(55,564)
		(943,755)	(445,436)
Written Call Options (100 Shares per Contract)			
Aluminum Co. Amer - July/2000 @ \$65	(300)	(44,777)	(11,113)
Aluminum Co. Amer - July/2000 @ \$70	(300)	(80,547)	(5,556)
American International Group Inc. - August/2000 @ \$120	(100)	(106,236)	(74,085)
Bell Atlantic Corp. - July/2000 @ \$60	(125)	(86,667)	(1,158)
Cisco Systems Inc. - July/2000 @ \$70	(400)	(337,721)	(29,634)

First Premium U.S. Income Trust

Financial Statements

Statement of Investments (continued)

June 30, 2000 (Unaudited)

	Number of Contracts	Proceeds	Market Value
Options			
Written Call Options (100 Shares per Contract)			
Citigroup Inc. - September/2000 @ \$65	(400)	(146,162)	(111,128)
Du Pont E I De Nemours and Co. - July/2000 @ \$55	(200)	(58,377)	(3,704)
Exxon Mobil Corporation. - July/2000 @ \$85	(250)	(120,303)	(16,206)
General Electric Co. - September/2000 @ \$53	(450)	(218,400)	(141,688)
Hewlett Packard Co. - August/2000 @ \$125	(200)	(261,504)	(300,044)
Intel Corp. - July/2000 @ \$130	(150)	(169,208)	(166,691)
International Business Machines Corp. - July/2000 @ \$120	(150)	(108,245)	(23,615)
International Paper Company - July/2000 @ \$55	(200)	(59,441)	(5,556)
Johnson & Johnson - July/2000 @ \$95	(225)	(71,853)	(220,866)
McDonald's Corp. - September/2000 @ \$37	(300)	(98,198)	(33,338)
McDonald's Corp. - September/2000 @ \$35	(300)	(65,077)	(61,120)
Nortel Networks Corporation - July/2000 @ \$55	(250)	(210,673)	(504,704)
Pharmacia & Upjohn Inc. - July/2000 @ \$55	(400)	(166,020)	(44,451)
Schlumberger Ltd. - August/2000 @ \$80	(200)	(131,361)	(92,606)
Texas Instruments Inc. - August/2000 @ 95	(200)	(167,532)	(22,226)
United Techs Corp. - August/2000 @ \$70	(200)	(88,806)	(14,817)
United Techs Corp. - July/2000 @ \$60	(250)	(130,753)	(69,455)
Wal-Mart Stores, Inc. - September/2000 @ \$65	(200)	(113,490)	(48,155)
		(3,041,351)	(2,001,916)
Total Options		\$ (3,985,106)	\$ (2,447,352)
Total Investments		\$294,281,677	\$298,900,336

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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