



THE MULVIHILL PREMIUM FUNDS

Semi-Annual Report 2000

Global Telecom Split Share Corp.

Investment Management by Mulvihill Capital Management Inc.



Global Telecom Split Share Corp.

Message to Shareholders

The Corporation continued to match or exceed its target distributions to shareholders during the first half of its third year of operation, a period in which conditions in the telecommunications sector were less than favorable. During the six-month period ended December 31, 2000, the Corporation made distributions to preferred shareholders at the regular rate of 5.5 percent per annum totalling \$0.438426 per unit. Class A shareholders received regular distributions of \$0.30 per unit in each quarter, plus special distributions of \$0.15 per unit in September and December, for a six-month total of \$0.90 per unit.

The Corporation's dividend policy calls for minimum distributions to Class A shareholders of \$0.30 per quarter, or \$1.20 per annum, which is equivalent to a yield of eight percent. For preferred shareholders, the target is \$0.825 per annum, equivalent to a yield of 5.5 percent.

Telecommunications stocks have experienced market declines in recent months for a variety of reasons.

The industry is now in a period of restructuring and consolidation, but growth prospects remain positive for the best-managed companies.

A summary of the Corporation's investments is included with the financial statements in this interim report.

Global Telecom Split Share Corp.

Financial Statements

Interim Statement of Operations

For the six months ended December 31 (Unaudited)

	2000	1999
Revenue		
Interest	\$ 1,472,275	\$ 1,225,123
Dividends	640,968	352,527
	2,113,243	1,577,650
Net realized gains on investments and options	6,323,108	23,259,733
	8,436,351	24,837,383
Expenses		
Management fees	620,607	781,482
Administrative and other expenses	121,430	154,100
Government taxes	102,003	107,641
	844,040	1,043,223
Net Income Before Distributions	7,592,311	23,794,160
Preferred Share Distributions	(1,573,968)	(1,639,772)
Net Income	\$ 6,018,343	\$22,154,388
Net Income per Class A Share	\$ 1.68	\$ 5.90

Global Telecom Split Share Corp.

Financial Statements

Interim Statement of Changes in Net Assets

For the six months ended December 31 (Unaudited)

	2000	1999
Amount paid for Class A Shares redeemed,net	\$ -	\$(21,028,616)
Net Income Before Distributions	7,592,311	23,794,160
Distributions		
Preferred Shares	(1,573,968)	(1,639,772)
Class A Shares	(3,231,041)	(21,015,137)
	(4,805,009)	(22,654,909)
Net Unrealized (Depreciation)/ Appreciation in Market Value of Investments During the Period	(26,679,369)	1,531,306
Changes in Equity During the Period	(23,892,067)	(18,358,059)
Equity, Beginning of Period	55,510,330	82,900,618
Equity, End of Period	\$ 31,618,263	\$64,542,559
Net Asset Value per Class A Share	\$ 8.81	\$ 17.56
Distribution per Preferred Share	\$ 0.438426	\$ 0.437203

Global Telecom Split Share Corp.

Financial Statements

Statement of Investments

As at December 31, 2000 (Unaudited)

	No. of Shares/ Par Value	Average Cost	Market Value
Short-term Investments			
Treasury Bills			
Government of Canada USD - January 8, 2001	58,000	\$ 88,222	\$ 86,099
Government of Canada - February 15, 2001	64,000	63,084	63,084
Government of Canada USD - February 22, 2001	1,060,000	1,607,868	1,566,644
Government of Canada - March 1, 2001	205,000	202,265	202,265
Government of Canada - March 15, 2001	1,128,000	1,112,795	1,112,795
Government of Canada - March 29, 2001	720,000	710,316	710,316
USA Treasury Note USD - March 22, 2001	3,300,000	4,950,377	4,885,316
		8,734,927	8,626,519
Discount Commercial Paper			
Canadian Wheat Board USD - March 5, 2001	235,000	355,050	347,456
Export Development Corp. USD - January 16, 2001	1,620,000	2,473,537	2,406,106
Export Development Corp. USD - January 26, 2001	310,000	467,245	462,746
		3,295,832	3,216,308
Canadian Bonds			
Canada Mortgage & Housing Corp.-March 1, 2001	2,620,000	2,622,788	2,625,916
Canadian Mortgage & Housing Corp.- June 1, 2001	10,900,000	10,937,935	10,961,524
		13,560,723	13,587,440
		25,591,482	25,430,267
Accrued Interest		-	304,779
Total		25,591,482	25,735,046
Canadian Common Stocks			
Industrial Products			
Mitel Corp.	65,000	1,292,400	786,500
Nortel Networks Corporation	15,000	522,339	723,750
		1,814,739	1,510,250
Utilities			
AT&T Canada Inc.	40,000	2,318,844	1,740,000
BCE Inc.	130,000	3,837,440	5,629,000
Manitoba Telecom Services Inc.	50,000	1,426,500	1,920,000
Telus Corporation	50,000	2,397,425	2,077,500
Telus Corporation- Non Voting	50,000	2,280,563	1,962,500
		12,260,772	13,329,000
Communications & Media			
Aliant Inc.	60,000	2,301,550	2,001,000
Rogers Communications Inc. - Class B	65,000	1,911,331	1,644,500
		4,212,881	3,645,500
Total		18,288,392	18,484,750

Global Telecom Split Share Corp.

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As at December 31, 2000 (Unaudited)

	No. of Shares/ Par Value	Average Cost	Market Value
Foreign Common Stocks			
Britain			
British Telecom PLC			
- SP ADR	15,000	\$ 3,548,053	\$ 1,954,475
Cable & Wireless PLC			
- SP ADR	25,000	1,953,478	1,497,304
Colt Telecom Group			
- SP ADR	12,000	1,835,564	1,581,603
Vodafone Group PLC			
- SP ADR	47,500	2,770,007	2,555,074
		10,107,102	7,588,456
Finland			
Nokia Corp. - SP ADR	70,000	327,828	653,369
France			
Alcatel SA			
- SP ADR	20,000	1,277,167	1,680,375
France Telecom SA			
- SP ADR	15,000	2,218,525	1,930,536
		3,495,692	3,610,911
Germany			
Deutsche Telekom AG			
- SP ADR	40,000	3,110,325	1,757,337
Italy			
Telecom Italia SPA - SP ADR	12,000	2,388,117	1,988,278
Mexico			
Telefonos De Mexico			
- SP ADR	30,000	2,286,345	2,033,329
Spain			
Telefonica SA - SP ADR	35,000	2,566,929	2,628,496
Total		24,282,338	20,260,176
Foreign Common Stocks - USA			
Communication Equipment			
Cisco Systems	30,000	1,681,824	1,723,542
Lucent Technologies Inc.	45,000	3,793,408	912,463
Motorola Inc.	61,000	4,061,853	1,855,343
		9,537,085	4,491,348
Communication Services			
Alltel Corp.	30,000	2,964,660	2,813,429
AT&T Corp.	60,000	3,694,258	1,560,200
Bellsouth Corp.	30,000	1,957,425	1,844,641
Nextel Comms. Inc. - Class A	30,000	1,895,415	1,115,233
Qwest Comm. Intl.	45,000	2,786,318	2,771,186
SBC Communications	30,000	2,075,184	2,151,612
Sprint Corp.	55,000	3,982,083	1,678,013
Verizon Communications	36,600	3,218,886	2,755,527
Worldcom Inc.	65,000	4,424,934	1,366,818
		26,999,163	18,056,659
Total		36,536,248	22,548,007

Global Telecom Split Share Corp.

Financial Statements

Statement of Investments

As at December 31, 2000 (Unaudited)

	Number of Contracts	Proceeds	Market Value
Options			
Written Put Options (100 Shares per Contract)			
Bell Canada International - February 2001 @ \$32	(300)	\$ (95,400)	\$ (108,750)
Written Call Options (100 Shares per Contract)			
Alcatel SA - February 2001 @ \$60	(100)	(98,521)	(59,141)
BCE Inc. - February 2001 @ \$44	(300)	(45,900)	(54,747)
Colt Telecom Group - January 2001 @ \$110	(100)	(81,429)	(21,122)
France Telecom SA - March 2001 @ \$29	(150)	(90,403)	(81,671)
Manitoba Telecom Services Inc. - January 2001 @ \$29	(500)	(66,000)	(474,793)
Nokia Corp. - February 2001 @ \$40	(100)	(69,934)	(99,507)
Telefonica SA - January 2001 @ \$50	(100)	(45,426)	(32,856)
Telefonica SA - March 2001 @ \$55	(100)	(50,617)	(37,550)
		(548,230)	(861,387)
Total		(643,630)	(970,137)
Total Investments		\$ 104,054,830	\$ 86,057,842

Statement of Portfolio Transactions

A copy of the Statement of Portfolio Transactions (unaudited) for Global Telecom Split Share Corp. for the period ended December 31, 2000 may be obtained without charge by writing to:

Global Telecom Split Share Corp.
Investor Relations
121 King Street West, Suite 2600
Toronto, Ontario M5H 3T9

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

First Premium Funds

Premium Income Corporation
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 Split Share Corp.

Mulvihill Summit Series

Digital World Trust

Mulvihill Platinum Series

Pro-AMS U.S. Trust

Mutual Funds Managed by Mulvihill Capital Management Inc.

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

Premium Global Income Fund
Premium Canadian Income Fund

Global Telecom Split Share Corp.

Notes



Global Telecom Split Share Corp.
Investment Management by:

Mulvihill Capital Management Inc.

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

Tel: 416-681-3966 800-725-7172

Fax: 416-681-3901

E-mail: premium@mulvihill.com
www.mulvihill.com