

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

Digital World Trust began its investment operations on February 23, 2000. In the short span of four and a half months to June 30, distributions to unitholders of 85 cents per unit were generated. A good portion of this success was achieved through put option writing activity in a declining market, a more defensive investment strategy.

Within the Trust's first month of operation, the NASDAQ 100 hit a peak of 4704.73, then declined 35.7 percent to a low of 3023.42 by May 23. In this environment, option writing proved to be a lucrative source of income. While concerns persist about the market valuations of many technology companies, the long-term growth fundamentals in this sector remain intact.

Volatility in technology stocks is likely to continue for some time, and the Trust will continue to pursue its option-writing strategy to take advantage of this situation. Put options enable the Trust to acquire shares at attractive valuations during periods of market weakness.

Digital World Trust

Financial Statements

Interim Statement of Operations

For the period ended June 30, 2000 (Unaudited)

	2000
Income	
Dividends	\$ 186,099
Interest	1,680,282
	1,866,381
Expenses	
Management fees	467,467
Goods and services tax	34,343
Custodian and other expenses	23,145
Withholding tax	26,571
	551,526
Net Investment Income	1,314,855
Gains on Sale of Investments and Options	5,777,095
Change in Unrealized Appreciation of Investments	(8,657,855)
Net Loss on Investments	(2,880,760)
Total Results of Financial Operations	\$(1,565,905)
Net Investment Income per Unit	\$0.1635
Net Loss on Investments per Unit	(0.3581)
Total Results of Financial Operations per Unit (based on the weighted average number of units outstanding during the period of 8,044,000)	\$ (0.1946)

Digital World Trust

Financial Statements

Interim Statement of Changes in Net Assets

For the period ended June 30, 2000 (Unaudited)

	2000
Unit Transactions	
Proceeds from units issued, net of issue costs	\$115,426,500
Total Results from Financial Operations	(1,565,905)
Distributions to Unitholders	
From net investment income	(1,314,855)
From net realized gain on sale of investments	(5,638,145)
	(6,953,000)
Changes in Net Assets During the Period	106,907,595
Net Assets, Beginning of Period	-
Net Assets, End of Period	\$106,907,595
Net Asset Value per Unit	\$13.0694
Distribution per Unit	
From net investment income	\$0.1635
From net realized gain on sale of investments	0.7009
	\$ 0.8644

Digital World 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	625,000	\$618,731	\$618,731
Government of Canada - August 31,2000	60,000	59,420	59,420
Government of Canada - September 6,2000 USD	1,225,000	1,779,846	1,789,999
US Treasury Reserve - August 10,2000 USD	19,300,000	28,349,463	28,389,788
		30,807,460	30,857,938
Discount Commercial Paper			
Canadian Wheat Board - July 11,2000 USD	135,000	198,335	198,829
Canadian Wheat Board - September 6,2000 USD	400,000	585,850	582,274
Export Development Corp. - July 11,2000 USD	5,400,000	7,911,295	7,949,978
		8,695,480	8,731,081
Bearer Deposit Notes			
Alberta Treasury Branches - August 29,2000	1,400,000	1,379,840	1,379,840
		40,882,780	40,968,859
Accrued Interest		-	87,822
Total		\$ 40,882,780	\$ 41,056,681
Investments			
Canadian Common Stocks			
Industrial Products			
BCE Emergis Inc.	45,000	\$ 4,349,580	\$ 4,063,500
Nortel Networks Corporation	1,030	80,349	105,781
		4,429,929	4,169,281
Utilities			
BCE Inc.	82,500	3,276,856	2,895,750
Total		\$ 7,706,785	\$ 7,065,031
Foreign Common Stocks - (excluding USA)			
Britain			
British Telecom PLC ADR	15,000	\$ 4,000,849	\$ 2,939,324
Vodafone Group ADR	70,000	5,139,885	4,297,911
		9,140,734	7,237,235
France			
Alcatel Alsthom Sponsored ADR	20,000	1,386,667	1,970,662
Stmicroelectronics NV	15,000	1,525,097	1,426,600
		2,911,764	3,397,262
Germany			
Deutsche Telekom ADR	40,000	4,854,013	3,348,644
Italy			
Telecom Italia SPA SP ADR	10,000	2,379,675	2,038,258
Japan			
Hitachi Ltd. ADR	10,000	1,884,054	2,135,502
Sony Corp. ADR	20,000	4,397,259	2,794,844
		6,281,313	4,930,346

Digital World Trust

Financial Statements

Statement of Investments (continued)

June 30, 2000 (Unaudited)

	Par Value/ No. of Shares/	Average Cost	Market Value
Investments			
Foreign Common Stocks - (excluding USA) cont'd			
Mexico			
Telefonos De Mexico SA ADR	40,000	4,143,622	3,385,687
Spain			
Telefonica De Espana SA	30,000	3,097,534	2,847,622
Total		\$ 32,808,655	\$ 27,185,054
Foreign Common Stocks - USA			
Data Processing & Reproduction			
IBM Corp.	20,000	\$ 3,245,781	\$ 3,246,777
Microsoft Corp.	40,000	4,962,724	4,741,443
Novell Inc.	75,000	3,561,140	1,027,930
		11,769,645	9,016,150
Electronic Components & Instruments			
Texas Instruments Inc.	30,000	3,366,252	3,044,896
Business & Public Service			
First Data Corp.	30,000	1,936,541	2,205,882
Telecommunications			
Alltel Corp.	15,000	1,281,809	1,380,760
Global Crossing	70,000	3,764,090	2,729,108
JDS Uniphase Corp.	15,000	2,547,387	2,664,284
Lucent Technologies Inc.	30,000	2,848,800	2,611,498
Motorola Inc.	60,000	4,215,069	2,589,272
SBC Communications Inc.	20,000	1,089,701	1,281,671
Sprint Corp.	50,000	4,123,429	3,833,901
		19,870,285	17,090,494
Financial Services			
TD Waterhouse Group	100,000	2,870,023	2,565,195
Total		\$ 39,812,746	\$ 33,922,617
	Number of Contracts	Proceeds	Market Value
Written Put Options (100 Shares per Contract)			
Alltel Corp.			
- July/2000 @ \$55	(200)	\$ (122,969)	\$ (7,409)
BCE Inc.			
- September/2000 @ \$35	(250)	(64,000)	(71,773)
Global Crossing			
- August/2000 @ \$25	(300)	(101,456)	(86,124)
Lucent Technologies Inc.			
- August/2000 @ \$50	(200)	(45,376)	(33,338)
Motorola Inc.			
- August/2000 @ \$30	(150)	(52,152)	(63,898)
SBC Communications			
- October/2000 @ \$45	(500)	(266,327)	(296,340)
Stmicroelectronics			
- July/2000 @ \$170	(150)	(97,804)	(5,556)
TD Waterhouse Group			
- September/2000 @ \$15	(500)	(134,236)	(37,043)
Texas Instruments Inc.			
- July/2000 @ \$135	(200)	(190,172)	(100,015)
Total		(1,074,492)	(701,496)

Digital World Trust

Financial Statements

Statement of Investments (continued)

June 30, 2000 (Unaudited)

	Number of Contracts	Proceeds	Market Value
Written Call Options (100 Shares per Contract)			
Alcatel Alsthom SPO - September/2000 @ \$50	(200)	(193,822)	(526,004)
Alltell Corp. - July/2000 @ \$65	(150)	(94,716)	(25,004)
BCE Emergis Inc. - October/2000 @ \$100	(150)	(232,500)	(162,015)
BCE Emergis Inc. - September/2000 @ \$100	(300)	(284,400)	(198,000)
BCE Inc.- August/2000 @ \$43	(500)	(174,000)	(18,750)
British Telecom PL - July/2000 @ \$195	(75)	(221,439)	(7,640)
Deutsche Telekom - July/2000 @ \$95	(100)	(168,353)	(1,852)
First Data Corp. - August/2000 @ \$45	(300)	(216,337)	(433,397)
Global Crossing - July/2000 @ \$40	(700)	(397,761)	(12,965)
Hitachi Ltd. ADR - July/2000 @ \$135	(50)	(50,710)	(86,124)
Hitachi Ltd. ADR - July/2000 @ \$140	(50)	(74,169)	(61,120)
IBM Corp.- July/2000 @ \$120	(200)	(194,077)	(31,486)
JDS Uniphase Corp. - September/2000 @ \$115	(150)	(395,155)	(405,616)
Lucent Technologies - July/2000 @ \$65	(300)	(346,214)	(22,226)
Microsoft Corp. - July/2000 @ \$95	(100)	(165,530)	(1,852)
Microsoft Corp. - Oct/2000 @ \$90	(300)	(180,988)	(161,135)
SBC Communications - July/2000 @ \$40	(200)	(100,696)	(148,170)
Sprint Corp. -August/2000 @ \$55	(500)	(468,753)	(212,995)
Stmicroelectronics - July/2000 @ \$220	(150)	(212,010)	(22,225)
Sony Corp. - July/2000 @ \$300	(200)	(576,631)	(12,965)
TD Waterhouse Group - September/2000 @ \$20	(1,000)	(245,584)	(240,776)
Telecom Italia SPA - September/2000 @ \$65	(100)	(145,591)	(36,116)
Telefonos De Mexico - August/2000 @ \$75	(150)	(168,401)	(8,335)
Texas Instruments Inc. - July/2000 @ \$165	(300)	(384,230)	(38,895)
Vodafone Group ADR - July/2000 @ \$50	(500)	(240,011)	(18,521)
Total		(5,932,078)	(2,894,184)
Total Options		\$ (7,006,570)	\$ (3,595,680)
Total Investments		\$114,204,396	\$105,633,703

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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