



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2006

Mulvihill Premium *Canadian Fund*

First Premium Income Trust

Management Report on Fund Performance

This report, prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure), contains the financial highlights for the six months ended June 30, 2006 of First Premium Income Trust, which operates as Mulvihill Premium Canadian Fund (the “Fund”). The June 30, 2006 semi-annual financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll-free, or by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9, or by visiting our website at www.mulvihill.com. You can also get a copy of the annual financial statements at your request and at no cost by using one of these methods.

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

Mulvihill Premium Canadian Fund

Management Report on Fund Performance

Summary of Investment Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at www.mulvihill.com.

Asset Mix

June 30, 2006

	% of Net Assets
Financials	32%
Materials	25%
Energy	24%
Cash and Short-Term Investments	24%
Industrials	8%
Consumer Discretionary	7%
Consumer Staples	4%
Utilities	4%
Information Technology	3%
Options	(2)%
Other Assets (Liabilities)	(29)%
	100%

Top 25 Holdings

June 30, 2006

	% of Net Assets
Cash and Short-Term Investments	24%
Suncor Energy, Inc.	7%
Manulife Financial Corporation	7%
The Toronto-Dominion Bank	6%
Teck Cominco Ltd. Cl B	6%
Imperial Oil Ltd.	6%
EnCana Corporation	6%
Sun Life Financial Services of Canada Inc.	6%
Royal Bank of Canada	6%
Bank of Montreal	5%
TransCanada Corp.	4%
SNC-Lavalin Group Inc.	4%
Cameco Corporation	4%
Goldcorp Inc.	4%
Canadian National Railway Company	4%
Shoppers Drug Mart Corporation	4%
Rogers Communications, Class B	4%
Canadian Imperial Bank of Commerce	3%
Glamis Gold Ltd.	3%
Alcan Inc.	3%
Barrick Gold Corp.	3%
Canadian Natural Resources Ltd.	3%
Thomson Corporation	3%
ATI Technologies Inc.	3%
Duvernay Oil Corp.	2%
	130%

Mulvihill Premium *Canadian Fund*

Management Report on Fund Performance

Results of Operations

The net asset value of the Fund at June 30, 2006 was \$18.76 per unit compared to \$19.43 per unit at December 31, 2005. The Fund's units, listed on the Toronto Stock Exchange as FPI.UN, closed on June 30, 2006 at \$18.05 per share.

Distributions totalling \$1.00 per share were made to the unitholders during the first six months of the fiscal period.

During the six months period ending June 30, 2006, volatility was sufficient to maintain our option writing programs.

The S&P/TSX Equity Composite Index total return for the six months ending June 30, 2006 was 3.8 percent. The majority of this return was due to the materials sector, which posted excellent results due to strong price appreciation in commodities such as copper, zinc, nickel, and gold. Also contributing positively to the index return was the performance of the energy and industrial sectors. The six-month return for the Fund in Canadian dollars including reinvestment of distributions was 1.6 percent.

Mulvihill Premium Canadian Fund

Management Report on Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. The information for the

Six months ended
June 2006

DATA PER UNIT

Net Asset Value, beginning of period⁽¹⁾	\$ 19.43
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.17
Total expenses	(0.18)
Realized gains (losses) for the period	1.60
Unrealized gains (losses) for the period	(1.28)
Total Increase (Decrease) from Operations⁽²⁾	0.31
DISTRIBUTIONS	
From investment income	(0.13)
From capital gains	(0.87)
Non-taxable distributions	–
Total Distributions⁽³⁾	(1.00)
Net Asset Value, end of period⁽¹⁾	\$ 18.76

(1) Net asset value per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue less expenses, and is calculated based on the weighted average number of units outstanding during

Six months ended
June 2006

RATIOS/SUPPLEMENTAL DATA

Net Assets (\$millions)	\$ 64.44
Number of units outstanding	3,435,164
Management expense ratio ⁽¹⁾	1.88%⁽⁴⁾
Portfolio turnover rate ⁽²⁾	79.80%
Trading expense ratio ⁽³⁾	0.18%
Closing market price	\$ 18.05

(1) Management expense ratio is the ratio of all fees and expenses, including goods and services taxes, charged to the Fund to average net assets. Management expense ratio for 2003 includes the special resolution expense. The management expense ratio for 2003 excluding the special resolution expense is 1.46%.

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities.

Mulvihill Premium Canadian Fund

Management Report on Fund Performance

years ended December 31 is derived from the Fund's audited annual financial statements.

Information for the period ended June 30, 2006 is derived from the Fund's unaudited semi-annual financial statements.

Years ended December 31				
2005	2004	2003	2002	2001
\$ 19.90	\$ 20.31	\$ 18.97	\$ 23.10	\$ 25.16
0.37	0.36	0.41	0.45	0.64
(0.35)	(0.36)	(0.59)	(0.30)	(0.35)
1.30	2.19	0.24	(0.97)	1.46
0.03	(0.61)	3.27	(1.34)	(1.55)
1.35	1.58	3.33	(2.16)	0.20
(0.26)	(0.22)	–	(0.09)	(0.34)
(0.45)	(0.56)	–	–	(0.94)
(1.29)	(1.22)	(2.00)	(1.91)	(0.97)
(2.00)	(2.00)	(2.00)	(2.00)	(2.25)
\$ 19.43	\$ 19.90	\$ 20.31	\$ 18.97	\$ 23.10

the period. The schedule is not intended to total to the ending net asset value as calculations are based on the weighted average number of units outstanding during the period.

(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

Years ended December 31				
2005	2004	2003	2002	2001
\$ 87.24	\$ 110.21	\$ 122.85	\$ 121.51	\$ 154.61
4,490,351	5,538,445	6,047,391	6,406,184	6,692,436
1.76%	1.79%	3.01%	1.45%	1.45%
234.60%	222.18%	118.96%	90.90%	47.00%
0.26%	0.27%	0.24%	0.18%	0.12%
\$ 18.60	\$ 19.65	\$ 20.20	\$ 18.45	\$ 24.70

The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

(3) Trading expense ratio represents total commissions expressed as an annualized percentage of daily average net assets during the period.

(4) Annualized.

Mulvihill Premium Canadian Fund

Management Report on Fund Performance

Management Fees

Mulvihill Capital Management (“MCM”) is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.15 percent of the net assets of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and the writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. MCM also makes all decisions as to the purchase and sale of securities in the Fund’s portfolio and the execution of all portfolio and other transactions.

Mulvihill Fund Services is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net assets of the Fund at each month end. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

Recent Developments

The Canadian market continued to rise due to the strength of commodities with the energy and material sectors responsible for virtually all of the composite return year-to-date. We are currently in a period of global synchronized growth. While both China and India continue to exhibit robust economic growth, we are also seeing strong GDP growth in Canada, U.S., Europe, and Japan. This has resulted in continued strong demand for such commodities as copper, zinc, and nickel. Gold is another commodity whose price moved up due to excellent supply/demand characteristics. Oil prices also remained strong these last six months due to the continued strength in global demand, while natural gas prices have been under pressure during the period. We continue to be bullish longer term.

The Fund continues to be positioned with robust exposure to the energy and materials sectors as we see such companies as EnCana Corporation, Suncor Energy, Inc., Imperial Oil Ltd., and Teck Cominco Ltd. generating solid growth in earnings and cash flow going forward. Also within the materials sectors, we are overweight in gold with exposure to such names as Barrick Gold Corp., Glamis Gold Ltd., and Goldcorp Inc. Other sectors we have exposure to include industrials and financial services with such names as SNC-Lavalin Group Inc., Canadian National Railway Company, Manulife Financial Corporation, and The Toronto-Dominion Bank.

Mulvihill Premium Canadian Fund

Management Report on Fund Performance

Past Performance

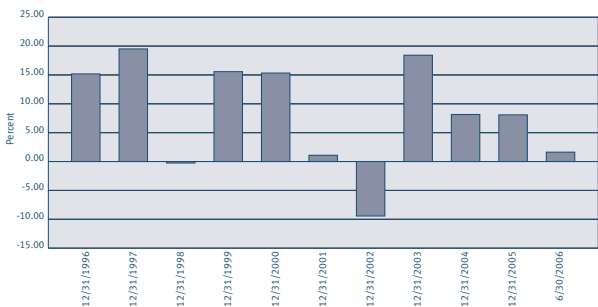
The chart below sets out the Fund's year-by-year past performance. It is important to note that:

- (1) the information shown assumes that all distributions made by the Fund during these periods were reinvested in the Fund,
- (2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) the past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below illustrates how the Fund's total return for each of the past ten years as well as for the six month period ended June 30, 2006 has varied from period to period. The chart also shows, in percentage terms, how much an investment made on December 31 in each year or the date of inception in 1996 would have increased or decreased by the end of that fiscal year, or June 30, 2006 for the six months then ended.

Annual Return



Related Party Transactions

Mulvihill Capital Management Inc. ("MCM") manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and MCM dated June 21, 1996.

Mulvihill Fund Services Inc. ("Mulvihill") is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated June 21, 1996, and, as such, is responsible for providing or arranging for required administrative services to the Fund. Mulvihill is a wholly-owned subsidiary of MCM. These parties are paid the fees described under the Management Fees section of this report.

Management's Responsibility for Financial Reporting


The accompanying financial statements of First Premium Income Trust (operating as Mulvihill Premium Canadian 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 for the year ended December 31, 2005.

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, the Fund's independent auditors, has full and unrestricted access to the Board.

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.



John P. Mulvihill
Director
Mulvihill Fund Services Inc.



Sheila S. Szela
Director
Mulvihill Fund Services Inc.

August 2006

Financial Statements

Interim Statements of Net Assets

June 30, 2006 (Unaudited) and December 31, 2005 (Audited)

	2006	2005
ASSETS		
Investments at market value (cost - \$68,902,459; 2005 - \$75,288,535)	\$ 67,653,389	\$ 79,736,109
Short-term investments (cost - \$15,739,696; 2005 - \$7,628,201)	15,739,696	7,628,201
Cash	4,137	–
Interest receivable	51,502	22,808
Dividends receivable	179,115	186,105
Due from brokers - investments	–	1,213,585
TOTAL ASSETS	83,627,839	88,786,808
LIABILITIES		
Redemptions payable	19,015,500	1,300,045
Accrued liabilities	168,239	243,047
TOTAL LIABILITIES	19,183,739	1,543,092
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 64,444,100	\$ 87,243,716
Number of Units Outstanding	3,435,164	4,490,351
Net Asset Value per Unit	\$ 18.7601	\$ 19.4292

Mulvihill Premium Canadian Fund

Financial Statements

Interim Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2006	2005
REVENUE		
Dividends	\$ 570,262	\$ 731,892
Interest	208,701	346,826
TOTAL REVENUE	778,963	1,078,718
EXPENSES		
Management fees	545,509	671,222
Service fees	126,767	156,966
Administrative and other expenses	48,561	47,954
Custodian fees	23,536	22,357
Audit fees	15,956	10,900
Legal fees	865	2,673
Shareholder reporting costs	19,316	18,916
Goods and services tax	44,755	54,176
TOTAL EXPENSES	825,265	985,164
Net Investment Income (Loss)	(46,302)	93,554
Gain on sale of investments	4,578,282	203,021
Gain on sale of derivatives	2,575,459	4,636,822
Change in unrealized appreciation/ depreciation of investments	(5,696,644)	(3,695,179)
Net Gain on Investments	1,457,097	1,144,664
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ 1,410,795	\$ 1,238,218
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 4,461,190; 2005 - 5,528,390)	\$ 0.3162	\$ 0.2240

Mulvihill Premium Canadian Fund

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2006	2005
NET ASSETS, BEGINNING OF PERIOD	\$ 87,243,716	\$ 110,211,467
Total Results of Financial Operations	1,410,795	1,238,218
Unit Transactions		
Amount paid for units redeemed	(19,755,434)	(8,066,693)
Distributions to Unitholders		
From net investment income	(577,253)	(696,255)
From net realized gain on sale of investments	(3,877,724)	(2,842,174)
Non-taxable distributions	-	(1,983,766)
	(4,454,977)	(5,522,195)
Changes in Net Assets during the Period	(22,799,616)	(12,350,670)
NET ASSETS, END OF PERIOD	\$ 64,444,100	\$ 97,860,797
Net Asset Value per Unit	\$ 18.7601	\$ 19.1290

Interim Statements of Gain on Sale of Investments

For the six months ended June 30 (Unaudited)

	2006	2005
Proceeds from Sale of Investments	\$ 74,572,562	\$ 95,390,218
Cost of Investments Sold		
Cost of investments, beginning of period	75,288,535	81,291,016
Cost of investments purchased	61,032,745	88,206,968
	136,321,280	169,497,984
Cost of Investments, End of Period	(68,902,459)	(78,947,609)
	67,418,821	90,550,375
GAIN ON SALE OF INVESTMENTS	\$ 7,153,741	\$ 4,839,843

Mulvihill Premium Canadian Fund

Financial Statements

Statement of Investments

June 30, 2006 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS			
Treasury Bills			
Government of Canada - August 10, 2006	8,695,000	\$ 8,618,260	\$ 8,618,260
Government of Canada - September 7, 2006	7,190,000	7,121,436	7,121,436
Total Treasury Bills		15,739,696	15,739,696
Accrued Interest			51,502
TOTAL SHORT-TERM INVESTMENTS		\$15,739,696	\$15,791,198
INVESTMENTS			
Canadian Common Shares			
Consumer Discretionary			
Rogers Communications, Class B	54,000	\$ 2,636,010	\$ 2,425,140
Thomson Corporation	45,000	1,958,175	1,935,450
Total Consumer Discretionary		4,594,185	4,360,590
Consumer Staples			
Shoppers Drug Mart Corporation	60,000	1,633,941	2,430,000
Energy			
Canadian Natural Resources Ltd.	32,000	2,091,410	1,975,040
Duvernay Oil Corp.	40,000	1,631,493	1,567,600
EnCana Corporation	62,000	3,645,197	3,644,360
Imperial Oil Ltd.	90,000	3,468,593	3,670,200
Suncor Energy, Inc.	53,000	3,989,996	4,788,020
Total Energy		14,826,689	15,645,220
Financials			
Bank of Montreal	52,500	3,436,801	3,153,150
Canadian Imperial Bank of Commerce	30,000	2,391,873	2,241,300
Manulife Financial Corporation	120,000	4,307,054	4,244,400
Royal Bank of Canada	80,000	3,783,540	3,625,600
Sun Life Financial Services of Canada Inc.	82,000	3,744,851	3,636,700
The Toronto-Dominion Bank	70,000	4,510,586	3,967,600
Total Financials		22,174,705	20,868,750
Industrials			
Canadian National Railway Company	50,000	2,715,157	2,438,000
SNC-Lavalin Group Inc.	90,000	2,844,774	2,644,200
Total Industrials		5,559,931	5,082,200
Information Technology			
ATI Technologies Inc.	100,000	1,925,740	1,622,000
Materials			
Alcan Inc.	40,000	2,291,896	2,091,600
Barrick Gold Corp.	61,000	2,137,568	2,011,170
Cameco Corporation	56,000	2,604,548	2,490,320
Eldorado Gold Corporation	200,000	1,127,592	1,084,000
Glamis Gold Ltd.	50,000	1,717,400	2,116,000
Goldcorp Inc.	74,000	2,008,855	2,490,100
Teck Cominco Ltd. Cl B	55,000	3,841,090	3,683,900
Total Materials		15,728,949	15,967,090

Mulvihill Premium Canadian Fund

Financial Statements

Statement of Investments (continued)

June 30, 2006 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)			
Canadian Common Shares (continued)			
Utilities			
TransCanada Corp.	85,000	3,160,113	2,707,250
Total Canadian Common Shares		\$69,604,253	\$68,683,100

	Number of Contracts	Average Cost/ Proceeds	Market Value
OPTIONS			
Purchased Put Options (100 shares per contract)			
S&P/TSX 60 Index			
- July 2006 @ \$649	79	\$ 58,381	\$ 54,882
Written Covered Call Options (100 shares per contract)			
ATI Technologies Inc.			
- July 2006 @ \$17	(500)	(47,000)	(35,072)
Bank of Montreal - July 2006 @ \$60	(235)	(12,220)	(18,929)
Bank of Montreal - July 2006 @ \$61	(80)	(5,960)	(3,661)
Cameco Corporation			
- July 2006 @ \$46	(280)	(56,280)	(12,682)
Canadian Imperial Bank of Commerce			
- July 2006 @ \$81	(150)	(16,500)	(50)
Canadian National Railway Company			
- July 2006 @ \$48	(250)	(28,875)	(32,360)
EnCana Corporation - July 2006 @ \$57	(310)	(69,130)	(99,955)
Glamis Gold Ltd. - July 2006 @ \$34	(400)	(86,000)	(331,167)
Imperial Oil Ltd. - July 2006 @ \$39	(900)	(104,400)	(206,415)
Manulife Financial Corporation			
- July 2006 @ \$37	(900)	(43,200)	(2,191)
Rogers Communications Inc., Class B			
- July 2006 @ \$48	(540)	(46,980)	(1,211)
Royal Bank of Canada			
- August 2006 @ \$45	(400)	(22,000)	(51,047)
Shoppers Drug Mart Corporation			
- July 2006 @ \$43	(600)	(61,800)	(17)
Sun Life Financial Services of Canada Inc. - July 2006 @ \$45			
	(410)	(22,960)	(30,047)
Suncor Energy, Inc. - July 2006 @ \$82	(265)	(100,170)	(245,754)
Thomson Corporation			
- July 2006 @ \$44	(225)	(12,263)	(5,808)
TransCanada Corporation			
- July 2006 @ \$33	(425)	(24,437)	(8,227)
Total Written Covered Call Options		(760,175)	(1,084,593)
TOTAL OPTIONS		\$ (701,794)	\$ (1,029,711)
TOTAL INVESTMENTS		\$68,902,459	\$67,653,389

Mulvihill Premium Canadian Fund

Notes to Financial Statements

June 30, 2006

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, 2005.

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, 2005.

2. Normal Course Issuer Bid

The Toronto Stock Exchange recently accepted a normal course issuer bid filed by the Fund. Under the terms of the normal course issuer bid, the Fund proposes to purchase, if considered advisable, up to a maximum of 444,607 units, 10 percent of its public float as determined in accordance with the rules of the Exchange. The purchases would be made in the open market through facilities of the Exchange. The normal course issuer bid will remain in effect until the earlier of May 8, 2007 or until the Fund has purchased the maximum number of units permitted under the bid. As at June 30, 2006, no units have been purchased by the Fund.

Unitholders may obtain a copy of the Notice of Intention to make a normal course issuer bid, without charge, by writing to Mulvihill Investors Services at: 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

3. Comparative Figures

Certain comparative figures have been reclassified to conform with the current presentation.

Mulvihill Premium *Canadian Fund*

Hybrid Income Funds

Managed by Mulvihill Structured Products

Mulvihill Platinum

Mulvihill *Government Strip Bond Fund*

Mulvihill *Pro-AMS U.S. 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 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 *Top 10 Canadian Financial Fund*

Mulvihill *Top 10 Split Fund*

Mutual Funds Managed by Mulvihill Capital Management

Mulvihill *Canadian Money Market Fund*

Mulvihill *Canadian Bond Fund*

Mulvihill *Global Equity Fund*

Mulvihill *Premium Global Income Fund*

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Mulvihill Premium *Canadian Fund*

Notes



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Mulvihill Structured Products

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*Please contact your broker directly
for address changes.*