

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

Strong growth trends in most world regions are prompting central banks to raise interest rates in an effort to slow the pace of expansion, and prevent an outbreak of inflation. Some signs of cooling in various sectors have emerged over the past six months.

Computer sales in both the U.S. and Europe have slowed, and some companies in the high-flying Internet sector have recently announced layoffs, while others have declared bankruptcy. Many companies in the technology, media and telecommunications sectors are now facing tougher investor questions about their market valuations, and the sustainability of their growth. The current wave of mega-mergers between giant multinational corporations may also subside soon, as regulators in various countries begin to examine these huge, complex transactions more closely. This will erode the value of some stocks currently inflated by merger speculation.

The Fund's portfolio is well diversified across many economic sectors in order to minimize the impact of performance in any one industry. Investments are also well diversified among countries for the same reason, though in this case, the emphasis is on European countries such as France, the United Kingdom, the Netherlands and Spain. Exposure is lowest in Asia and the emerging markets.



Global Plus Income Trust

Financial Statements

Interim Statement of Operations

For the six months ended June 30 (Unaudited)

	2000
Income	
Dividends	\$ 491,377
Interest	1,108,903
	1,600,280
Expenses	
Management fees	749,691
Goods and services tax	65,952
Custodian and other expenses	192,502
Withholding tax	80,956
	1,089,101
Net Investment Income	511,179
Gain on Sale of Investments and Options	7,364,675
Change in Unrealized Appreciation of Investments	(4,160,167)
Net Gain on Investments	3,204,508
Total Results of Financial Operations	\$ 3,715,687
Net Investment Income per Unit	\$ 0.1056
Net Gain on Investments per Unit	0.6621
Total Results of Financial Operations per Unit (based on the weighted average number of units outstanding during the period of 4,840,235)	\$ 0.7677

Global Plus Income Trust

Financial Statements

Interim Statement of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2000
Total Results from Financial Operations	\$ 3,715,687
Distributions to Unitholders	
From net investment income	(511,179)
From net realized gain on sale of investments	(5,539,115)
	(6,050,294)
Changes in Net Assets During the Period	(2,334,607)
Net Assets, Beginning of Period	120,889,513
Net Assets, End of Period	\$118,554,906
Net Asset Value per Unit	\$ 24.4936
Distribution per Unit	
From net investment income	\$ 0.1056
From net realized gain on sale of investments	1.1444
	\$ 1.2500

Global Plus Income Trust

Financial Statements

Statement of Investments

June 30 (Unaudited)

	No. of Shares/ Par Value	Average Cost	Market Value
Short-term Investments			
Treasury Bills			
Government of Canada - July 19,2000 USD	150,000	\$ 219,608	\$ 220,948
Government of Canada - August 17,2000	70,000	69,408	69,408
Government of Canada - September 6,2000 USD	1,825,000	2,651,919	2,666,897
Province of Ontario - August 17,2000	2,550,000	2,513,280	2,513,280
Province of Ontario - August 16,2000	2,000,000	1,980,860	1,980,860
Province of Ontario - September 20,2000	2,000,000	1,972,340	1,972,340
US Treasury Reserve - August 10,2000 USD	5,300,000	7,785,086	7,796,159
		17,192,501	17,219,892
Discount Commercial Paper			
Alberta Treasury Branches - July 27,2000	1,900,000	1,874,255	1,874,255
Canadian Wheat Board - July 11,2000 USD	2,385,000	3,499,634	3,513,726
Canadian Wheat Board - September 6,2000 USD	5,000,000	7,323,129	7,278,424
		12,697,018	12,666,405
Bearer Deposit Notes			
Alberta Treasury Branches - August 10,2000	5,000,000	4,929,950	4,929,950
		34,819,469	34,816,247
Accrued Interest		-	151,797
Total		\$ 34,819,469	\$ 34,968,044
Investments			
Foreign Common Stocks (excluding USA)			
Australia			
News Corporation ADR	25,000	\$ 1,194,677	\$ 2,018,818
Britain			
BP Amoco PLC ADR	35,000	2,755,871	2,933,279
British Telecom PLC ADR	10,000	2,428,503	1,959,549
Colt Telecom GP ADR	10,000	1,710,086	2,009,557
Glaxo Wellcome PLC ADR	35,000	2,951,076	3,007,853
Reuters Group PLC	20,000	2,511,475	2,961,565
Vodafone Group ADR	45,000	3,386,948	2,762,943
		15,743,959	15,634,746
Netherlands			
Equant NV	25,000	3,966,198	1,592,829
Ing Groep Spons NV ADR	20,000	1,588,355	2,000,296
Koninklijke (Royal) Philips Electronics N.V.	50,000	1,956,811	3,519,040
Royal Dutch Petroleum Company	30,000	2,621,953	2,736,494
		10,133,317	9,848,659

Global Plus Income Trust

Financial Statements

Statement of Investments (continued)

June 30 (Unaudited)

	No. of Shares/ Par Value	Average Cost	Market Value
Investments			
Foreign Common Stocks (excluding USA) cont'd			
Finland			
Nokia Corp.	40,000	2,405,150	2,959,698
France			
Alcatel Alsthom Sponsored ADR	25,000	1,183,722	2,463,328
Aventis SA Spon ADR	35,000	3,153,230	3,763,031
Total Fina SA ADR	25,000	2,383,900	2,845,310
		6,720,852	9,071,669
Japan			
Hitachi Ltd. ADR	20,000	3,626,947	4,271,003
Honda Motor Limited ADR	25,000	2,970,415	2,546,674
		6,597,362	6,817,677
Mexico			
Telefonos De Mexico SA ADR	30,000	2,399,148	2,539,265
Spain			
Telefonica De Espana SA Spon ADR	35,000	3,203,238	3,322,225
Total		\$ 48,397,703	\$ 52,212,757
Foreign Common Stocks - USA			
Data Processing & Reproduction			
IBM Corp.	1,000	1,640,385	1,623,389
Microsoft Corp.	25,000	3,602,021	2,963,402
		5,242,406	4,586,791
Electronic Components & Instruments			
Texas Instruments Inc.	25,000	2,284,538	2,537,413
Energy Equipment & Services			
Halliburton Co.	45,000	2,795,311	3,146,299
Food & Household Products			
Procter & Gamble Co.	20,700	3,231,424	1,755,927
Health & Personal Care			
Bristol-Myers Squibb Co.	30,000	3,210,078	2,589,272
Johnson & Johnson	20,000	2,659,925	3,018,966
		5,870,003	5,608,238
Merchandising			
Home Depot	30,000	2,492,677	2,219,773
Telecommunications			
Lucent Technologies Inc.	40,000	3,694,668	3,481,997
Banking			
Bank Of Tokyo-Mitsubishi ADR	100,000	2,369,961	1,796,562
Financial Services			
Citigroup	25,000	2,090,279	2,231,812
Merrill Lynch & Co.	20,000	2,430,632	3,407,912
		4,520,911	5,639,724

Global Plus Income Trust

Financial Statements

Statement of Investments (continued)

June 30, 2000 (Unaudited)

	Number of Contracts	Proceeds	Market Value
Investments cont'd			
Foreign Common Stocks - USA			
Multi-Industry United Techs Corp.	30,000	2,710,354	2,569,825
Total		\$ 35,212,253	\$ 33,342,549
Options			
Written Put Options (100 shares per contract)			
News Corporation - July/2000 @ \$60	(150)	\$ (90,666)	\$ (3,473)
Procter & Gamble Co. - July/2000 @ \$65	(143)	(186,202)	(166,858)
Telefonos De Mexico - August/2000 @ \$50	(50)	(32,834)	(10,187)
Telefonos De Mexico - August/2000 @ \$53	(50)	(40,406)	(14,817)
Total		(350,108)	(195,335)
Written Call Options (100 shares per contract)			
Alcatel Alsthom SPO - September/2000 @ \$60	(100)	(130,330)	(140,762)
Aventis S.A.Spon. - July/2000 @ \$65	(100)	(50,471)	(120,388)
Citigroup - September/2000 @ \$65	(100)	(56,923)	(44,451)
Hitachi Ltd. ADR. - July/2000 @ \$140	(50)	(80,520)	(61,120)
Merrill Lynch & Co. - July/2000 @ \$100	(100)	(154,124)	(238,924)
News Corporation - July/2000 @ \$55	(150)	(79,192)	(52,785)
Nokia Corp. - July/2000 @ \$50	(100)	(102,602)	(44,451)
Reuters Group PLC - August/2000 @ \$120	(50)	(82,871)	(29,634)
Total Fina SA ADR - August/2000 @ \$75	(150)	(86,930)	(108,349)
Total		(823,963)	(840,864)
Total Options		\$ (1,174,071)	\$ (1,036,199)
Total Investments		\$117,255,354	\$119,487,151

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



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