



# MULVIHILL HYBRID INCOME FUNDS

## Semi-Annual Report 2001

### Mulvihill Premium Funds

First Premium Income Trust  
First Premium U.S. Income Trust  
First Premium Oil & Gas Income Trust  
60<sup>Plus</sup> Income Trust  
Global Plus Income Trust

### Mulvihill Summit Series

Digital World Trust

### Mulvihill Platinum Series

Pro-AMS U.S. Trust  
Pro-AMS Trust

August 2001

Most equity markets produced negative returns over the six-month period ended June 30, 2001, primarily due to the slowdown in the U.S. economy. The TSE 300 index recorded a decline of 12.7%, while the S&P/TSE 60 index slipped by 15.1%. Technology, media and telecom stocks have been the hardest hit, as global business conditions in these sectors have deteriorated sharply. This is most evident in the decline of Nortel Networks which now represents an approximate 6% weight in the TSE 300 index from its prior peak capitalization of over 30%. In the U.S., the tech-heavy NASDAQ Composite Index has recovered some of its earlier losses, but still remains 57% below the peak it reached in March of 2000.

The U.S. Federal Reserve has responded to the slowdown with dramatic interest rate cuts totalling 275 basis points. The stimulatory effect of these cuts provides grounds for optimism about a market recovery later this year. Some indications that the U.S. economy is beginning to rebound have already appeared, and consumer spending is holding up well, despite widespread layoffs in manufacturing industries. Lower interest rates, tax cuts and declining energy costs are all factors favoring a stronger second-half performance. However, the timing of a full recovery remains uncertain.

While it has been affected by the U.S. slump, the Canadian economy has retained its fundamental strength. This has prompted the Bank of Canada to make more modest interest rate cuts, totalling 125 basis points. The underlying strength of resource industries, particularly energy, has shifted investor interest to this sector. The market's base has also broadened, with more activity in the shares of small and mid-size companies. While disappointing earnings forecasts and results will continue to produce bouts of volatility, the outlook for Canadian markets later this year is generally positive.

Both Canadian and American markets are expected to remain volatile which provides the funds the ability to generate continuing distributions from its option-writing program.

## Message to Unitholders

As of June 30, 2001, declining equity markets had reduced the Trust's net asset value to \$19.18 per unit, down from \$21.71 per unit at the end of 2000. Distributions to unitholders of \$0.50 per unit were made in both the first and second quarters of 2001, maintaining the Trust's target distribution level of 8%.

Global equity markets have been depressed by the sharp slowdown in the U.S. economy, as well as weaker demand levels in other regions around the world. Telecommunications carriers and their equipment suppliers have experienced the sharpest declines, both in North America and in Europe. In other sectors, some companies have managed to minimize their earnings deterioration, and their shares have outperformed the sagging market.

The Trust's portfolio remains well diversified to protect it against downturns in any one industrial sector. Investments are also spread across various countries, with emphasis on the U.S., the U.K., France and the Netherlands, and lower exposure in Asia and emerging markets.

We would like to take this opportunity to thank each of the Trust's unitholders for their continuing support.

# Global Plus Income Trust

## Financial Statements

### Interim Statements of Net Assets

June 30, 2001 (Unaudited) and December 31, 2000 (Audited)

	2001	2000
<b>Assets</b>		
Investments at market value (average cost-\$93,855,408; 2000-\$70,783,739)	\$ 69,296,830	\$ 61,596,496
Short-term investments (average cost-\$24,996,747; 2000-\$43,838,428)	24,913,113	43,201,908
Cash	14,515	142,986
Subscriptions receivable	-	15,317
Dividends receivable	28,214	36,433
Interest receivable	27,943	221,098
Due from broker	129,221	64,471
	<b>94,409,836</b>	<b>105,278,709</b>
<b>Liabilities</b>		
Accrued liabilities	118,205	156,913
Due to brokers	1,430,264	-
	<b>1,548,469</b>	<b>156,913</b>
<b>Net Assets, Represented by Unitholders' Equity</b>	<b>\$92,861,367</b>	<b>\$105,121,796</b>
<b>Number of Units Outstanding</b>	<b>4,842,042</b>	<b>4,841,300</b>
<b>Net Asset Value per Unit</b>	<b>\$ 19.1781</b>	<b>\$ 21.7135</b>

# Global Plus Income Trust

## Financial Statements

### Interim Statements of Operations

For the six months ended June 30 (Unaudited)

	2001	2000
<b>Revenue</b>		
Dividends	\$ 1,435,292	\$ 491,377
Interest	684,717	1,108,903
Withholding tax	(79,442)	(80,956)
	<b>2,040,567</b>	<b>1,519,324</b>
<b>Expenses</b>		
Management fees	620,042	749,691
Custodian and other fees	91,127	192,502
Goods and services tax	49,782	65,952
	<b>760,951</b>	<b>1,008,145</b>
<b>Net Investment Income</b>	<b>1,279,616</b>	<b>511,179</b>
<b>Gain on Sale of Investments and Options</b>	<b>6,101,319</b>	<b>7,364,675</b>
<b>Change in Unrealized Depreciation of Investments</b>	<b>(14,816,001)</b>	<b>(4,160,167)</b>
<b>Net Loss/Gain on Investments</b>	<b>(8,714,682)</b>	<b>3,204,508</b>
<b>Total Results of Financial Operations</b>	<b>\$ (7,435,066)</b>	<b>\$ 3,715,687</b>
<b>Net Investment Income per Unit</b>	<b>\$ 0.2643</b>	<b>\$ 0.1056</b>
<b>Net Loss/Gain on Investment per Unit</b>	<b>(1.7999)</b>	<b>0.6621</b>
<b>Total Results of Financial Operations per Unit</b> (based on the weighted average number of units outstanding during the period of 4,841,671; 2000-4,840,235)	<b>\$ (1.5356)</b>	<b>\$ 0.7677</b>

# Global Plus Income Trust

## Financial Statements

### Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2001	2000
<b>Total Results from Financial Operations</b>	<b>\$ (7,435,066)</b>	<b>\$ 3,715,687</b>
<b>Unit Transactions</b>		
Proceeds from reinvestment of distributions	16,308	-
<b>Distributions to Unitholders</b>		
From net investment income	(1,279,616)	(511,179)
From net realized gain on sale of investments	(3,562,055)	(5,539,115)
	<b>(4,841,671)</b>	<b>(6,050,294)</b>
<b>Change in Net Assets During the Period</b>	<b>(12,260,429)</b>	<b>(2,334,607)</b>
<b>Net Assets, Beginning of Period</b>	<b>105,121,796</b>	<b>120,889,513</b>
<b>Net Assets, End of Period</b>	<b>\$ 92,861,367</b>	<b>\$118,554,906</b>
<b>Net Asset Value per Unit</b>	<b>\$ 19.1781</b>	<b>\$ 24.4936</b>
<b>Distribution per Unit</b>		
From net investment income	<b>\$ 0.2643</b>	<b>\$ 0.1056</b>
From net realized gain on sale of investments	<b>0.7357</b>	<b>1.1444</b>
	<b>\$ 1.0000</b>	<b>\$ 1.2500</b>

### Statement of Investments

June 30, 2001 (Unaudited)

	No. of Shares/ Par Value	Average Cost	Market Value
<b>Short-term Investments</b>			
<b>Treasury Bills</b>			
Government of Canada - July 17, 2001 USD	5,545,000	\$ 8,447,362	\$ 8,394,161
Government of Canada - July 24, 2001 USD	1,660,000	2,512,849	2,512,849
Government of Canada - August 30, 2001	110,000	108,934	108,934
Government of Canada - July 13, 2001 USD	780,000	1,191,120	1,180,997
Government of Canada - July 19, 2001 USD	2,020,000	3,061,825	3,058,387
Government of Canada - August 1, 2001 USD	875,000	1,331,076	1,321,012
Government of Canada - August 15, 2001 USD	35,000	52,974	52,768
Government of Canada - September 27, 2001	78,000	77,175	77,175
Government of the United States - September 13, 2001 USD	5,400,000	8,128,864	8,123,929
		<b>24,912,179</b>	<b>24,830,212</b>
<b>Discount Commercial Paper</b>			
Canadian Wheat Board - July 17, 2001 USD	55,000	84,568	82,901
		<b>24,996,747</b>	<b>24,913,113</b>
<b>Accrued Interest</b>		-	<b>27,943</b>
<b>Total Short-term Investments</b>		<b>\$ 24,996,747</b>	<b>\$ 24,941,056</b>

# Global Plus Income Trust

## Financial Statements

### Statement of Investments (continued)

June 30, 2001 (Unaudited)

	No. of Shares	Average Cost	Market Value
<b>Investments (continued)</b>			
<b>Canadian Common Stocks</b>			
<b>Technology - Hardware</b>			
Nortel Networks Corporation \$USD	52,000	\$ 2,673,930	\$ 717,334
<b>Total Canadian Common Stocks</b>		<b>\$ 2,673,930</b>	<b>\$ 717,334</b>
<b>Foreign Common Stocks - excluding USA</b>			
<b>Australia</b>			
News Corporation Ltd. - Sponsored ADR	25,000	1,440,430	1,409,461
<b>United Kingdom</b>			
BP PLC - Sponsored ADR	20,000	1,574,783	1,513,036
British Telecom PLC ADR	10,000	2,428,503	981,121
Colt Telecom GP - Sponsored ADR	15,000	2,398,170	637,387
Diageo PLC - Sponsored ADR	23,000	1,521,954	1,534,055
GlaxoSmithKline PLC - ADR	20,000	1,645,170	1,705,770
Reuters Group PLC - Sponsored ADR	10,000	1,456,371	1,179,925
Vodafone Group PLC - Sponsored ADR	47,700	3,501,227	1,617,894
		<b>14,526,178</b>	<b>9,169,188</b>
<b>Netherlands</b>			
Equant N.V.	45,000	5,083,300	1,854,797
ING Groep N.V. - Sponsored ADR	12,000	1,370,835	1,199,563
Koninklijke (Royal) Philips Electronics N.V.	25,000	1,311,940	1,002,747
		<b>7,766,075</b>	<b>4,057,107</b>
<b>Finland</b>			
Nokia Corp. - Sponsored ADR	25,000	1,503,218	841,882
<b>France</b>			
Alcatel SA - Sponsored ADR	30,000	1,783,986	944,244
Aventis - Sponsored ADR	15,000	1,739,362	1,818,603
TOTAL Fina Elf SA - Sponsored ADR	14,000	1,560,136	1,491,486
		<b>5,083,484</b>	<b>4,254,333</b>
<b>Japan</b>			
Mitsubishi Tokyo Financial - ADR	100,000	2,369,961	1,283,880
<b>Mexico</b>			
America Movil - ADR Series L	30,000	923,875	949,707
Telefonas De Mexico - Sponsored ADR	30,000	2,399,148	1,597,566
		<b>3,323,023</b>	<b>2,547,273</b>
<b>Total Foreign Common Stocks - excluding USA</b>		<b>36,012,369</b>	<b>23,563,124</b>

# Global Plus Income Trust

## Financial Statements

### Statement of Investments (continued)

June 30, 2001 (Unaudited)

	No. of Shares	Average Cost	Market Value
<b>Investments (continued)</b>			
<b>Foreign Common Stocks - USA</b>			
<b>Energy Sources</b>			
Exxon Mobil Corporation	16,000	2,188,106	2,120,982
<b>Metals-Steel</b>			
Alcoa Inc.	15,000	940,391	896,895
<b>Data Processing &amp; Reproduction</b>			
Cisco Systems	44,000	1,927,116	1,215,285
Hewlett-Packard Co.	25,000	1,720,318	1,085,076
Honeywell International Inc.	20,000	1,448,124	1,062,009
IBM Corp.	10,000	1,765,652	1,714,876
Oracle Corporation	55,000	2,067,599	1,585,880
		<b>8,928,809</b>	<b>6,663,126</b>
<b>Electrical &amp; Electronics</b>			
General Electric Co.	22,000	1,801,476	1,627,614
Electronic Components & Instruments			
Intel Corp.	44,000	2,076,346	1,953,137
Texas Instruments Inc.	25,000	2,572,387	1,434,121
		<b>4,648,733</b>	<b>3,387,258</b>
<b>Energy Equipment &amp; Services</b>			
Halliburton Co.	40,000	2,738,424	2,161,047
<b>Automobiles</b>			
General Motors Corp.	20,000	1,697,430	1,953,137
<b>Food &amp; Household Products</b>			
McDonald's Corporation	21,000	1,060,806	862,385
Procter & Gamble Co.	25,000	3,152,811	2,420,554
		<b>4,213,617</b>	<b>3,282,939</b>
<b>Health &amp; Personal Care</b>			
Amgen Inc.	15,000	1,412,191	1,381,309
Bristol-Myers Squibb Co.	30,000	3,210,078	2,381,097
Gillette Co.	30,000	1,514,771	1,319,847
Medimmune Inc.	20,000	1,436,871	1,432,604
Merck & Co. Inc.	15,000	1,786,962	1,454,837
		<b>9,360,873</b>	<b>7,969,694</b>
<b>Merchandising</b>			
Home Depot Inc.	20,000	1,545,021	1,412,875
Wal-Mart Stores Inc.	19,000	1,521,401	1,407,109
		<b>3,066,422</b>	<b>2,819,984</b>



# Global Plus Income Trust

## Financial Statements

### Statement of Investments (continued)

June 30, 2001 (Unaudited)

	No. of Shares	Average Cost	Market Value
<b>Investments (continued)</b>			
<b>Telecommunications</b>			
Lucent Technologies Inc.	55,000	3,875,911	517,498
Nextel Communications Inc.	60,000	2,186,896	1,593,468
Verizon Communications Inc.	20,000	1,699,831	1,623,820
		<b>7,762,638</b>	<b>3,734,786</b>
<b>Banking</b>			
Bank of America Corp.	21,000	1,725,978	1,913,118
Bank One Corp.	20,000	1,168,763	1,086,594
		<b>2,894,741</b>	<b>2,999,712</b>
<b>Financial Services</b>			
Citigroup	19,000	1,429,118	1,523,598
Merrill Lynch & Co.	20,000	1,648,167	1,798,343
		<b>3,077,285</b>	<b>3,321,941</b>
<b>Multi-Industry</b>			
United Techs Corp.	15,000	1,643,612	1,667,678
Tyco International Inc.	12,000	1,067,973	992,503
		<b>2,711,585</b>	<b>2,660,181</b>
<b>Total Foreign Common Stocks - USA</b>		<b>56,030,530</b>	<b>45,599,296</b>
	Number of Contracts	Average Cost	Market Value
<b>Options</b>			
<b>Written Call Options (100 shares per contract)</b>			
Alcoa Inc. - July 2001 @ \$43	(150)	(58,569)	(13,658)
America Movil - ADR Series L - August 2001 @ \$22	(150)	(35,609)	(10,813)
Bank of America - August 2001 @ \$60	(210)	(66,677)	(82,860)
BP PLC - Sponsored ADR - July 2001 @ \$55	(200)	(40,721)	(4,553)
Citigroup - September 2001 @ \$55	(95)	(31,472)	(25,230)
Diageo PLC - Sponsored ADR - August 2001 @ \$44	(115)	(33,601)	(38,034)
Exxon Mobil Corporation - July 2001 @ \$90	(160)	(64,299)	(18,211)
General Motors Corp. - September 2001 @ \$65	(150)	(48,162)	(72,844)
GlaxoSmithKline PLC - ADR - July 2001 @ \$55	(200)	(46,127)	(52,357)
Halliburton Co. - July 2001 @ \$50	(200)	(69,778)	(3,035)
Home Depot Inc. - August 2001 @ \$55	(200)	(40,058)	(9,105)
IBM Corp. - July 2001 @ \$120	(100)	(52,652)	(22,764)
Intel Corp. - July 2001 @ \$33	(220)	(42,517)	(13,355)
Medimmune Inc. - September 2001 @ \$50	(200)	(129,818)	(210,945)
Merrill Lynch & Co. - July 2001 @ \$70	(100)	(65,930)	(1,518)
Tyco International - July 2001 @ \$60	(120)	(35,431)	(3,642)
<b>Total Written Call Options</b>		<b>(861,421)</b>	<b>(582,924)</b>
<b>Total Investments</b>		<b>\$ 118,852,155</b>	<b>\$ 94,237,886</b>

# Global Plus Income Trust

## Notes to the Financial Statements

### 1. Basis of Presentation

Not all disclosures required by Canadian generally accepted accounting principles 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, 2000.

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, 2000.

# Mulvihill Hybrid Income Funds

## Statement of Portfolio Transactions

A copy of the Statement of Portfolio Transactions (unaudited) for any of the Mulvihill Hybrid Income Funds for the period ended June 30, 2001 may be obtained without charge by writing to:

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

### Other Hybrid Income Funds Managed by Mulvihill Structured Products

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#### Mulvihill Premium Funds

Global Telecom Split Share Corp.  
MCM Split Share Corp.  
Premium Income Corporation

### Mutual Funds Managed by Mulvihill Wealth Management

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Mulvihill Canadian Money Market Fund  
Mulvihill Canadian Equity Fund  
Mulvihill Canadian Bond Fund  
Mulvihill Global Equity Fund

Mulvihill U.S. Equity Fund  
Premium Global Income Fund  
Premium Canadian Income Fund

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Visit our website at [www.mulvihill.com](http://www.mulvihill.com) for additional information on all Mulvihill Hybrid Income Funds.



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