

OTHER PREMIUM FUNDS MANAGED BY  
MULVIHILL CAPITAL MANAGEMENT INC.

Premium Income Corporation  
First Premium Income Trust  
First Premium U.S. Income Trust  
First Premium Oil & Gas Income Trust  
Global Plus Income Trust  
MCM Split Share Corp.  
Sixty Plus Income 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



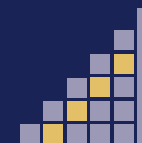
## Global Telecom Split Share Corp.

Managed by:

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## Semi-Annual Report 1999

*For the period ended December 31, 1999*



## Global Telecom Split Share Corp.

*Mulvihill Capital Management Inc.*

TO SHAREHOLDERS OF GLOBAL  
TELECOM SPLIT SHARE CORP.:

During the six months from June 30, 1999 to December 31, 1999, net asset value per unit increased from \$31.86 to \$32.56, after accounting for both regular and substantial special distributions.

Distributions to Class A shareholders for the period totalled \$5.70. This included a regular distribution of \$0.60 per unit, plus two special distributions, \$0.10 in September, and \$5.00 in December. Preferred shareholders received regular distributions at the rate of 5.5% per annum, totalling \$0.437203 per unit over the period.

These returns resulted from very favourable movements in the prices of securities in our telecommunications sector portfolio during the latter half of 1999. Strong growth is making telecom companies a key driving force in the global economy, and the industry should continue to benefit from further deregulation, globalization and consolidation as the year 2000 progresses.

Based on these strong fundamentals, we anticipate further growth over the next six months.

INTERIM STATEMENT OF OPERATIONS  
For the period ended December 31, 1999 (Unaudited)

	1999	1998
Revenue		
Interest	\$ 1,225,123	\$ 1,310,818
Dividends	352,527	918,645
	<u>1,577,650</u>	<u>2,229,463</u>
Net realized gains on investments and options	23,259,733	2,899,144
	<u>24,837,383</u>	<u>5,128,607</u>
Expenses		
Management fees	781,482	1,003,888
Administrative and other expenses	154,100	171,565
Government taxes	107,641	144,139
	<u>1,043,223</u>	<u>1,319,592</u>
Net Income Before Distributions	23,794,160	3,809,015
Preferred Share Distributions	(1,639,772)	(2,458,715)
Net Income	\$ 22,154,388	\$ 1,350,300
Net Income per Class A Share	\$ 5.90	\$ 0.24

INTERIM STATEMENT OF CHANGES IN NET ASSETS  
For the period ended December 31, 1999 (Unaudited)

	1999	1998
Proceeds from Class A Shares issued, net of issue costs		\$77,703,600
Amount paid for Class A Shares redeemed, net	(21,028,616)	(2,542,194)
	<u>(21,028,616)</u>	<u>75,161,406</u>
Net Income Before Distributions	23,794,160	3,809,015
Distributions		
Preferred Shares	(1,639,772)	(2,458,715)
Class A Shares	(21,015,137)	
	<u>(22,654,909)</u>	<u>(2,458,715)</u>
Net unrealized appreciation in market value of investments during the period	1,531,306	16,380,085
Changes in Equity During Period	(18,358,059)	92,891,791
Equity, Beginning of Period	82,900,618	1,000
Equity, End of Period	\$ 64,542,559	\$ 92,892,791
Net Asset Value per Class A Share	\$ 17.56	\$ 16.99
Distribution per Preferred Share	\$ 0.437203	\$ 0.441527

STATEMENT OF INVESTMENTS  
As at December 31, 1999 (Unaudited)

	Number of Shares/ Par Value	Average Cost	Market Value
Domestic Equities			
BCE Inc.	75,000	\$ 5,353,003	\$ 9,836,250
BCT Telus Communications Inc. Non Voting	45,000	2,074,313	1,568,250
BCT Telus Communications Inc.	30,000	1,616,475	1,054,500
Bell Canada International Inc.	146,500	3,780,047	4,819,850
Mitel Corporation	100,000	1,820,999	2,000,000
Newbridge Networks Corp	50,000	2,329,250	1,627,500
Rogers Communications Inc. Class B	75,000	1,697,219	2,647,500
Teleglobe Inc.	135,100	5,758,588	4,444,790
		<u>24,429,894</u>	<u>27,998,640</u>
Foreign Equities			
Alcatel Alsthom Sponsored (ADR)	40,000	1,954,672	2,597,927
ALLTEL Corp.	25,000	2,383,220	2,983,557
AT & T Corp.	20,000	1,276,771	1,464,942
British Telecommunications plc. (ADR)	10,000	2,137,652	3,435,037
Cisco Systems Inc.	25,000	2,803,040	3,865,319
Colt Telecom GP (ADR)	15,000	2,556,232	4,416,477
Deutsche Telekom AG (ADR)	35,000	2,467,079	3,586,583
France Telecom SA (ADR)	20,000	2,788,576	3,853,592
GTE Corporation	25,000	2,740,190	2,546,059
Lucent Technologies Inc.	20,000	1,998,689	2,159,527
MCI Worldcom Inc.	45,000	3,145,957	3,446,313
Nippon Telegraph & Telephone SP (ADR)	25,000	2,806,165	3,107,590
Nokia Corp. (ADR)	15,000	1,966,968	4,113,385
Qwest Communication International Inc.	30,000	1,827,307	1,861,848
SBC Communications Inc.	39,480	2,946,358	2,777,834
Sprint Corporation	30,000	2,520,951	2,914,550
Telefonos De Mexico SA (ADR)	10,000	1,204,662	1,623,705
Telefonica De Espana SA (ADR)	35,000	2,566,929	3,981,234
Vodafone Group plc. (ADR)	50,000	2,915,797	3,572,150
		<u>45,007,215</u>	<u>58,307,629</u>

STATEMENT OF INVESTMENTS  
(Continued)

	Number of Shares/ Par Value	Average Cost	Market Value
Short-term Notes - Domestic			
Government of Canada	14,000	13,990	13,990
Government of Canada	1,439,000	1,421,486	1,421,486
Canadian Imperial Bank of Commerce B/A	9,580,000	9,531,429	9,531,429
		<u>10,966,905</u>	<u>10,966,905</u>
Short-term Notes - U.S. Dollar Denominated			
Export Development Corp. C/P	395,000	573,715	565,095
Government of the United States	10,485,000	15,345,843	15,035,320
Government of Canada	7,500,000	10,816,008	10,669,580
Province of British Columbia Prom Note	330,000	479,926	471,752
		<u>27,215,492</u>	<u>26,741,747</u>
		<u>38,182,397</u>	<u>37,708,652</u>
Written Put Options (100 shares per contract)			
Newbridge Networks	(250)	(89,500)	(90,000)
Telefonos De Mexico	(100)	(78,841)	(14,433)
		<u>(168,341)</u>	<u>(104,433)</u>
Written Call Options (100 shares per contract)			
BCE Inc. February 2000 at \$110	(200)	(171,600)	(446,000)
Cisco Systems February 2000 at \$105	(100)	(88,038)	(122,680)
Colt Telecom GP January 2000 at \$190	(50)	(134,715)	(140,721)
Deutsche Telekom January 2000 at \$55	(150)	(110,233)	(351,803)
Newbridge Networks March 2000 at \$40	(250)	(50,125)	(70,000)
Nokia Corp. February 2000 at \$170	(50)	(117,950)	(216,494)
Rogers Communications Inc. January 2000 at \$35	(300)	(65,400)	(59,250)
Vodafone Group (ADR) January 2000 at \$50	(200)	(106,323)	(70,360)
		<u>(844,384)</u>	<u>(1,477,308)</u>
		<u>(1,012,725)</u>	<u>(1,581,741)</u>
Total Investments		\$ 106,606,781	\$ 122,433,180

YEAR 2000

In conducting its business, the Company utilizes the computer information systems of third party service providers, including Mulvihill Capital Management Inc. ("MCM"), Mulvihill Fund Services Inc. ("Mulvihill"), the Custodian and the Transfer Agent. The Company has reviewed the potential Year 2000 readiness issues of its third party service providers. MCM and Mulvihill have advised the Company that they have put in place a Year 2000 plan in an effort to ensure that their information systems are Year 2000 compliant and have where necessary, modified and tested their mission critical systems. None of the expenditures for the Year 2000 readiness plan will be borne by the Company. They have also made enquiries of the Custodian and Transfer Agent and received assurances that all internal testing and any required adjustments were completed well in advance of January 1, 2000. There can be no assurance, however, that the Company's third party service providers have, or will have, information systems that are Year 2000 compliant. In addition, there is no assurance that the corporations that are included in the Company's portfolio of investments will be Year 2000 compliant. If any such corporations are not Year 2000 compliant, the net asset value of the Company could be adversely affected.

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, 1999 may be obtained without charge by writing to:

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Investor Relations  
121 King Street West  
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