

OTHER 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
Global Telecom Split Share Corp.
Sixty Plus Income Trust



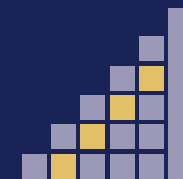
MCM Split Share Corp.

Managed by:

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Semi-Annual Report 1999

For the six months ended July 31, 1999



MCM Split Share Corp.

Mulvihill Capital Management Inc.

TO SHAREHOLDERS OF
MCM SPLIT SHARE CORP.:

MCM Split Share began operations on February 24, 1998. The Corporation's investment objectives are to provide both classes of shareholders with quarterly income distributions and to return the original issue price to shareholders at the termination date of February 1, 2008.

The target distribution rate for Class A shareholders is \$1.20 per annum, equivalent to an 8% yield on the original issue price of \$15.00. The target distribution for preferred shareholders is \$0.825 per annum, equivalent to a 5.5% yield on the original share price of \$15.00.

To accomplish these objectives, the corporation will invest in a diversified basket of blue chip equities from both the Canadian and US market. Income earned on the portfolio is further enhanced by writing covered call options.

For the six month period ending July 31, 1999, a distribution of \$0.70 was paid to the Class A shareholders consisting of a regular distribution of \$0.60 plus a \$0.10 special distribution. The preferred shareholders, over this time period, received \$0.429644 per share.

INTERIM STATEMENT OF OPERATIONS

For the six months ended July 31 (Unaudited)

	1999	1998
Revenue		
Interest	\$ 1,302,357	\$ 1,416,969
Dividends	800,907	1,629,067
	<u>2,103,264</u>	<u>3,046,036</u>
Net realized gains on investments and options	5,909,157	4,044,970
	<u>8,012,421</u>	<u>7,091,006</u>
Expenses		
Management fees	784,632	742,102
Administrative and other expenses	91,796	31,811
Government taxes	69,717	66,067
	<u>946,145</u>	<u>839,980</u>
Net Income Before Distributions	7,066,276	6,251,026
Preferred Share Distributions	1,925,083	1,761,576
Net Income	\$ 5,141,193	\$ 4,489,450
Net Income per Class A Share	\$ 1.12	\$ 0.95

INTERIM STATEMENT OF CHANGES IN NET ASSETS

For the six months ended July 31 (Unaudited)

	1999	1998
Net Income Before Distributions	\$ 7,066,276	\$ 6,251,026
Unit Transactions		
Proceeds from Class A shares issued, net of issue costs	-	65,050,000
Proceeds from Class B shares issued	-	1,000
Shares redeemed, net	(3,176,662)	(7,800)
	<u>(3,176,662)</u>	<u>65,043,200</u>
Distributions		
Preferred shares	(1,925,083)	(1,761,576)
Class A shares	(3,127,873)	(2,440,070)
	<u>(5,052,956)</u>	<u>(4,201,646)</u>
Change in Net Unrealized Depreciation in Market Value of Investments During the Period	(927,536)	(4,364,749)
Changes in Equity During the Period	(2,090,878)	62,727,831
Equity, Beginning of Period	58,878,047	-
Equity, End of Period	\$56,787,169	\$ 62,727,831
Net Asset Value per Class A share	\$ 13.03	\$ 13.21
Distribution per Preferred share	\$0.429644	\$0.370858
Distribution per Class A share	\$0.700000	\$0.513699

STATEMENT OF INVESTMENTS

As at July 31, 1999 (Unaudited)

	Number of Shares/ Par Value	Average Cost	Market Value
Canadian Equities			
Alcan Aluminum Ltd.	80,000	\$ 3,757,035	\$ 3,632,000
Bank of Nova Scotia	110,000	3,826,750	3,448,500
BCE Inc.	125,000	8,245,882	9,381,250
BCT. Telus Communications -Non Voting	25,273	1,228,763	830,218
BCT. Telus Communications	75,819	3,686,289	2,547,518
Bombardier Inc. Cl. B	150,000	2,972,187	3,277,500
Canadian Imperial Bank of Commerce	70,000	3,323,476	2,495,500
Canadian National Railway Company	30,000	2,714,460	3,037,500
Canadian Occidental Petroleum Ltd.	100,000	2,029,554	2,840,000
Canadian Pacific Ltd.	145,000	5,881,150	5,191,000
Hudsons Bay Co.	50,000	888,645	900,000
Magna International Inc. Cl. A	35,000	3,422,240	2,887,500
Manitoba Telecom Services Inc.	90,000	2,112,000	1,543,500
Molson Companies Cl. A	25,000	654,502	655,000
National Bank of Canada	60,000	1,749,372	1,113,000
Northern Telecom Limited	50,000	5,316,031	6,687,500
Petro-Canada	200,000	4,612,360	4,440,000
Placer Dome Inc.	130,000	2,804,250	2,008,500
Power Corporation of Canada	100,000	3,348,661	2,680,000
Seagram Company Ltd.	50,000	4,069,860	3,887,500
Thomson Corporation	75,000	3,057,785	3,438,750
Toronto-Dominion Bank	120,000	4,077,535	3,576,000
TransCanada Pipelines Limited	105,000	2,787,600	2,126,250
		<u>76,566,387</u>	<u>72,624,486</u>
U. S. Equities			
AT&T Corp.	45,000	3,912,877	3,507,395
Citigroup	37,500	2,701,739	2,507,794
Ford Motor Company	25,000	2,253,713	1,824,277
General Electric Company	15,000	2,530,149	2,453,629
Hewlett Packard Company	20,000	2,475,895	3,142,070
International Paper Company	20,000	1,591,230	1,534,456
Merck & Co. Inc.	20,000	2,028,455	2,031,560
Monsanto Company	35,000	2,900,864	2,055,008
Schlumberger Limited	30,000	2,600,908	2,726,567
Wal-Mart Stores Inc.	40,000	2,752,321	2,536,166
		<u>25,748,151</u>	<u>24,318,922</u>

STATEMENT OF INVESTMENTS

(Continued)

	Number of Shares/ Par Value	Average Cost	Market Value
Short-term Notes - U.S. Dollar Denominated			
Government of Canada	300,000	444,200	444,547
Canadian Bonds			
Federal Guaranteed Bonds			
Canada Mortgage & Housing Corp 8.250% August 3, 1999	26,323,000	26,820,903	26,346,085
Written Call Options (100 shares per Contract)			
Alcan Aluminum Ltd.			
September 1999 @ \$50	(600)	(100,800)	(42,000)
AT&T Corp.			
October 1999 @ \$65	(200)	(52,426)	(13,131)
Bank of Nova Scotia			
October 1999 @ \$35	(250)	(41,375)	(12,500)
BCE Inc.			
August 1999 @ \$75	(100)	(21,050)	(22,000)
Bombardier Inc. Cl. B			
October 1999 @ \$24	(1,000)	(79,725)	(60,000)
Canadian National Railway Company			
October 1999 @ \$110	(100)	(21,500)	(19,380)
Canadian Occidental Petroleum Ltd.			
August 1999 @ \$22	(200)	(26,600)	(130,000)
Canadian Occidental Petroleum Ltd.			
October 1999 @ \$24	(400)	(73,200)	(206,848)
Citigroup			
September 1999 @ \$50	(200)	(66,709)	(28,138)
General Electric Company			
August 1999 @ \$115	(150)	(65,304)	(19,696)
Hewlett Packard Company			
August 1999 @ \$90	(200)	(203,934)	(510,235)
Hudsons Bay Co.			
October 1999 @ \$18	(250)	(17,950)	(26,475)
Hudsons Bay Co.			
October 1999 @ \$20	(250)	(13,500)	(13,925)
Molson Companies Cl. A			
October 1999 @ \$27	(250)	(23,500)	(25,950)
Northern Telecom Limited			
October 1999 @ \$130	(100)	(104,050)	(124,000)
Schlumberger Limited			
August 1999 @ \$65	(300)	(75,596)	(28,138)
Seagram Company Ltd.			
October 1999 @ \$85	(200)	(64,660)	(45,500)
Seagram Company Ltd.			
October 1999 @ \$85	(300)	(95,100)	(98,220)
Thomson Corporation			
August 1999 @ \$47	(300)	(50,400)	(16,500)
Thomson Corporation			
September 1999 @ \$50	(450)	(66,600)	(29,250)
Toronto-Dominion Bank			
August 1999 @ \$37.5	(600)	(118,140)	(3,420)
		<u>(1,382,119)</u>	<u>(1,475,306)</u>
Total Investments		\$128,197,522	\$122,258,734

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 is currently reviewing the potential Year 2000 readiness issues of its third party service providers and will determine what action, if any, is required. 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 by the end of September, 1999. 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 in order to assess the status of their information systems with respect to Year 2000 readiness issues. 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 MCM Split Share Corp. for the period ended July 31, 1999 may be obtained without charge by writing to:

MCM Split Share Corp.
Investor Relations
121 King Street West
Suite 2600
Toronto, Ontario
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