

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

The Canadian economy is continuing to show solid growth in GDP, rising employment, and only moderate inflation. Canadian equity markets have dramatically outperformed all others in the G7 over the past six months, led by major manufacturing concerns such as Nortel Networks and Bombardier. The financial services sector has also performed well, and rising world prices for crude oil, natural gas and other commodities have revived the resource sector.

This strong growth environment raises the threat of renewed inflation, which concerns central banks in both Canada and the U.S. The Bank of Canada has tended to follow the Federal Reserve's moves in using interest rate hikes to slow U.S. expansion. With growth in both countries still above sustainable levels, further rate increases are possible in the months ahead.

The Fund is well positioned in these circumstances, with balanced representation in various economic sectors, including exposure to the U.S. and other global markets, backed by a prudent level of cash reserves.



60Plus Income Trust

Financial Statements

Interim Statements of Operations

For the period ended June 30 (Unaudited)

	2000	1999
Income		
Dividends	\$ 503,467	\$ 334,259
Interest	865,480	895,967
	1,368,947	1,230,226
Expenses		
Management fees	738,067	514,619
Goods and services tax	57,663	37,792
Withholding taxes	20,112	-
Custodian and other fees	85,671	28,638
	901,513	581,049
Net Investment Income	467,434	649,177
Gain on Sale of Investments and Options	11,425,889	3,906,701
Change in Unrealized Appreciation of Investments	4,084,092	3,017,695
Net Gain on Investments	15,509,981	6,924,396
Total Results of Financial Operations	\$ 15,977,415	\$ 7,573,573
Net Investment Income per Unit	\$ 0.1093	\$ 0.1489
Net Gain on Investments per Unit	3.6270	1.5882
Total Results of Financial Operations per Unit (based on the weighted average number of units outstanding during the period of 4,276,299; 1999-4,360,000)	\$ 3.7363	\$ 1.7371

60^{Plus} Income Trust

Financial Statements

Interim Statements of Changes in Net Assets

For the period ended June 30 (Unaudited)

	2000	1999
Unit Transactions		
Proceeds from units issued, net of issue costs	\$ -	\$ 103,050,000
Proceeds from reinvestment of distributions	-	14,334
Amount paid for units redeemed	(2,533,855)	-
	(2,533,855)	103,064,334
Total Results from Financial Operations	15,977,415	7,573,573
Distributions to Unitholders		
From net investment income	(467,434)	(649,177)
From net realized gain on sale of investments	(9,135,640)	(2,838,823)
	(9,603,074)	(3,488,000)
Changes in Net Assets During the Period	3,840,486	107,149,907
Net Assets, Beginning of Period	115,096,675	-
Net Assets, End of Period	\$ 118,937,161	\$ 107,149,907
Net Asset Value per Unit	\$ 27.8844	\$ 24.5724
Distribution per Unit		
From net investment income	\$ 0.1093	\$ 0.1489
From net realized gain on sale of investments	2.1363	0.6511
	\$ 2.2456	\$ 0.8000

60Plus Income Trust

Financial Statements

Statement of Investments

June 30, 2000 (Unaudited)

	Par Value/ No. of Shares	Average Cost	Market Value
Short-term Investments			
Treasury Bills			
Government of Canada - July 19,2000 USD	130,000	\$ 190,327	\$ 191,489
Government of Canada - August 17,2000	5,570,000	5,521,919	5,521,919
Government of Canada - August 31,2000	100,000	99,051	99,051
Government of Canada - September 6,2000 USD	150,000	217,940	219,184
Province of Ontario - July 18,2000	1,300,000	1,292,993	1,292,993
Province of Ontario - July 19,2000	4,300,000	4,276,823	4,276,823
US Treasury Reserve - August 10,2000 USD	2,700,000	3,965,987	3,971,628
		15,565,040	15,573,087
Discount Commercial Paper			
Canadian Wheat Board - July 11,2000 USD	130,000	190,751	191,525
Canadian Wheat Board - September 6,2000 USD	1,225,000	1,794,167	1,783,214
		1,984,918	1,974,739
Bearer Deposit Notes			
Alberta Treasury Branches - August 3,2000	3,400,000	3,352,842	3,352,842
Alberta Treasury Branches - August 10,2000	5,000,000	4,929,950	4,929,950
Alberta Treasury Branches - August 29,2000	5,000,000	4,928,000	4,928,000
		13,210,792	13,210,792
		30,760,750	30,758,618
Accrued Interest		-	135,035
Total		\$ 30,760,750	\$ 30,893,653
Investments			
Canadian Common Stocks			
Metals and Minerals			
Alcan Aluminum Ltd.	65,000	\$ 3,285,666	\$ 2,990,000
Gold & Precious Metals			
Placer Dome Inc.	100,000	1,525,600	1,390,000
Oil & Gas			
Alberta Energy Co. Ltd.	45,000	1,948,750	2,691,000
Canadian Occidental Petroleum Ltd.	60,000	1,361,185	2,409,000
Imperial Oil Ltd.	45,000	1,407,462	1,626,750
Petro-Canada	80,000	1,666,375	2,212,000
Renaissance Energy Ltd.	100,000	1,741,280	1,435,000
Talisman Energy Inc.	60,000	2,461,950	2,943,000
		10,587,002	13,316,750

60Plus Income Trust

Financial Statements

Statement of Investments (continued)

June 30, 2000 (Unaudited)

	Par Value/ No. of Shares	Average Cost	Market Value
Investments			
Canadian Common Stocks			
Paper & Forest Products			
Abitibi-Consolidated Inc.	65,000	1,037,078	893,750
Domtar Inc.	120,000	2,169,141	1,650,000
		3,206,219	2,543,750
Consumer Products			
BioChem Pharma Inc.	70,000	2,656,246	2,534,000
Industrial Products			
ATI Technologies Inc.	115,000	2,335,711	1,437,500
Bombardier Inc. - Class B	80,000	1,906,815	3,216,000
Celestica Inc.	25,000	1,732,913	1,802,500
Mitel Corp.	50,000	1,367,250	1,545,000
Nortel Networks Corporation	95,000	2,831,424	9,756,500
		10,174,113	17,757,500
Utilities			
BCE Inc.	70,000	1,619,453	2,457,000
Teleglobe Inc.	50,000	2,634,878	1,565,000
		4,254,331	4,022,000
Communications & Media			
Seagram Co. Ltd.	45,000	2,974,000	3,915,000
Shaw Communication Inc. - Class B	70,000	1,707,150	2,555,000
		4,681,150	6,470,000
Merchandising			
Loblaw Companies Ltd.	60,000	2,271,130	2,544,000
Financial Services			
Canadian Imperial Bank of Commerce	80,000	2,988,370	3,252,000
Royal Bank of Canada	55,000	3,962,709	4,166,250
The Toronto-Dominion Bank	80,000	2,695,940	2,880,000
		9,647,019	10,298,250
Conglomerates			
Canadian Pacific Ltd.	70,000	2,311,066	2,688,000
Total		\$ 54,599,542	\$ 66,554,250
Foreign Common Stocks - (excluding USA)			
Britain			
Glaxo Welcome PLC ADR	25,000	2,114,789	2,148,466
Vodafone Group ADR	30,000	2,016,525	1,841,962
		4,131,314	3,990,428
Netherlands			
Koninklijke (Royal) Philips Electronics N.V.	50,000	1,717,415	3,519,040
France			
Alcatel Alsthom Sponsored ADR	35,000	1,381,376	3,448,659
Mexico			
Telefonos De Mexico SA ADR	25,000	1,822,528	2,116,054
Total		\$ 9,052,633	\$ 13,074,181

60Plus Income Trust

Financial Statements

Statement of Investments (continued)

June 30, 2000 (Unaudited)

	Par Value/ No. of Shares	Average Cost	Market Value
Investments			
Foreign Common Stocks - USA			
Data Processing & Reproduction			
Microsoft Corp.	25,000	3,196,032	2,963,402
Health and Personal Care			
Bristol-Myers Squibb Co.	25,000	2,416,516	2,157,727
Merchandising			
Wal-Mart Stores, Inc.	25,000	2,029,657	2,134,575
Telecommunications			
Lucent Technologies Inc.	25,000	2,060,799	2,176,248
Total		\$ 9,703,004	\$ 9,431,952
	Number of Contracts	Proceeds	Market Value
Options			
Written Put Options (100 shares per contract)			
BCE Inc.			
- August/2000 @ \$35	(200)	\$ (75,600)	\$ (28,000)
GEAC Computer Limited			
- July/2000 @ \$20	(250)	(69,500)	(145,000)
Mitel Corp.			
- September/2000 @ \$28	(250)	(71,425)	(55,000)
Placer Dome Inc.			
- October/2000 @ \$13	(500)	(80,250)	(65,000)
Total		(296,775)	(293,000)
Written Call Options (100 shares per contract)			
Alcatel Alsthom SPO			
- September/2000 @ \$65	(200)	(190,886)	(177,804)
BCE Inc.			
- August/2000 @ \$40	(250)	(41,500)	(25,508)
BioChem Pharma Inc.			
- September/2000 @ \$38	(350)	(104,300)	(89,250)
Canadian Pacific Ltd.			
- October/2000 @ \$42	(350)	(62,300)	(59,500)
Canadian Occidental Petroleum Ltd.			
- August/2000 @ \$44	(200)	(37,600)	(27,000)
Celestica Inc.			
- September/2000 @ \$44	(125)	(63,315)	(28,750)
Royal Bank of Canada			
- July/2000 @ \$75	(300)	(107,400)	(78,750)
Seagram Co. Ltd.			
- July/2000 @ \$85	(90)	(46,170)	(35,100)
Seagram Co. Ltd.			
- July/2000 @ \$95	(110)	(39,380)	(6,600)
Shaw Communication Inc.			
- August/2000 @ \$35	(300)	(54,900)	(141,144)
Talisman Energy Inc.			
- July/2000 @ \$52	(250)	(93,250)	(48,765)
The Toronto-Dominion Bank			
- July/2000 @ \$40	(300)	(63,900)	(3,750)
Total		(904,901)	(721,921)
Total Options		\$ (1,201,676)	\$ (1,014,921)
Total Investments		\$102,914,253	\$118,939,115

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