



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2003

Mulvihill Premium *60 Plus Fund*

60 Plus Income Trust



Message to Unitholders

As of June 30, 2003, the net assets of the Fund were \$80.3 million, or \$19.98 per unit, up from \$19.48 per unit at the end of 2002. The Fund's units, listed on the Toronto Stock Exchange as SIX.UN, closed on June 30 trading at \$19.60.

Unitholders received regular distributions of \$0.50 in the first two quarters, for a total of \$1.00 per unit. These distributions maintained the Fund's target yield of 8 percent per annum, based on the initial unit price of \$25.00.

After revisiting multi-year lows in the first quarter, equity markets in both Canada and the U.S. rallied in the second quarter. While this rising trend and the relative stability of the economy through the period served to enhance the NAV of the fund, reduction in market volatility impacted the use of option writing. Given stronger equity markets, the Fund has limited its option-writing activity and has increased its invested position to take advantage of rising share values. The portfolio has benefited from having almost 20 percent of its investments in the strengthening health care and information technology sectors, and another 30 percent in financial services.

The Fund continues to be invested in a diverse portfolio consisting of approximately 17 percent U.S. equities, and 80 percent Canadian equities. The U.S. investments have been adversely affected by the weakening U.S. dollar, which lost about 13 percent of its value relative to the Canadian dollar during the six month period.

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

August 2003

Mulvihill Premium 60 Plus Fund

Financial Statements

Interim Statements of Net Assets

June 30, 2003 (Unaudited) and December 31, 2002 (Audited)

	2003	2002
ASSETS		
Investments at market value (average cost - \$63,318,786; 2002 - \$67,913,588)	\$ 61,562,004	\$ 59,324,787
Short-term investments (average cost - \$17,131,877; 2002 - \$22,592,110)	17,129,252	22,618,639
Cash	45,895	45,094
Dividends receivable	122,432	124,104
Interest receivable	41,172	75,037
Due from brokers	5,464,018	29,594
TOTAL ASSETS	84,364,773	82,217,255
LIABILITIES		
Due to brokers	3,922,882	242,844
Accrued liabilities	113,369	117,262
Redemptions payable	—	3,558,900
TOTAL LIABILITIES	4,036,251	3,919,006
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 80,328,522	\$ 78,298,249
Number of Units Outstanding	4,019,778	4,019,778
Net Asset Value per Unit	\$ 19.9833	\$ 19.4783

Mulvihill Premium 60 Plus Fund

Financial Statements

Interim Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2003	2002
REVENUE		
Dividends	\$ 598,117	\$ 596,909
Interest, net of foreign exchange	119,652	279,719
Withholding tax	(20,976)	(16,599)
TOTAL REVENUE	696,793	860,029
EXPENSES		
Management fees	485,518	598,339
Custodian and other fees	99,733	81,994
Goods and services tax	40,488	47,623
TOTAL EXPENSES	625,739	727,956
Net Investment Income	71,054	132,073
Gain (loss) on sale of investments and options	(823,627)	5,561,037
Change in unrealized depreciation of investments and foreign currency	6,802,624	(10,357,719)
Net Gain (Loss) on Investments	5,978,997	(4,796,682)
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ 6,050,051	\$ (4,664,609)
Net Investment Income per Unit	\$ 0.0177	\$ 0.0309
Net Gain (Loss) on Investments per Unit	1.4874	(1.1218)
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 4,019,778; 2002 - 4,275,971)		
	\$ 1.5051	\$ (1.0909)

Mulvihill Premium 60 Plus Fund

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2003	2002
NET ASSETS, BEGINNING OF PERIOD	\$ 78,298,249	\$ 99,341,092
Total Results of Financial Operations	6,050,051	(4,664,609)
Unit Transactions		
Amounts paid for units redeemed	–	(174,528)
Proceeds from reinvestment of distributions	–	42,428
	–	(132,100)
Distributions to Unitholders		
From net investment income	–	(494,561)
From net realized gain on sale of investments and options	–	(3,782,844)
Non-taxable distribution	(4,019,778)	–
	(4,019,778)	(4,277,405)
Changes in Net Assets during the Period	2,030,273	(9,074,114)
NET ASSETS, END OF PERIOD	\$ 80,328,522	\$ 90,266,978
Net Asset Value per Unit	\$ 19.9833	\$ 21.1413
Distribution per Unit		
From net investment income	\$ –	\$ 0.1156
From net realized gain on sale of investments and options	–	0.8844
Non-taxable distribution	1.0000	–
	\$ 1.0000	\$ 1.0000

Statement of Investments

June 30, 2003 (Unaudited)

	Par Value	Average Cost	Market Value
SHORT-TERM INVESTMENTS			
Treasury Bills			
Government of Canada			
- August 14, 2003	3,645,000	\$ 3,615,192	\$ 3,615,192
Government of Canada			
- August 28, 2003	115,000	114,108	114,108
Government of Canada			
- September 25, 2003	11,510,000	11,404,129	11,404,129
Government of Canada			
- October 23, 2003	55,000	54,468	54,468
Government of Canada, USD			
- August 5, 2003	500,000	674,948	678,671
Total Treasury Bills		15,862,845	15,866,568

Financial Statements

Statement of Investments (continued)

June 30, 2003 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS (continued)			
Discount Commercial Paper			
Canadian Wheat Board, USD			
- August 6, 2003	200,000	277,412	271,064
The Bank of Nova Scotia			
- September 9, 2003	1,000,000	991,620	991,620
Total Discount Commercial Paper		1,269,032	1,262,684
		17,131,877	17,129,252
Accrued Interest			41,172
TOTAL SHORT-TERM INVESTMENTS		\$17,131,877	\$17,170,424
INVESTMENTS			
Canadian Common Shares			
Consumer Discretionary			
Canadian Tire Corporation	34,000	\$ 1,162,593	\$ 1,105,000
Rogers Communication Inc., Class B	140,000	2,185,533	3,031,000
The Thomson Corporation	32,000	1,709,628	1,356,800
Total Consumer Discretionary		5,057,754	5,492,800
Energy			
EnCana Corporation	42,800	2,113,581	2,212,760
Imperial Oil Ltd.	3,500	149,940	164,850
Petro-Canada	27,500	1,444,121	1,483,900
Precision Drilling Corporation	35,000	1,814,400	1,778,700
Suncor Energy Inc.	114,000	2,851,340	2,888,760
Total Energy		8,373,382	8,528,970
Financials			
Bank of Montreal	65,000	2,710,209	2,765,750
Canadian Imperial Bank of Commerce	13,000	618,930	700,700
Manulife Financial Corporation	45,000	1,889,639	1,718,550
National Bank of Canada	52,000	1,774,120	1,915,680
Royal Bank of Canada	43,000	2,504,463	2,467,340
Sun Life Financial Services of Canada Inc.	64,500	2,104,779	1,804,710
The Bank of Nova Scotia	30,000	1,360,645	1,803,000
The Toronto-Dominion Bank	81,000	2,845,776	3,026,160
Total Financials		15,808,561	16,201,890
Health Care			
Biovail Corporation	12,500	703,976	786,750
Industrials			
Canadian National Railway Company	25,800	1,823,934	1,679,064
Information Technology			
ATI Technologies Inc.	148,500	1,041,675	1,989,900
Celestica Inc.	120,000	4,063,336	2,534,400
Nortel Networks Corporation	819,000	2,759,624	2,981,160
Total Information Technology		7,864,635	7,505,460

Mulvihill Premium 60 Plus Fund

Financial Statements

Statement of Investments (continued)

June 30, 2003 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)			
Canadian Common Shares (continued)			
Materials			
Alcan Inc.	45,000	2,756,710	1,890,450
Barrick Gold Corporation	50,000	1,251,283	1,199,500
Domtar Inc.	72,400	1,308,715	1,071,520
Inco Limited	50,000	1,695,945	1,426,500
Placer Dome Inc.	85,020	1,319,634	1,402,830
Total Materials		8,332,287	6,990,800
Telecommunication Services			
BCE Inc.	48,500	1,376,127	1,506,410
TELUS Corporation	33,500	788,000	800,985
Total Telecommunication Services		2,164,127	2,307,395
Total Canadian Common Shares		\$50,128,656	\$49,493,129
United States Common Shares			
Financials			
Citigroup Inc.	29,000	\$ 1,676,776	\$ 1,686,482
U.S. Bancorp	45,000	1,531,545	1,498,023
Total Financials		3,208,321	3,184,505
Health Care			
Pfizer Inc.	25,000	1,190,367	1,160,034
Industrials			
General Electric Company	33,000	1,663,787	1,285,976
Tyco International Ltd.	46,000	1,164,740	1,186,298
United Technologies Corporation	13,000	1,271,073	1,251,124
Total Industrials		4,099,600	3,723,398
Information Technology			
Cisco Systems Inc.	53,000	1,174,959	1,194,709
Microsoft Corporation	30,000	1,306,468	1,043,929
Total Information Technology		2,481,427	2,238,638
Telecommunication Services			
SBC Communications Inc.	25,000	1,136,330	867,902
Total United States Common Shares		\$12,116,045	\$11,174,477
Non-North American Common Shares			
Consumer Discretionary			
Koninklijke (Royal) Philips Electronics N.V. ADR	25,000	\$ 840,566	\$ 649,143
Information Technology			
Nokia Corp. ADR	36,000	1,098,724	803,674
Total Non-North American Common Shares		\$ 1,939,290	\$ 1,452,817

Financial Statements

Statement of Investments (continued)

June 30, 2003 (Unaudited)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS (continued)			
OPTIONS			
Written Cash Covered Put Options (100 shares per contract)			
Biovail Corporation - July 2003 @ \$65	65	\$ (15,210)	\$ (13,756)
Domtar Inc. - July 2003 @ \$15	476	(13,804)	(25,024)
Royal Bank of Canada - July 2003 @ \$59	120	(7,380)	(23,498)
TELUS Corporation - July 2003 @ \$23	335	(21,775)	(4,413)
Total Written Cash Covered Put Options		(58,169)	(66,691)
Written Covered Call Options (100 shares per contract)			
Alcan Inc. - July 2003 @ \$42	300	(26,400)	(37,397)
Bank of Montreal - July 2003 @ \$43	485	(20,370)	(18,955)
The Bank of Nova Scotia - July 2003 @ \$60	300	(33,000)	(20,030)
Barrick Gold Corporation - July 2003 @ \$24	375	(26,438)	(27,064)
Canadian National Railway Company - July 2002 @ \$71	129	(18,189)	(2)
Canadian Tire Corporation - July 2003 @ \$35	255	(18,360)	(3,741)
Cisco Systems Inc. - July 2003 @ \$45	265	(17,616)	(2,761)
Citigroup Inc. - July 2003 @ \$45	220	(25,592)	(12,486)
Domtar Inc. - July 2003 @ \$15	300	(7,800)	(12,259)
Domtar Inc. - July 2003 @ \$15	124	(3,968)	(4,959)
Domtar Inc. - July 2003 @ \$15	300	(9,000)	(4,782)
EnCana Corporation - July 2003 @ \$52	214	(15,408)	(21,472)
General Electric Company - July 2003 @ \$29	165	(13,452)	(10,282)
Inco Limited - July 2003 @ \$28	335	(18,090)	(22,542)
Microsoft Corporation - July 2003 @ \$25	150	(14,189)	(11,156)
National Bank of Canada - July 2003 @ \$37	400	(10,600)	(22,221)
Nortel Networks Corporation - August 2003 @ \$4	2,047	(65,504)	(5,754)
Nortel Networks Corporation - August 2003 @ \$4	2,048	(69,632)	(7,211)
Petro-Canada - July 2003 @ \$53	275	(25,300)	(42,319)
Pfizer Inc. - July 2003 @ \$34	165	(13,173)	(22,155)
Placer Dome Inc. - July 2003 @ \$17	635	(33,020)	(11,883)
Precision Drilling Corporation - July 2003 @ \$52	235	(28,200)	(10,721)
Rogers Communication Inc., Class B - July 2003 @ \$22	930	(67,890)	(43,791)
Royal Bank of Canada - July 2003 @ \$62	215	(20,640)	(16)
Sun Life Financial Services of Canada Inc. - July 2003 @ \$29	245	(13,230)	(1,864)
Sun Life Financial Services of Canada Inc. - July 2003 @ \$29	240	(12,720)	(2,396)
Suncor Energy Inc. - July 2003 @ \$26	1,140	(59,280)	(14,984)
TELUS Corporation - July 2003 @ \$24	335	(24,120)	(17,044)
The Toronto-Dominion Bank - July 2003 @ \$37	600	(19,800)	(19,594)
Tyco International Ltd. - July 2003 @ \$18	460	(33,274)	(42,055)
United Technologies Corporation - July 2003 @ \$74	130	(28,608)	(8,404)
U.S. Bancorp - July 2003 @ \$25	335	(14,173)	(9,428)
Total Written Covered Call Options		(807,036)	(491,728)
TOTAL OPTIONS		\$ (865,205)	\$ (558,419)
TOTAL INVESTMENTS		\$63,318,786	\$61,562,004

Mulvihill Premium 60 Plus Fund

Notes to Financial Statements

1. Basis of Presentation

The interim financial statements for Sixty Plus Income Trust (the “Fund”) have been prepared in accordance with Canadian generally accepted accounting standards (“GAAP”). However, not all disclosures required by GAAP 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, 2002.

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, 2002.

Statement of Portfolio Transactions

A copy of the Statement of Portfolio Transactions (unaudited) for Mulvihill Premium 60 Plus Fund for the period ended June 30, 2003 may be obtained without charge by writing to the Fund at 121 King St. W., Suite 2600, Toronto ON M5H 3T9.

Mulvihill Hybrid Income Funds

Hybrid Income Funds

Managed by Mulvihill Structured Products

Mulvihill Platinum

Mulvihill Pro-AMS *U.S. Fund*

Mulvihill Pro-AMS *RSP Fund*

Mulvihill Pro-AMS *100 Plus (Cdn \$) Fund*

Mulvihill Pro-AMS *100 Plus (U.S. \$) Fund*

Mulvihill Pro-AMS *RSP Split Share Fund*

Mulvihill Premium

Mulvihill Premium *Canadian Fund*

Mulvihill Premium *U.S. Fund*

Mulvihill Premium *Oil & Gas Fund*

Mulvihill Premium *60 Plus Fund*

Mulvihill Premium *Canadian Bank Fund*

Mulvihill Premium *Global Plus Fund*

Mulvihill Premium *Split Share Fund*

Mulvihill Premium *Global Telecom Fund*

Mulvihill Summit

Mulvihill Summit *Digital World Fund*

Mutual Funds Managed by

Mulvihill Capital Management

Mulvihill Canadian *Money Market Fund*

Mulvihill Canadian *Bond Fund*

Mulvihill Canadian *Equity Fund*

Mulvihill Global *Equity Fund*

Mulvihill U.S. *Equity Fund*

Premium *Global Income Fund*

Premium *Canadian Income Fund*

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Mulvihill

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Mulvihill Structured Products

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