



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2009

**Mulvihill Premium *Global Plus Fund***

Global Plus Income Trust

## Mulvihill Premium Global Plus Fund

### Message to Unitholders

We are pleased to present the semi-annual financial results of Global Plus Income Trust, which operates as Mulvihill Premium Global Plus Fund (the "Fund").

The following is intended to provide you with the financial highlights of the Fund and we hope you will read the more detailed information contained within the report.

The Fund was launched in 1999 with the objectives to:

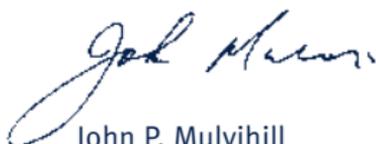
- (1) Provide unitholders with a stable stream of quarterly distributions; and
- (2) Return, at a minimum, the original issue price of the units to unitholders upon termination of the Fund on December 31, 2009.

To accomplish these objectives the Fund invests its net assets into a diversified portfolio of common shares issued by corporations selected from the S&P 100 Index and ADR's of the top 100 corporations trading on the NYSE or NASDAQ, selected on the basis of market capitalization. Accordingly, the distributions paid out by the Fund are funded from the dividend income earned on the portfolio, realized capital gains from the sale of securities and option premiums from the sale of covered call options. During the six-month period ended June 30, 2009, the total return of the Fund was negative 13.60 percent. Distributions amounting to \$0.40 per unit were paid during the the six-month period, contributing to the overall decline in the net asset value from \$6.74 per unit as at December 31, 2008 to \$5.43 per unit as at June 30, 2009.

The longer-term financial highlights of the Fund are as follows:

	Years ended December 31					
	June 30, 2009	2008	2007	2006	2005	2004
Total Fund Return	(13.60)%	(27.36)%	1.65%	15.85%	0.94%	1.19%
Distribution Paid (annual target of \$2.00 per unit)	\$ 0.40	\$ 1.10	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40
Ending Net Asset Value per Unit (initial issue price was \$25.00 per unit)	\$ 5.43	\$ 6.74	\$ 10.56	\$ 11.75	\$ 11.43	\$ 12.73

We thank all unitholders for their continued support and encourage unitholders to review the more detailed information contained within the semi-annual report.



John P. Mulvihill  
Chairman & President,  
Mulvihill Capital Management Inc.

### **Management Report on Fund Performance**

This report, prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure), contains the financial highlights for the six months ended June 30, 2009 of Global Plus Income Trust, which operates as Mulvihill Premium Global Plus Fund (the “Fund”). The June 30, 2009 unaudited semi-annual financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll-free, or by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9, or by visiting our website at [www.mulvihill.com](http://www.mulvihill.com). You can also get a copy of the annual financial statements at your request and at no cost by using one of these methods.

## Mulvihill Premium Global Plus Fund

### Management Report on Fund Performance

#### Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at [www.mulvihill.com](http://www.mulvihill.com).

#### Asset Mix

June 30, 2009

	% of Net Asset Value
Cash and Short-Term Investments	23%
Financials	16%
Consumer Staples	15%
Health Care	11%
Materials	9%
Energy	8%
Telecommunication Services	7%
Information Technology	7%
Other Assets (Liabilities)	4%
	100%

#### Portfolio Holdings

June 30, 2009

	% of Net Asset Value
Cash and Short-Term Investments	23%
AngloGold Ashanti Limited - Spon ADR	9%
Exxon Mobil Corporation	8%
Microsoft Corp.	7%
Abbott Laboratories	7%
Campbell Soup Co.	6%
Goldman Sachs Group, Inc.	5%
Bristol-Myers Squibb Company	5%
Kraft Foods Inc.- Class A	4%
CVS Caremark Corporation	4%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION, ADR	4%
JPMorgan Chase & Co.	4%
Credit Suisse Group - Spon ADR	4%
NTT DoCoMo, Inc., Spon ADR	3%
US Bancorp	3%
	96%

### Management Report on Fund Performance

#### Results of Operations

For the six-month period ended June 30, 2009, the net asset value of the Fund for pricing purposes based on closing prices was \$5.43 per unit (see Note 2 to the financial statements) compared to \$6.74 per unit at December 31, 2008. The Fund's units, listed on the Toronto Stock Exchange as GIP.UN, closed on June 30, 2009 at \$5.20 per unit.

Distributions totalling \$0.40 per unit were made to unitholders during the period.

The MSCI EAFE Index rose 8.09 percent in U.S. dollar terms during the period, or 3.11 percent in Canadian dollar terms, outperforming the S&P 100 Index, which rose 1.01 percent in U.S. dollars, and declined 3.63 percent in Canadian dollar terms. Technology was the strongest sector while Industrials was the weakest sector.

The compound total return for the Fund for the six months ended June 30, 2009, including reinvestment of distributions, was negative 13.60 percent. This negative performance reflects the high cash position during the strong market rally in the last half of the period.

We continue to be cautious about the market recovery and, as such, have held higher than normal cash positions to protect the assets of the Fund. These cash assets will be redeployed with a return to greater confidence in future corporate earnings.

The covered call writing activity is down somewhat since the end of 2008. We began to reduce the overwritten amount when select holdings started to rebound off their lows in the second quarter.

During the period the Fund actively hedged its U.S. dollar exposure and finished the period with its U.S. dollar exposure approximately 100 percent hedged against fluctuations in the exchange rate for Canadian dollars. The Fund is diversified geographically with exposure to various international markets.

# Mulvihill Premium *Global Plus Fund*

## Management Report on Fund Performance

### Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

The information for the years ended December 31 is derived from the Fund's audited annual financial statements.

Information for the period ended June 30, 2009 is derived from the Fund's unaudited semi-annual financial statements.

	<b>Six months ended June 2009</b>
<b>NET ASSETS PER UNIT</b>	
<b>Net Assets, beginning of period (based on bid prices)<sup>(1)</sup></b>	<b>\$ 6.74</b>
<b>INCREASE (DECREASE) FROM OPERATIONS</b>	
Total revenue	<b>(0.03)</b>
Total expenses	<b>(0.18)</b>
Realized gains (losses) for the period	<b>(0.42)</b>
Unrealized gains (losses) for the period	<b>(0.29)</b>
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>	<b>(0.92)</b>
<b>DISTRIBUTIONS</b>	
Non-taxable distributions	<b>(0.40)</b>
<b>Total Distributions<sup>(3)</sup></b>	<b>(0.40)</b>
<b>Net Assets, end of period (based on bid prices)<sup>(1)</sup></b>	<b>\$ 5.43</b>

(1) Net Assets per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date and including the valuation of securities at bid prices divided by the number of units then outstanding. For years prior to 2007, securities were valued at closing prices. The change to the use of bid prices is due to accounting standards set out by the Canadian Institute of Chartered Accountants adopted January 1, 2007 relating to Financial Instruments. Refer to Note 3 to the annual financial statements for further discussion.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized

	<b>Six months ended June 2009</b>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net Asset Value (\$millions)	<b>\$ 3.46</b>
Number of units outstanding	<b>637,040</b>
Management expense ratio <sup>(1)</sup>	<b>5.66%<sup>(4)</sup></b>
Portfolio turnover rate <sup>(2)</sup>	<b>83.52%</b>
Trading expense ratio <sup>(3)</sup>	<b>0.52%<sup>(4)</sup></b>
Net Asset Value per unit <sup>(5)</sup>	<b>\$ 5.43</b>
Closing market price	<b>\$ 5.20</b>

(1) Management expense ratio is the ratio of all fees and expenses, including goods and services taxes, but excluding transaction fees charged to the Fund to the average net asset value.

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

## Mulvihill Premium Global Plus Fund

### Management Report on Fund Performance

For June 30, 2009, December 31, 2008 and December 31, 2007, the Net Assets included in the Net Assets per Unit table is from the Fund's financial statements and calculated using bid prices while the Net Asset Value included in the Ratios/Supplemental Data table is for Fund pricing purposes and calculated using closing prices. All other calculations for the purposes of this MRFP are made using Net Asset Value.

Years ended December 31				
2008	2007	2006	2005	2004
\$ 10.55	\$ 11.73 <sup>(4)</sup>	\$ 11.43	\$ 12.73	\$ 13.96
0.86	0.41	0.31	0.13	(0.11)
(0.32)	(0.33)	(0.27)	(0.22)	(0.22)
(3.91)	1.70	0.23	(0.52)	0.38
0.64	(1.56)	1.41	0.65	0.12
(2.73)	0.22	1.68	0.04	0.17
(1.10)	(1.40)	(1.40)	(1.40)	(1.40)
(1.10)	(1.40)	(1.40)	(1.40)	(1.40)
\$ 6.74	\$ 10.55	\$ 11.75	\$ 11.43	\$ 12.73

and unrealized gains (losses), less expenses and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.

(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

(4) Net Assets per unit has been adjusted for the Transition Adjustment (see Note 3 to the annual financial statements).

Years ended December 31				
2008	2007	2006	2005	2004
\$ 4.46	\$ 8.77	\$ 11.55	\$ 15.68	\$ 32.10
662,340	830,734	982,326	1,371,888	2,521,692
3.45%	2.82%	2.35%	1.79%	1.64%
128.83%	66.70%	143.77%	141.89%	77.98%
0.26%	0.12%	0.37%	0.26%	0.22%
\$ 6.74	\$ 10.56	\$ 11.75	\$ 11.43	\$ 12.73
\$ 6.39	\$ 10.00	\$ 11.80	\$ 11.06	\$ 12.15

(3) Trading expense ratio represents total commissions expressed as an annualized percentage of the daily average net asset value during the period.

(4) Annualized.

(5) Net Asset Value per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities of the Fund on that date and including the valuation of securities at closing prices divided by the number of units then outstanding.

## Mulvihill Premium *Global Plus Fund*

### Management Report on Fund Performance

#### Management Fees

Mulvihill Capital Management Inc. (“MCM”) is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.15 percent of the net asset value of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and the writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. MCM also makes all decisions as to the purchase and sale of securities in the Fund’s portfolio and the execution of all portfolio and other transactions.

Mulvihill Fund Services Inc. is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net asset value of the Fund at each month end. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

#### Recent Developments

The U.S. Economy contracted 6.8 percent in the 4th quarter of 2008 and a further 5.5 percent in the 1st quarter of 2009 however the prospects for the U.S. Economy and the Global economy are improving gradually. The tremendous amount of fiscal and monetary stimulus worldwide has had the effect of stabilizing the world economy. U.S. unemployment numbers are still substantially high and housing remains weak and these two factors should keep consumer spending fairly restrained.

Major stock markets around the world rebounded meaningfully from March lows in most cases erasing all the losses from the first three months of the year. A key focus for the market once the economy gains traction is the possibility of over regulation in a majority of industries which will lead to depressed returns over the long run.

Going forward, the Federal Reserve may stay vigilant with inflation somewhat subdued. There is the concern that the monetary base having been expanded to unprecedented levels the Federal Reserve will not be able to withdraw the liquidity in time should the economy improve thereby leading to inflation. The Fund has added to its gold exposure in the event such a scenario should arise.

#### Past Performance

The chart below sets out the Fund’s year-by-year past performance. It is important to note that:

- (1) the information shown assumes that all distributions made by the Fund during these periods were reinvested in the Fund,

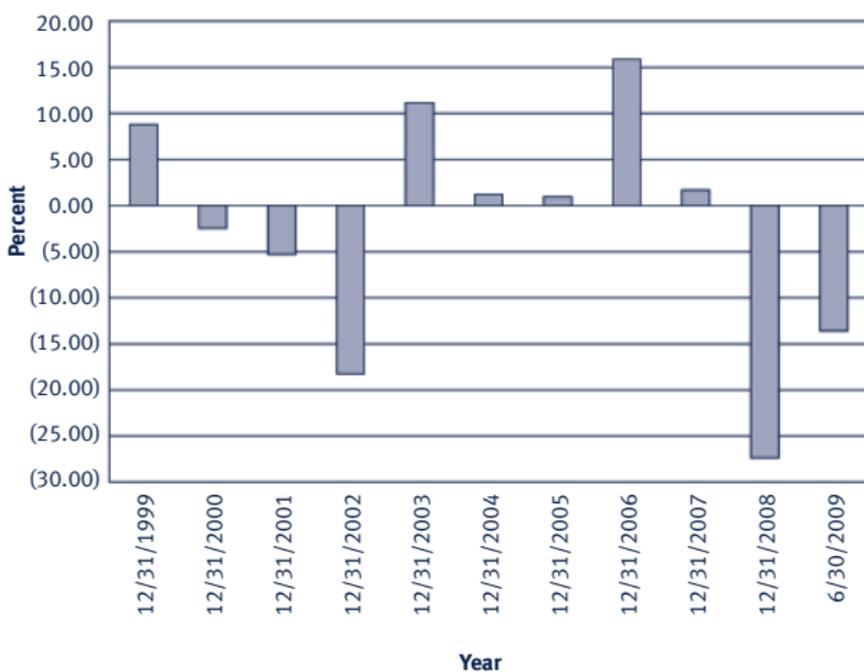
## Management Report on Fund Performance

- (2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) the past performance of the Fund does not necessarily indicate how it will perform in the future.

### Year-By-Year Returns

The bar chart below illustrates how the Fund’s total return for each of the past ten years including the six month period ended June 30, 2009 has varied from period to period. The chart also shows, in percentage terms, how much an investment made on January 1 in each year or the date of inception in 1999 would have increased or decreased by the end of that fiscal year, or June 30, 2009 for the six months then ended.

### Annual Total Return



### Related Party Transactions

Mulvihill Capital Management Inc. (“MCM”) manages the Fund’s investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and MCM dated August 30, 1999.

Mulvihill Fund Services Inc. (“Mulvihill”) is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated August 30, 1999, and, as such, is responsible for providing or arranging for required administrative services to the Fund. Mulvihill is a wholly-owned subsidiary of MCM. These parties are paid the fees described under the Management Fees section of this report.

## Mulvihill Premium *Global Plus Fund*

### Management Report on Fund Performance

#### Independent Review Committee

On September 19, 2006, the Canadian Securities Administrators approved the final version of National Instrument 81-107 - Independent Review Committee for Investment Funds (“NI 81-107”). NI 81-107 requires all publicly offered investment funds to establish an independent review committee (“IRC”) to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions.

In accordance with NI 81-107, the IRC became operational on November 1, 2007. Members of the IRC are Robert W. Korthals, Michael M. Koerner and Robert G. Bertram.

#### **Forward-Looking Statements**

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

## Management's Responsibility for Financial Reporting

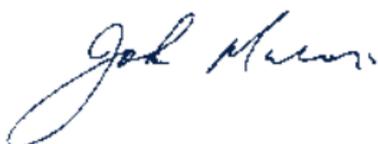
The accompanying financial statements of Global Plus Income Trust (operating as Mulvihill Premium Global Plus Fund) (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Mulvihill Fund Services Inc. (the "Manager") and have been approved by the Board of Advisors (the "Board").

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this semi-annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2008.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Board meets periodically with management and external auditors to discuss internal controls, the financial reporting process, various auditing and financial reporting issues, and to review the annual report, the financial statements and the external auditors' report. Deloitte & Touche LLP, the Fund's independent auditors, has full and unrestricted access to the Board.

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.



John P. Mulvihill  
Director  
Mulvihill Fund Services Inc.



Sheila S. Szela  
Director  
Mulvihill Fund Services Inc.

August 2009

## Mulvihill Premium Global Plus Fund

### Financial Statements

#### Statements of Net Assets

June 30, 2009 (Unaudited) and December 31, 2008 (Audited)

	2009	2008
<b>ASSETS</b>		
Investments at fair value (cost - \$2,665,081; 2008 - \$3,220,420)	<b>\$ 2,472,378</b>	<b>\$ 3,175,943</b>
Short-term investments at fair value (cost - \$770,588; 2008 - \$2,002,828)	<b>754,637</b>	2,034,319
Cash	<b>46,937</b>	149,581
Interest receivable	<b>134</b>	1,974
Dividends receivable	<b>5,957</b>	15,988
Due from brokers - investments	<b>193,967</b>	-
<b>TOTAL ASSETS</b>	<b>3,474,010</b>	<b>5,377,805</b>
<b>LIABILITIES</b>		
Accrued liabilities	<b>17,785</b>	25,275
Redemptions payable	-	890,703
<b>TOTAL LIABILITIES</b>	<b>17,785</b>	<b>915,978</b>
<b>NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY</b>	<b>\$ 3,456,225</b>	<b>\$ 4,461,827</b>
<b>Number of Units Outstanding</b>	<b>637,040</b>	<b>662,340</b>
<b>Net Assets per Unit</b>	<b>\$ 5.4254</b>	<b>\$ 6.7365</b>

# Mulvihill Premium Global Plus Fund

## Financial Statements

### Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2009	2008
<b>REVENUE</b>		
Dividends	\$ 29,649	\$ 92,636
Interest, net of foreign exchange	(48,231)	112,666
Withholding taxes	(2,257)	(9,646)
<b>TOTAL REVENUE</b>	<b>(20,839)</b>	<b>195,656</b>
<b>EXPENSES</b>		
Management fees	23,381	48,297
Administrative and other expenses	30,145	34,957
Transaction fees	9,976	11,297
Custodian fees	12,660	15,879
Audit fees	8,864	–
Advisory board fees	10,445	9,734
Independent review committee fees	3,437	2,002
Legal fees	3,121	2,005
Unitholder reporting costs	12,421	11,900
Goods and services tax	4,711	6,276
<b>TOTAL EXPENSES</b>	<b>119,161</b>	<b>142,347</b>
<b>Net Investment Income (Loss)</b>	<b>(140,000)</b>	<b>53,309</b>
Net loss on sale of investments	(436,678)	(859,525)
Net gain (loss) on sale of derivatives	159,331	(253,396)
Net change in unrealized appreciation/ depreciation of investments	(192,042)	221,681
<b>Net Loss on Investments</b>	<b>(469,389)</b>	<b>(891,240)</b>
<b>NET DECREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ (609,389)</b>	<b>\$ (837,931)</b>
<b>NET DECREASE IN NET ASSETS FROM OPERATIONS PER UNIT</b> (based on the weighted average number of units outstanding during the period of 654,890; 2008 - 821,934)	<b>\$ (0.9305)</b>	<b>\$ (1.0195)</b>

## Mulvihill Premium *Global Plus Fund*

### Financial Statements

#### Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2009	2008
NET ASSETS, BEGINNING OF PERIOD	\$ 4,461,827	\$ 8,762,973
<b>Net Decrease in Net Assets from Operations</b>	<b>(609,389)</b>	<b>(837,931)</b>
<b>Unit Transactions</b>		
Amount paid for units redeemed	(137,177)	(318,580)
<b>Distributions to Unitholders</b>		
Non-taxable distributions	(259,036)	(560,303)
<b>Changes in Net Assets during the Period</b>	<b>(1,005,602)</b>	<b>(1,716,814)</b>
NET ASSETS, END OF PERIOD	\$ 3,456,225	\$ 7,046,159
<b>Net Assets per Unit</b>	<b>\$ 5.4254</b>	<b>\$ 8.8427</b>

#### Statements of Net Loss on Sale of Investments

For the six months ended June 30 (Unaudited)

	2009	2008
Proceeds from Sale of Investments	\$ 2,395,808	\$ 6,270,394
<b>Cost of Investments Sold</b>		
Cost of investments, beginning of period	3,220,420	7,533,296
Cost of investments purchased	2,117,816	5,728,706
	5,338,236	13,262,002
<b>Cost of Investments, End of Period</b>	<b>(2,665,081)</b>	<b>(5,878,687)</b>
	2,673,155	7,383,315
NET LOSS ON SALE OF INVESTMENTS	\$ (277,347)	\$ (1,112,921)

Financial Statements

Statement of Investments

June 30, 2009 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
<b>SHORT-TERM INVESTMENTS</b>				
<b>Treasury Bills</b>				
Government of Canada, USD, 0.10% - July 21, 2009	300,000	\$ 370,754	\$ 348,317	
Government of Canada, USD, 0.14% - August 24, 2009	350,000	399,834	406,320	
<b>Total Treasury Bills</b>		<b>770,588</b>	<b>754,637</b>	<b>100.0%</b>
<b>Accrued Interest</b>			<b>134</b>	<b>0.0%</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>\$ 770,588</b>	<b>\$ 754,771</b>	<b>100.0%</b>
<b>INVESTMENTS</b>				
<b>Non-North American Common Shares</b>				
<b>Financials</b>				
Credit Suisse Group - Spon ADR	2,500	\$ 115,848	\$ 132,568	5.4%
<b>Materials</b>				
AngloGold Ashanti Limited - Spon ADR	7,000	320,839	297,781	12.1%
<b>Telecommunication Services</b>				
NIPPON TELEGRAPH AND TELEPHONE CORPORATION, ADR	5,700	168,583	134,379	
NTT DoCoMo, Inc., Spon ADR	7,000	150,136	118,283	
<b>Total Telecommunication Services</b>		<b>318,719</b>	<b>252,662</b>	<b>10.2%</b>
<b>Total Non-North American Common Shares</b>		<b>\$ 755,406</b>	<b>\$ 683,011</b>	<b>27.7%</b>
<b>United States Common Shares</b>				
<b>Consumer Staples</b>				
Campbell Soup Co.	6,000	\$ 216,401	\$ 204,861	
CVS Caremark Corporation	4,000	149,310	147,816	
Kraft Foods Inc. - Class A	5,100	157,029	150,085	
<b>Total Consumer Staples</b>		<b>522,740</b>	<b>502,762</b>	<b>20.3%</b>
<b>Energy</b>				
Exxon Mobil Corporation	3,300	246,217	267,926	10.8%
<b>Financials</b>				
Goldman Sachs Group, Inc.	1,000	157,066	170,915	
JPMorgan Chase & Co.	3,400	146,682	134,647	
US Bancorp	5,000	152,566	104,057	
<b>Total Financials</b>		<b>456,314</b>	<b>409,619</b>	<b>16.6%</b>
<b>Health Care</b>				
Abbott Laboratories	4,400	259,992	240,371	
Bristol-Myers Squibb Company	6,600	187,783	155,597	
<b>Total Health Care</b>		<b>447,775</b>	<b>395,968</b>	<b>16.0%</b>
<b>Information Technology</b>				
Microsoft Corp.	9,000	246,592	248,447	10.1%
<b>Total United States Common Shares</b>		<b>\$ 1,919,638</b>	<b>\$ 1,824,722</b>	<b>73.8%</b>

## Mulvihill Premium Global Plus Fund

### Financial Statements

#### Statement of Investments (continued)

June 30, 2009 (Unaudited)

	Number of Contracts	Proceeds	Fair Value	% of Portfolio
<b>Forward Exchange Contracts</b>				
Sold USD \$370,000, Bought CAD \$435,767 @ 0.84908 - July 8, 2009		\$	6,089	
Sold USD \$370,000, Bought CAD \$457,246 @ 0.80919 - July 22, 2009			27,598	
Sold USD \$15,000, Bought CAD \$16,593 @ 0.90400 - July 22, 2009			(825)	
Sold USD \$380,000, Bought CAD \$422,640 @ 0.89911 - August 5, 2009			(18,567)	
Sold USD \$350,000, Bought CAD \$419,895 @ 0.83354 - August 19, 2009			13,532	
Sold USD \$350,000, Bought CAD \$389,130 @ 0.89944 - September 16, 2009			(17,131)	
Sold USD \$350,000, Bought CAD \$394,083 @ 0.88814 - September 30, 2009			(12,142)	
Sold USD \$400,000, Bought CAD \$440,252 @ 0.90857 - October 28, 2009			(23,884)	
Sold USD \$400,000, Bought CAD \$458,360 @ 0.87268 - November 25, 2009			(5,708)	
<b>Total Forward Exchange Contracts</b>		\$	(31,038)	(1.3)%
<b>OPTIONS</b>				
<b>Written Covered Call Options</b> (100 shares per contract)				
Kraft Foods Inc.- Class A				
- July 2009 @ \$26	(51)	\$ (1,908)	\$ (1,036)	
Microsoft Corp.				
- July 2009 @ \$24	(50)	(4,817)	(3,281)	
<b>Total Written Covered Call Options</b>		(6,725)	(4,317)	(0.2)%
<b>TOTAL OPTIONS</b>		\$ (6,725)	\$ (4,317)	(0.2)%
Adjustment for transaction costs		(3,238)		
<b>TOTAL INVESTMENTS</b>		\$ 2,665,081	\$ 2,472,378	100.0 %

### 1. Basis of Presentation

The interim financial statements for 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, 2008.

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, 2008.

### 2. Net Asset Value

The Net Asset Value of the Fund is calculated using the fair value of investments using the close or last trade price (“Net Asset Value”). The Net Assets per unit for financial reporting purposes and Net Asset Value per unit for pricing purposes will not be the same due to the use of different valuation techniques. The Net Asset Value per unit is as follows:

	June 30, 2009	Dec. 31, 2008
Net Asset Value (for pricing purposes)	<b>\$ 5.43</b>	\$ 6.74

### 3. Financial Instruments and Risk Management

The Fund’s financial instruments consist of cash, receivables, payables, investments and certain derivative contracts. As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include other price risk, liquidity risk, interest rate risk, currency risk and credit risk.

These risks and related risk management practices employed by the Fund are discussed below:

#### Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or segment. The Fund’s most significant exposure to other price risk is its investments in equity securities. Net Asset Value per unit varies as the value of the securities in the Portfolio varies. The Fund has no control over the factors that affect the value of the securities in the Portfolio. The Fund’s market risk is managed by taking a long-term perspective and utilizing an option writing program.

Approximately 73 percent (December 31, 2008 - 71 percent) of the Fund’s net assets held at June 30, 2009 were publicly traded equities. If equity prices on the exchange increased or decreased by 10 percent as at June 30, 2009, the net assets of the Fund would have increased or decreased by \$0.3M (December 31, 2008 -

## Mulvihill Premium *Global Plus Fund*

### Notes to Financial Statements

June 30, 2009

\$0.3M) respectively or 7.3 percent (December 31, 2008 - 7.1 percent) of the net assets, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

The Fund may from time to time write covered call options in respect of all or part of the common shares in the Portfolio. In addition, the Fund may write cash covered put options in respect of securities in which the Fund is permitted to invest. The Fund is subject to the full risk of its investment position in securities that are subject to outstanding call options and those securities underlying put options written by the Fund, should the market price of such securities decline. In addition, the Fund will not participate in any gain on the securities that are subject to outstanding call options above the strike price of such options. The Fund may also purchase put options. The Fund has full downside risk on invested positions which may be partially mitigated by the use of purchased put options. The risk to the Fund with respect to purchased put options is limited to the premiums paid to purchase the put options.

#### Liquidity Risk

Liquidity risk is the possibility that investments in the Fund cannot be readily converted into cash when required. To manage this risk, the Fund invests the majority of its assets in investments that are traded in an active market and can be easily disposed of. In addition, the Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity.

Cash is required to fund redemptions. Unitholders must surrender units at least 5 business days prior to the last day of the month and receive payment on or before 15 calendar days following the month end valuation date. Therefore the Fund has a maximum of 16 business days to generate sufficient cash to fund redemptions mitigating liquidity issues.

#### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of a financial instrument. The financial instruments which potentially expose the Fund to interest rate risk are the short term fixed income securities. The longer the duration, the more sensitive the security or portfolio is to changes in interest rates. The Fund has minimal sensitivity to change in rates since they are usually held to maturity and short-term in nature.

#### Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Portfolio includes securities and options denominated in foreign currencies. The net asset value of the Fund and the value of the dividends and option premiums received by the Fund will be affected by fluctuations in the value of the foreign currencies relative to the Canadian dollar. The Fund uses foreign exchange contracts to actively hedge the majority of its foreign currency exposure.

Notes to Financial Statements

June 30, 2009

Approximately 101 percent (December 31, 2008 - 72 percent) of the Fund's net assets held at June 30, 2009 were held in securities denominated in U.S. currency. This risk is mitigated by the Fund through the use of forward currency contracts. At June 30, 2009 the Fund had minimal currency risk as a result of its investment in forward currency contracts. If the Canadian dollar strengthened or weakened by 1 percent in relation to the U.S. currency, the net assets of the Fund would have decreased or increased, by approximately \$0.5K (December 31, 2008 - nil) respectively or 0.0 percent (December 31, 2008 - 0.7 percent) of the net assets with all other factors remaining constant.

**Credit Risk**

In entering into derivative financial instruments, the Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. The Fund manages these risks through the use of various risk limits and trading strategies.

The credit risk is mitigated by dealing with counterparties that have a credit rating that is not below the level of approved credit ratings as set out in National Instrument 81-102.

The following are the credit ratings for the counterparties to derivative financial instruments that the Fund dealt during the period, based on Standard & Poor's credit ratings as of June 30, 2009:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
<b>Canadian Dollar</b>		
Bank of Montreal	A+	A-1
Canadian Imperial Bank of Commerce	A+	A-1
Citigroup Inc.	A	A-1
National Bank of Canada	A	A-1
Royal Bank of Canada	AA-	A-1+
The Toronto-Dominion Bank	AA-	A-1+
<b>U.S. Dollar</b>		
Citigroup Inc.	A	A-1
The Toronto-Dominion Bank	AA-	A-1+
UBS AG	A+	A-1

The following are the credit ratings for the counterparties to derivative financial instruments that the Fund dealt with during the prior period, based on Standard & Poor's credit ratings as of December 31, 2008:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
<b>Canadian Dollar</b>		
Royal Bank of Canada	AA-	A-1+
The Toronto-Dominion Bank	AA-	A-1+
<b>U.S. Dollar</b>		
The Toronto-Dominion Bank	AA-	A-1+
UBS AG	A+	A-1

## Mulvihill Premium Global Plus Fund

### Notes to Financial Statements

June 30, 2009

The following are credit ratings for short-term investments held by the Fund based on Standard & Poor's credit ratings as of June 30, 2009:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Government of Canada Treasury Bills	AAA	100%
<b>Total</b>		<b>100%</b>

The following are credit ratings for short-term investments held by the Fund based on Standard & Poor's credit ratings as of December 31, 2008:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Discount Commercial Paper	AAA	78%
Government of Canada Treasury Bills	AAA	22%
<b>Total</b>		<b>100%</b>

The carrying amount of these investments represents their maximum credit risk exposure, as they will be settled in the short-term.

#### 4. Future Accounting Policy Changes

The Manager has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants ("CICA") for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the preliminary plan include disclosures of the qualitative impact in the 2009 annual financial statements, the disclosure of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The current impact, based on the Fund's management's understanding and analysis of IFRS on accounting policies and implementation decisions for 2009, will mainly be in the areas of additional note disclosures in the financial statements of the Fund and is expected to have no material impact on the net assets per unit of the Fund.

## Mulvihill Premium *Global Plus Fund*

### Hybrid Income Funds

#### Managed by Mulvihill Structured Products

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#### Mulvihill Platinum

Mulvihill *Government Strip Bond Fund*

Mulvihill *Pro-AMS U.S. Fund*

Mulvihill *Pro-AMS RSP Split Share Fund*

#### Mulvihill Premium

Mulvihill *Core Canadian Dividend Fund*

Mulvihill *Premium Canadian Fund*

Mulvihill *Premium Canadian Bank Fund*

Mulvihill *Premium Global Plus Fund*

Mulvihill *Premium Split Share Fund*

Mulvihill *S Split Fund*

Mulvihill *Top 10 Canadian Financial Fund*

Mulvihill *Top 10 Split Fund*

Mulvihill *World Financial Split Fund*

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## Mulvihill Premium *Global Plus Fund*

### Notes





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