



Mulvihill

## Hybrid Income Funds



Semi-Annual Report 2006

**Mulvihill Premium *Global Plus Fund***

Global Plus Income Trust



## 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, 2006 of Global Plus Income Trust, which operates as Mulvihill Premium Global Plus Fund (the “Fund”). The June 30, 2006 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.

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.

# Mulvihill Premium *Global Plus Fund*

## Management Report on Fund Performance

### Summary of Investment Portfolio

The summary of investment 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, 2006

	% of Net Assets
Financials	22%
Cash and Short-Term Investments	22%
Information Technology	12%
Industrials	10%
Energy	8%
Health Care	7%
Consumer Discretionary	7%
Consumer Staples	6%
Materials	6%
Telecommunication Services	4%
Communication Technology	3%
Other Assets (Liabilities)	(7)%
	100%

#### Top 25 Holdings

June 30, 2006

	% of Net Assets
Cash and Short-Term Investments	22%
McDonald's Corp.	4%
Citigroup Inc.	4%
China Mobile HK Ltd. SP ADR	4%
Texas Instruments Inc.	4%
Honeywell International Inc.	3%
Banco Bibao Vizcaya Argentaria, S.A. A	3%
General Electric Company	3%
Allegheny Technologies Inc.	3%
Cisco Systems Inc.	3%
Burlington Northern Santa Fe Corp.	3%
BP PLC ADR	3%
Bank of America Corporation	3%
Allstate Corp.	3%
Axa ADR	3%
PepsiCo Inc.	3%
The Home Depot, Inc.	3%
Merrill Lynch & Co., Inc.	3%
Hewlett-Packard Company	3%
Proctor & Gamble Co.	3%
Telefonaktiebolaget LM Ericsson ADR	3%
Exxon Mobil Corporation	3%
Amgen Inc.	3%
CANON INC.	3%
Schlumberger Ltd.	3%
	98%

## **Management Report on Fund Performance**

### **Results of Operations**

The net asset value of the Fund at June 30, 2006 was \$11.39 per unit compared to \$11.43 per unit at December 31, 2005. The Fund's units, listed on the Toronto Stock Exchange as GIP.UN, closed on June 30, 2006 at \$10.55.

Distributions totalling \$0.70 per unit were made to unitholders during the period.

During the first quarter of the year, the Fund became more geographically diversified as exposure was added to European markets, as well as Japan, China, and Israel via ADR's while U.S. equity exposure was reduced. At the end of the period, about 30 percent of the Fund's equities were invested in international securities with the balance in the U.S.

The compound total return for the Fund for the six months ended June 30, 2006, including reinvestment of distributions, was 5.7 percent. This positive performance reflects a favourable sector allocation with the Fund benefiting in particular from its overweight positions in energy and materials. The Fund also benefited from its foreign exchange hedging strategy during the period as its U.S. dollar exposure was fully hedged against fluctuations in the exchange rate for Canadian dollars. This protected the Fund from the weak U.S. dollar performance during the period. Income was generated from covered call writing as well as long exposure to the market.

# 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

	Six months ended June 2006
DATA PER UNIT	
<b>Net Asset Value, beginning of period<sup>(1)</sup></b>	<b>\$ 11.43</b>
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	<b>0.10</b>
Total expenses	<b>(0.15)</b>
Realized gains (losses) for the period	<b>0.83</b>
Unrealized gains (losses) for the period	<b>(0.14)</b>
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>	<b>0.64</b>
DISTRIBUTIONS	
From investment income	<b>—</b>
Non-taxable distributions	<b>(0.70)</b>
<b>Total Distributions<sup>(3)</sup></b>	<b>(0.70)</b>
<b>Net Asset Value, end of period<sup>(1)</sup></b>	<b>\$ 11.39</b>

(1) 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 on that date divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue less expenses and is calculated based on the weighted average number of units outstanding

	Six months ended June 2006
RATIOS/SUPPLEMENTAL DATA	
Net Assets (\$millions)	<b>\$ 14.33</b>
Number of units outstanding	<b>1,258,388</b>
Management expense ratio <sup>(1)</sup>	<b>2.57%<sup>(4)</sup></b>
Portfolio turnover rate <sup>(2)</sup>	<b>57.47%</b>
Trading expense ratio <sup>(3)</sup>	<b>0.42%</b>
Closing market price	<b>\$ 10.55</b>

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

(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

## Mulvihill Premium *Global Plus Fund*

### Management Report on Fund Performance

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

Information for the period ended June 30, 2006 is derived from the Fund's unaudited semi-annual financial statements.

Years ended December 31				
2005	2004	2003	2002	2001
\$ 12.73	\$ 13.96	\$ 13.71	\$ 18.50	\$ 21.71
0.13	(0.11)	0.04	0.27	0.90
(0.22)	(0.22)	(0.22)	(0.24)	(0.30)
(0.52)	0.38	(1.08)	(2.84)	(1.65)
0.65	0.12	2.60	(0.53)	(0.16)
0.04	0.17	1.34	(3.34)	(1.21)
—	—	—	—	(0.28)
(1.40)	(1.40)	(1.20)	(1.50)	(1.72)
(1.40)	(1.40)	(1.20)	(1.50)	(2.00)
\$ 11.43	\$ 12.73	\$ 13.96	\$ 13.71	\$ 18.50

during the period. The schedule is not intended to total to the ending net asset value 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.

Years ended December 31				
2005	2004	2003	2002	2001
\$ 15.68	\$ 32.10	\$ 46.55	\$ 58.48	\$ 89.66
1,371,888	2,521,692	3,335,464	4,264,711	4,846,208
1.79%	1.64%	1.61%	1.56%	1.54%
141.89%	77.98%	86.66%	107.49%	46.50%
0.26%	0.22%	0.23%	0.23%	0.22%
\$ 11.06	\$ 12.15	\$ 13.25	\$ 12.70	\$ 19.00

virtue of option exercises, when compared to a conventional equity mutual fund.

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

(4) Annualized.

## Mulvihill Premium *Global Plus Fund*

### Management Report on Fund Performance

#### Management Fees

Mulvihill Capital Management (“MCM”) is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.15 percent of the net assets 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 is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net assets 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

Major stock markets around the world started 2006 strongly, fuelled by continuing above-trend GDP growth. Recent economic reports from Europe and Japan have been encouraging and China’s economy continues to grow rapidly. After a strong first quarter, the U.S. economy is beginning to show some signs of slowing as high energy prices, rising interest rates, and a softening housing market pressure consumer spending. U.S. equities continued to lag international markets during the period. While the U.S. Federal Reserve is approaching the end of its monetary tightening phase, the global economic acceleration has recently led most other leading central banks to initiate more restrictive monetary policies. The Bank of Japan has announced the end of its zero interest rate policy and has been rapidly reducing bank reserves.

Going forward, with the Federal Reserve approaching the end of its tightening phase, an easier monetary policy should be positive for equity markets. Reasonable valuations as well as strong corporate profits and free cash flow should also be supportive. Market risks include higher inflation and interest rates, geopolitical uncertainty, and high oil prices and a softening U.S. housing market slowing U.S. consumption. There is also the danger that synchronized global monetary tightening may slow economic growth more than intended.



# Mulvihill Premium Global Plus Fund

## Management Report on Fund Performance

### Past Performance

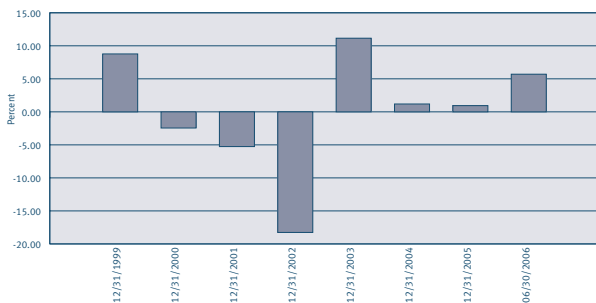
The chart below sets out the Fund's year-by-year past performance. It is important to note that:

- (1) the information shown assumes that all distributions made by the Fund during these periods were reinvested in the Fund,
- (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 seven years as well as for the six month period ended June 30, 2006 has varied from period to period. The chart also shows, in percentage terms, how much an investment made on December 31 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, 2006 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.

## **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, 2005.

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 2006

**Financial Statements**

**Interim Statements of Net Assets**

June 30, 2006 (Unaudited) and December 31, 2005 (Audited)

	<b>2006</b>	2005
<b>ASSETS</b>		
Investments at market value (cost - \$13,189,395; 2005 - \$23,225,149)	<b>\$ 12,177,110</b>	\$ 22,392,267
Short-term investments (cost - \$3,128,551; 2005 - \$2,892,097)	<b>3,127,669</b>	2,901,749
Cash	<b>–</b>	2,757
Interest receivable	<b>9,777</b>	8,473
Dividends receivable	<b>11,151</b>	24,276
Due from brokers - derivatives	<b>21,111</b>	18,313
Due from brokers - investments	<b>171,233</b>	1,046,230
<b>TOTAL ASSETS</b>	<b>15,518,051</b>	<b>26,394,065</b>
<b>LIABILITIES</b>		
Bank indebtedness	<b>894,495</b>	–
Redemptions payable	<b>254,677</b>	10,670,745
Accrued liabilities	<b>40,401</b>	42,251
Due to brokers - derivatives	<b>122</b>	–
<b>TOTAL LIABILITIES</b>	<b>1,189,695</b>	<b>10,712,996</b>
<b>NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY</b>	<b>\$ 14,328,356</b>	<b>\$ 15,681,069</b>
<b>Number of Units Outstanding</b>	<b>1,258,388</b>	<b>1,371,888</b>
<b>Net Asset Value per Unit</b>	<b>\$ 11.3863</b>	<b>\$ 11.4303</b>

## Mulvihill Premium *Global Plus Fund*

### Financial Statements

#### Interim Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2006	2005
<b>REVENUE</b>		
Dividends	\$ 156,563	\$ 223,068
Interest, net of foreign exchange	4,635	96,939
Withholding taxes	(22,287)	(34,866)
<b>TOTAL REVENUE</b>	<b>138,911</b>	<b>285,141</b>
<b>EXPENSES</b>		
Management fees	97,834	189,305
Administrative and other expenses	33,302	31,157
Custodian fees	24,109	25,884
Audit fees	15,850	10,400
Advisory board fees	10,363	10,063
Legal fees	868	187
Shareholder reporting costs	8,730	9,785
Goods and services tax	12,360	18,857
<b>TOTAL EXPENSES</b>	<b>203,416</b>	<b>295,638</b>
<b>Net Investment Loss</b>	<b>(64,505)</b>	<b>(10,497)</b>
Loss on sale of investments	(136,645)	(1,294,062)
Gain on sale of derivatives	1,252,911	423,896
Change in unrealized appreciation/ depreciation of investments	(189,976)	355,801
<b>Net Gain (Loss) on Investments</b>	<b>926,290</b>	<b>(514,365)</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS</b>	<b>\$ 861,785</b>	<b>\$ (524,862)</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 1,337,289; 2005 - 2,531,921)</b>		
	<b>\$ 0.6444</b>	<b>\$ (0.2073)</b>

# Mulvihill Premium *Global Plus Fund*

## Financial Statements

### Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2006	2005
NET ASSETS, BEGINNING OF PERIOD	\$ 15,681,069	\$ 32,102,756
<b>Total Results of Financial Operations</b>	<b>861,785</b>	<b>(524,862)</b>
<b>Unit Transactions</b>		
Amount paid for units redeemed	(1,222,380)	(1,575,860)
Normal course issuer bid purchases	(72,082)	–
	(1,294,462)	(1,575,860)
<b>Distributions to Unitholders</b>		
Non-taxable distributions	(920,036)	(1,713,150)
<b>Changes in Net Assets during the Period</b>	<b>(1,352,713)</b>	<b>(3,813,872)</b>
NET ASSETS, END OF PERIOD	\$ 14,328,356	\$ 28,288,884
<b>Net Asset Value per Unit</b>	<b>\$ 11.3863</b>	<b>\$ 11.8396</b>

### Interim Statements of Gain (Loss) on Sale of Investments

For the six months ended June 30 (Unaudited)

	2006	2005
<b>Proceeds from Sale of Investments</b>	<b>\$ 19,359,407</b>	<b>\$ 22,841,116</b>
<b>Cost of Investments Sold</b>		
Cost of investments, beginning of period	23,225,149	30,966,809
Cost of investments purchased	8,207,387	15,623,187
	31,432,536	46,589,996
<b>Cost of Investments, End of Period</b>	<b>(13,189,395)</b>	<b>(22,878,714)</b>
	18,243,141	23,711,282
<b>GAIN (LOSS) ON SALE OF INVESTMENTS</b>	<b>\$ 1,116,266</b>	<b>\$ (870,166)</b>

# Mulvihill Premium *Global Plus Fund*

## Financial Statements

### Statement of Investments

June 30, 2006 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS			
<b>Treasury Bills</b>			
Export Development Corporation, USD - August 9, 2006	1,475,000	\$ 1,625,207	\$ 1,627,294
Government of Canada - September 7, 2006	85,000	84,201	84,201
Government of Canada - October 5, 2006	455,000	449,872	449,872
Province of British Columbia, USD - July 10, 2006	875,000	969,271	966,302
<b>Total Treasury Bills</b>		<b>3,128,551</b>	<b>3,127,669</b>
<b>Accrued Interest</b>			<b>9,777</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>\$ 3,128,551</b>	<b>\$ 3,137,446</b>
INVESTMENTS			
<b>Non-North American Common Shares</b>			
<b>Communications Technology</b>			
Telefonaktiebolaget LM Ericsson ADR	11,000	\$ 437,716	\$ 404,181
<b>Energy</b>			
BP PLC ADR	6,000	511,722	464,480
<b>Financials</b>			
Axa ADR	12,500	498,841	455,683
Banco Bilbao Vizcaya Argentaria, S.A. ADR	21,500	514,354	492,549
Credit Suisse Group ADR	6,000	398,930	373,599
<b>Total Financials</b>		<b>1,412,125</b>	<b>1,321,831</b>
<b>Health Care</b>			
Teva Pharmaceutical Industries Ltd. ADR	8,500	405,210	298,615
<b>Information Technology</b>			
CANON INC. ADR	4,800	341,493	391,121
<b>Materials</b>			
Anglo American PLC UNSP ADR	15,500	293,681	352,335
<b>Telecommunication Services</b>			
China Mobile HK Ltd. SP ADR	16,000	453,920	509,075
<b>Total Non-North American Common Shares</b>		<b>\$ 3,855,867</b>	<b>\$ 3,741,638</b>

Financial Statements

Statement of Investments (continued)

June 30, 2006 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)			
<b>United States Common Shares</b>			
<b>Consumer Discretionary</b>			
McDonald's Corp.	15,000	\$ 579,989	\$ 560,498
The Home Depot, Inc.	10,800	520,928	429,862
<b>Total Consumer Discretionary</b>		<b>1,100,917</b>	<b>990,360</b>
<b>Consumer Staples</b>			
PepsiCo Inc.	6,800	488,499	454,039
Procter & Gamble Co.	6,800	465,555	420,463
<b>Total Consumer Staples</b>		<b>954,054</b>	<b>874,502</b>
<b>Energy</b>			
Exxon Mobil Corporation	5,800	401,180	395,718
Schlumberger Ltd.	5,400	362,080	391,008
<b>Total Energy</b>		<b>763,260</b>	<b>786,726</b>
<b>Financials</b>			
Allstate Corp.	7,500	472,469	456,489
Bank of America Corporation	8,600	496,652	460,031
Citigroup Inc.	9,800	586,610	525,747
Merrill Lynch & Co., Inc.	5,500	463,979	425,467
<b>Total Financials</b>		<b>2,019,710</b>	<b>1,867,734</b>
<b>Health Care</b>			
Amgen Inc.	5,400	505,250	391,728
Medtronic Inc.	6,000	403,733	313,078
<b>Total Health Care</b>		<b>908,983</b>	<b>704,806</b>
<b>Industrials</b>			
Burlington Northern Santa Fe Corp.	5,300	496,603	467,110
General Electric Company	13,200	593,647	483,843
Honeywell International Inc.	11,000	554,341	492,994
<b>Total Industrials</b>		<b>1,644,591</b>	<b>1,443,947</b>
<b>Information Technology</b>			
Cisco Systems Inc.	21,600	628,829	469,137
Hewlett-Packard Company	12,000	404,195	422,776
Texas Instruments Inc.	15,000	554,194	505,283
<b>Total Information Technology</b>		<b>1,587,218</b>	<b>1,397,196</b>
<b>Materials</b>			
Allegheny Technologies Inc.	6,200	444,184	477,411
<b>Total United States Common Shares</b>		<b>\$ 9,422,917</b>	<b>\$ 8,542,682</b>

# Mulvihill Premium *Global Plus Fund*

## Financial Statements

### Statement of Investments (continued)

June 30, 2006 (Unaudited)

	Market Value
INVESTMENTS (continued)	
<b>Forward Exchange Contracts</b>	
Sold USD \$130,000, Bought CAD \$143,734 @ 0.90445 - July 5, 2006	\$ (815)
Sold USD \$1,260,000, Bought CAD \$1,393,528 @ 0.90418 - July 12, 2006	(7,172)
Sold USD \$130,000, Bought CAD \$143,683 @ 0.90477 - July 19, 2006	(802)
Sold USD \$1,920,000, Bought CAD \$2,109,496 @ 0.91017 - July 26, 2006	(23,956)
Sold USD \$1,120,000, Bought CAD \$1,255,239 @ 0.89226 - August 9, 2006	11,265
Sold USD \$1,120,000, Bought CAD \$1,255,873 @ 0.89181 - August 9, 2006	11,898
Sold USD \$1,228,000, Bought CAD \$1,365,598 @ 0.89924 - August 16, 2006	1,956
Sold USD \$1,127,000, Bought CAD \$1,364,243 @ 0.89940 - August 16, 2006	1,712
Sold USD \$1,170,000, Bought CAD \$1,303,490 @ 0.89759 - August 23, 2006	4,530
Sold USD \$1,170,000, Bought CAD \$1,304,333 @ 0.89701 - August 23, 2006	5,372
Sold USD \$2,160,000, Bought CAD \$2,384,843 @ 0.90572 - September 6, 2006	(12,227)
Sold USD \$520,000, Bought CAD \$582,751 @ 0.89232 - September 20, 2006	5,928
<b>Total Forward Exchange Contracts</b>	<b>\$ (2,311)</b>

### OPTIONS

	Number of Contracts	Average Cost/Proceeds	Market Value
<b>Purchased Put Options</b> (1 share per contract)			
Standard & Poor's 100 Index - August 2006 @ \$555	1,900	\$ 13,166	\$ 8,654
Standard & Poor's 100 Index - August 2006 @ \$562	2,500	12,887	11,341
<b>Total Purchased Put Options</b>		<b>26,053</b>	<b>19,995</b>



Financial Statements

Statement of Investments (continued)

June 30, 2006 (Unaudited)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS (continued)			
OPTIONS (continued)			
<b>Written Covered Call Options</b> (100 shares per contract)			
Allstate Corp. - July 2006 @ \$54	(60)	(5,033)	<b>(6,431)</b>
Amgen Inc. - July 2006 @ \$67	(41)	(4,651)	<b>(3,934)</b>
Anglo American PLC UNSP ADR			
- July 2006 @ \$17	(100)	(6,336)	<b>(35,327)</b>
Axa ADR - July 2006 @ \$35	(125)	(10,297)	<b>(1,596)</b>
Banco Bilbao Vizcaya Argentaria, S.A. ADR			
- August 2006 @ \$20	(108)	(4,732)	<b>(13,221)</b>
Bank of America Corporation - July 2006 @ \$49	(43)	(3,061)	<b>(3,135)</b>
Burlington Northern Santa Fe Corp.			
- July 2006 @ \$80	(26)	(5,777)	<b>(4,915)</b>
China Mobile HK Ltd. SP ADR			
- July 2006 @ \$28	(80)	(6,731)	<b>(16,906)</b>
Cisco Systems Inc. - July 2006 @ \$20	(108)	(5,405)	<b>(4,799)</b>
Citigroup Inc. - July 2006 @ \$49	(65)	(5,730)	<b>(3,759)</b>
Credit Suisse Group ADR - July 2006 @ \$55	(30)	(4,032)	<b>(6,644)</b>
Exxon Mobil Corporation - July 2006 @ \$60	(29)	(4,491)	<b>(7,579)</b>
General Electric Company - July 2006 @ \$33	(66)	(3,678)	<b>(2,188)</b>
Hewlett-Packard Company			
- July 2006 @ \$33	(60)	(5,723)	<b>(2,368)</b>
Honeywell International Inc. - July 2006 @ \$40	(55)	(5,746)	<b>(2,585)</b>
Medtronic Inc. - July 2006 @ \$50	(60)	(4,016)	<b>(453)</b>
Merrill Lynch & Co., Inc. - July 2006 @ \$72	(27)	(5,678)	<b>(1,303)</b>
PepsiCo Inc. - July 2006 @ \$61	(68)	(4,689)	<b>(3,987)</b>
Procter & Gamble Co. - July 2006 @ \$57	(68)	(4,092)	<b>(3,638)</b>
Texas Instruments Inc. - July 2006 @ \$33	(75)	(7,853)	<b>(81)</b>
The Home Depot, Inc. - July 2006 @ \$38	(108)	(7,691)	<b>(45)</b>
<b>Total Written Covered Call Options</b>		<b>(115,442)</b>	<b>(124,894)</b>
<b>TOTAL OPTIONS</b>		<b>\$ (89,389)</b>	<b>\$ (104,899)</b>
<b>TOTAL INVESTMENTS</b>		<b>\$13,189,395</b>	<b>\$12,177,110</b>

## Notes to Financial Statements

June 30, 2006

### 1. Basis of Presentation

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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, 2005.

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, 2005.

### 2. Normal Course Issuer Bid

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The Toronto Stock Exchange recently accepted a normal course issuer bid filed by the Fund. Under the terms of the normal course issuer bid, the Fund proposes to purchase, if considered advisable, up to a maximum of 131,778 units, 10 percent of its public float as determined in accordance with the rules of the Exchange. The purchases would be made in the open market through facilities of the Exchange. The normal course issuer bid will remain in effect until the earlier of May 8, 2007 or until the Fund has purchased the maximum number of units permitted under the bid. As at June 30, 2006, 6,500 units have been purchased by the Fund.

Unitholders may obtain a copy of the Notice of Intention to make a normal course issuer bid, without charge, by writing to Mulvihill Investors Services at: 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

### 3. Comparative Figures

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Certain comparative figures have been reclassified to conform with the current presentation.

## 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 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 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 World Financial Split Fund*

*Mulvihill Top 10 Canadian Financial Fund*

*Mulvihill Top 10 Split Fund*

### Mutual Funds Managed by

#### Mulvihill Capital Management

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*Mulvihill Canadian Money Market Fund*

*Mulvihill Canadian Bond Fund*

*Mulvihill Global Equity Fund*

*Premium Global Income Fund*

### Head Office

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*Please contact your broker directly  
for address changes.*