



Hybrid Income Funds



Semi-Annual Report 2007

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, 2007 of Global Plus Income Trust, which operates as Mulvihill Premium Global Plus Fund (the “Fund”). The June 30, 2007 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. 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.

Asset Mix

June 30, 2007

	% of Net Asset Value
Financials	23%
Information Technology	12%
Energy	10%
Consumer Staples	8%
Cash and Short-Term Investments	8%
Health Care	7%
Materials	7%
Consumer Discretionary	7%
Industrials	6%
Telecommunication Services	5%
Utilities	4%
Other Assets (Liabilities)	3%
	100%

Top 25 Holdings

June 30, 2007

	% of Net Asset Value
Cash and Short-Term Investments	8%
Anglo American PLC UNSP ADR	4%
Total S.A. ADR	4%
Comcast Corporation	4%
Banco Bilbao Vizcaya Argentaria, S.A. ADR	4%
Nokia Corp. ADR	4%
Exelon Corporation	4%
Pfizer Inc.	3%
Cadbury Schweppes plc ADR	3%
Exxon Mobil Corporation	3%
PepsiCo Inc.	3%
The Hartford Financial Services Group, Inc.	3%
General Electric Company	3%
Citigroup Inc.	3%
Goldman Sachs Group, Inc.	3%
China Mobile HK Ltd. SP ADR	3%
Repsol YPF SA ADR	3%
Telefonaktiebolaget LM Ericsson ADR	3%
Johnson & Johnson	3%
Tyco International Inc.	3%
Cemex S.A.B. de C.V. ADR	3%
AXA ADR	3%
Koninklijke Philips Electronics N.V. ADR	3%
Microsoft Corp.	3%
Credit Suisse Group ADR	3%
	86%

Management Report on Fund Performance

Results of Operations

The net asset value for pricing purposes of the Fund at June 30, 2007 was \$11.44 per unit compared to \$11.75 per unit at December 31, 2006. The Fund's units, listed on the Toronto Stock Exchange as GIP.UN, closed on June 29, 2007 at \$10.81.

Distributions totalling \$0.70 per share were made to unitholders during the period, which represents a 5.6 percent annualized yield based on the initial issue price of \$25.00 per unit.

The MSCI EAFE Index climbed 11.2 percent in U.S. dollar terms during the period, or 1.2 percent in Canadian dollar terms, outperforming the S&P 100 Index, which rose 6.0 percent in U.S. dollars, but declined 3.5 percent in Canadian dollar terms. The Energy and Materials sectors were the best performing sectors, whereas the Financials were the weakest sector.

The Fund is well diversified geographically with exposure to European, Asian and Latin American markets. Another important point that is often overlooked is that foreign earnings as a percentage of total earnings among S&P 100 Index companies has increased over the years. At the end of the period, over 40 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, 2007, including reinvestment of distributions, was 3.4 percent. This positive performance reflects a favorable 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 partially 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 capital gains and covered call writing.

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, 2007 is derived from the

	Six months ended June 2007
DATA PER UNIT	
Net Assets, beginning of period⁽¹⁾	\$ 11.73⁽⁴⁾
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.11
Total expenses	(0.19)
Realized gains (losses) for the period	1.04
Unrealized gains (losses) for the period	(0.57)
Total Increase (Decrease) from Operations⁽²⁾	0.39
DISTRIBUTIONS	
Non-taxable distributions	(0.70)
Total Distributions⁽³⁾	(0.70)
Net Assets, end of period⁽¹⁾	\$ 11.43

(1) Net Asset 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.

(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 during the period. The schedule is not intended to total to the ending net assets as

	Six months ended June 2007
RATIOS/SUPPLEMENTAL DATA	
Net Asset Value (\$millions) ⁽⁵⁾	\$ 11.02
Number of units outstanding	962.626
Management expense ratio ⁽¹⁾	3.09%⁽⁴⁾
Portfolio turnover rate ⁽²⁾	47.63%
Trading expense ratio ⁽³⁾	0.14%⁽⁴⁾
Net Asset Value, per unit	\$ 11.44
Closing market price	\$ 10.81

(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.

Management Report on Fund Performance

Fund's unaudited semi-annual financial statements.

For June 30, 2007, the Net Assets included in the Data per Unit table is from the Fund's unaudited 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 (see Notes 2 and 3 to the Financial Statements).

Years ended December 31				
2006	2005	2004	2003	2002
\$ 11.43	\$ 12.73	\$ 13.96	\$ 13.71	\$ 18.50
0.31	0.13	(0.11)	0.04	0.27
(0.27)	(0.22)	(0.22)	(0.22)	(0.24)
0.23	(0.52)	0.38	(1.08)	(2.84)
1.41	0.65	0.12	2.60	(0.53)
1.68	0.04	0.17	1.34	(3.34)
(1.40)	(1.40)	(1.40)	(1.20)	(1.50)
(1.40)	(1.40)	(1.40)	(1.20)	(1.50)
\$ 11.75	\$ 11.43	\$ 12.73	\$ 13.96	\$ 13.71

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 has been adjusted for the Transition Adjustment - New Accounting Standards (see Note 2 to the Financial Statements).

Years ended December 31				
2006	2005	2004	2003	2002
\$ 11.55	\$ 15.68	\$ 32.10	\$ 46.55	\$ 58.48
982,326	1,371,888	2,521,692	3,335,464	4,264,711
2.35%	1.79%	1.64%	1.61%	1.56%
143.77%	141.89%	77.98%	86.66%	107.49%
0.37%	0.26%	0.22%	0.23%	0.23%
\$ 11.75	\$ 11.43	\$ 12.73	\$ 13.96	\$ 13.71
\$ 11.80	\$ 11.06	\$ 12.15	\$ 13.25	\$ 12.70

(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 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 (“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 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

World GDP growth has been above trend, with only the U.S. economy disappointing, weighed down by weakening net exports and a significant draw down in inventories. The housing sector remained weak but despite this consumer spending grew at a robust pace and business spending was rebounding from lows last year.

Major stock markets around the world generally had a positive first half of the year. Strong earnings, merger and acquisitions, leveraged buyouts and private equity interest fueled the gains. A stock sell-off in China triggered a pull back in equity markets worldwide in late February to mid March but stronger than expected first quarter earnings in the U.S. provided a boost for markets to shrug off concerns.

Global interest rates moved rapidly higher from the middle of May onward partly because of stronger than expected growth, higher inflation and the perception that Asian central banks were looking to deploy excess surpluses in other asset classes. These higher rates have undermined financial market confidence and have caused equity markets to consolidate due to concern about U.S. mortgage delinquency rates, especially the sub-prime type and the ability of borrowers of these types of mortgages to service them.

Going forward, the Federal Reserve may stay vigilant with core inflation somewhat inflated but easing. Reasonable valuations as well as strong corporate profits and free cash flow should also be supportive of continued market gains. Market risks include higher headline inflation and interest rates, geopolitical uncertainty, and high oil prices. There is also the danger that global monetary conditions may become too restrictive thereby slowing economic growth more than intended.

Mulvihill Premium *Global Plus Fund*

Management Report on Fund Performance

Past Performance

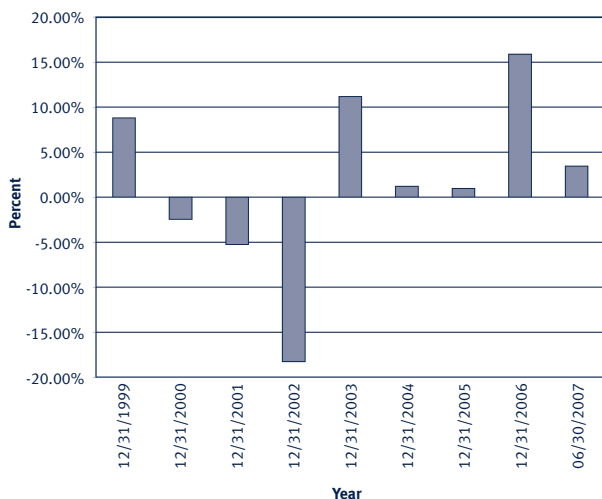
The chart below sets out the Fund's year-by-year past performance. It is important to note that:

- (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 eight years including the six month period ended June 30, 2007 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, 2007 for the six months then ended.

Annual Total Return



Mulvihill Premium *Global Plus Fund*

Management Report on Fund Performance

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.

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, 2006.

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 2007

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statements of Net Assets

June 30, 2007 (Unaudited) and December 31, 2006 (Audited)

	2007	2006
ASSETS		
Investments at fair value (cost - \$9,725,354; 2006 - \$11,550,097)	\$ 10,166,612	\$ 12,513,581
Short-term investments (cost - \$834,804; 2006 - \$2,154,074)	823,156	2,197,386
Cash	20,877	16,049
Interest receivable	3,987	12,221
Dividends receivable	7,400	7,028
Due from brokers - derivatives	—	36
TOTAL ASSETS	11,022,032	14,746,301
LIABILITIES		
Accrued liabilities	18,431	27,290
Redemptions payable	—	3,138,780
Due to brokers - derivatives	—	34,953
TOTAL LIABILITIES	18,431	3,201,023
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 11,003,601	\$ 11,545,278
Number of Units Outstanding	962,626	982,326
Net Assets per Unit	\$ 11.4308	\$ 11.7530

Financial Statements

Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2007	2006
REVENUE		
Dividends	\$ 144,917	\$ 156,563
Interest, net of foreign exchange	(14,135)	4,635
Withholding taxes	(22,489)	(22,287)
TOTAL REVENUE	108,293	138,911
EXPENSES		
Management fees	70,713	97,834
Administrative and other expenses	36,245	33,302
Transaction fees (Note 2)	8,058	—
Custodian fees	14,017	24,109
Audit fees	20,084	15,850
Advisory board fees	10,363	10,363
Legal fees	5,575	868
Unitholder reporting costs	11,322	8,730
Goods and services tax	8,732	12,360
TOTAL EXPENSES	185,109	203,416
Net Investment Loss	(76,816)	(64,505)
Net gain (loss) on sale of investments	700,506	(136,645)
Net gain on sale of derivatives	316,089	1,252,911
Net change in unrealized appreciation/ depreciation of investments	(559,378)	(189,976)
Net Gain on Investments	457,217	926,290
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ 380,401	\$ 861,785
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 978,425; 2006 - 1,337,289)		
	\$ 0.3888	\$ 0.6444

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2007	2006
NET ASSETS, BEGINNING OF PERIOD	\$ 11,545,278	\$ 15,681,069
Transition Adjustment -		
New Accounting Standards (Note 2)	(18,209)	–
Total Results of Financial Operations	380,401	861,785
Unit Transactions		
Amount paid for units redeemed	(224,396)	(1,222,380)
Normal course issuer bid purchases	–	(72,082)
	(224,396)	(1,294,462)
Distributions to Unitholders		
Non-taxable distributions	(679,473)	(920,036)
Changes in Net Assets during the Period	(541,677)	(1,352,713)
NET ASSETS, END OF PERIOD	\$ 11,003,601	\$ 14,328,356
Net Assets per Unit	\$ 11.4308	\$ 11.3863

Statements of Net Gain on Sale of Investments

For the six months ended June 30 (Unaudited)

	2007	2006
Proceeds from Sale of Investments	\$ 7,536,276	\$ 19,359,407
Cost of Investments Sold		
Cost of investments, beginning of period	11,550,997	23,225,149
Cost of investments purchased	4,694,038	8,207,387
	16,245,035	31,432,536
Cost of Investments, End of Period	(9,725,354)	(13,189,395)
	6,519,681	18,243,141
NET GAIN ON SALE OF INVESTMENTS	\$ 1,016,595	\$ 1,116,266

Financial Statements

Statement of Investments

June 30, 2007 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS				
Discount Commercial Paper				
Export Development Corporation, USD, 5.26% - September 7, 2007	160,000	\$ 169,209	\$ 168,426	
Export Development Corporation, USD, 5.19% - September 13, 2007	620,000	665,595	654,730	
Total Discount Commercial Paper		834,804	823,156	99.5%
Accrued Interest			3,987	0.5%
TOTAL SHORT-TERM INVESTMENTS		\$ 834,804	\$ 827,143	100.0%
INVESTMENTS				
Non-North American Common Shares				
Consumer Staples				
Cadbury Schweppes plc ADR	6,500	\$ 302,201	\$ 375,174	3.7%
Consumer Discretionary				
Koninklijke Philips Electronics N.V. ADR	7,000	294,723	315,125	3.1%
Energy				
Repsol YPF SA ADR	8,300	351,992	341,158	
Total S.A. ADR	5,000	402,086	430,659	
Total Energy		754,078	771,817	7.6%
Financials				
AXA ADR	7,000	331,986	320,263	
Banco Bilbao Vizcaya Argentaria, S.A. ADR	15,000	408,567	388,854	
Credit Suisse Group ADR	4,000	346,017	301,935	
Mitsubishi UFJ Financial Group Inc. ADR	20,000	289,865	234,238	
Total Financials		1,376,435	1,245,290	12.2%
Health Care				
Teva Pharmaceutical Industries Ltd. ADR	2,000	84,289	87,696	0.8%
Information Technology				
Telefonaktiebolaget LM Ericsson ADR	8,000	318,339	339,294	
Nokia Corp. ADR	13,000	322,692	388,450	
Total Information Technology		641,031	727,744	7.2%
Materials				
Anglo American PLC UNSP ADR	15,000	328,983	459,540	
Cemex S.A.B. de C.V. ADR	8,196	294,633	320,928	
Total Materials		623,616	780,468	7.7%
Telecommunication Services				
China Mobile HK Ltd. SP ADR	6,000	170,220	343,953	3.4%
Total Non-North American Common Shares		\$ 4,246,593	\$ 4,647,267	45.7%

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statement of Investments (continued)

June 30, 2007 (Unaudited)

	Number of Shares	Average Cost	Fair Value	% of Portfolio
INVESTMENTS (continued)				
United States Common Shares				
Consumer Discretionary				
Comcast Corporation	13,500	\$ 451,303	\$ 403,390	4.0%
Consumer Staples				
Colgate-Palmolive Co.	2,700	198,802	186,143	
PepsiCo Inc.	5,400	397,192	372,228	
Total Consumer Staples		595,994	558,371	5.5%
Energy				
Exxon Mobil Corporation	4,200	313,367	374,576	3.7%
Financials				
Citigroup Inc.	6,400	411,401	348,842	
Goldman Sachs Group, Inc.	1,500	374,617	345,772	
Morgan Stanley	3,000	255,290	267,682	
The Hartford Financial Services Group, Inc.	3,500	390,467	366,430	
Total Financials		1,431,775	1,328,726	13.0%
Health Care				
Johnson & Johnson	5,000	358,347	327,476	
Pfizer Inc.	14,000	429,243	380,206	
Total Health Care		787,590	707,682	7.0%
Industrials				
General Electric Company	9,000	404,759	366,483	
Tyco International Inc.	9,000	306,051	323,401	
Total Industrials		710,810	689,884	6.8%
Information Technology				
Cisco Systems Inc.	10,000	313,098	295,829	
Microsoft Corp.	10,000	331,614	313,275	
Total Information Technology		644,712	609,104	6.0%
Telecommunication Services				
AT&T Inc.	4,000	145,867	176,583	1.7%
Utilities				
Exelon Corporation	5,000	376,219	385,716	3.8%
Total United States Common Shares		\$ 5,457,637	\$ 5,234,032	51.5%
Forward Exchange Contracts				
Sold USD \$53,500, Bought CAD \$56,529 @ 0.94641 - July 11, 2007			\$ (366)	
Sold USD \$53,500, Bought CAD \$56,572 @ 0.94569 - July 11, 2007			(322)	
Sold USD \$3,035,000, Bought CAD \$3,389,774 @ 0.89534 - July 18, 2007			162,733	
Sold USD \$465,000, Bought CAD \$511,788 @ 0.90858 - August 1, 2007			17,533	
Sold USD \$1,575,000, Bought CAD \$1,728,566 @ 0.91116 - August 8, 2007			54,761	

Financial Statements

Statement of Investments (continued)

June 30, 2007 (Unaudited)

			Fair Value	% of Portfolio
INVESTMENTS (continued)				
Forward Exchange Contracts (continued)				
Sold USD \$1,115,000, Bought CAD \$1,204,754 @ 0.92550 - August 15, 2007			20,008	
Sold USD \$985,000, Bought CAD \$1,064,784 @ 0.92507 - August 22, 2007			18,337	
Sold USD \$668,000, Bought CAD \$713,637 @ 0.93605 - August 29, 2007			4,086	
Sold USD \$668,000, Bought CAD \$713,515 @ 0.93621 - September 5, 2007			4,062	
Sold USD \$802,000, Bought CAD \$849,612 @ 0.94396 - September 19, 2007			(2,338)	
Sold USD \$803,000, Bought CAD \$850,140 @ 0.94455 - September 26, 2007			(1,921)	
Total Forward Exchange Contracts		\$	276,573	2.7%
	Number of Contracts	Average Cost/ Proceeds	Fair Value	% of Portfolio
OPTIONS				
Purchased Put Options (1 share per contract)				
The Standard & Poor's 100 Index - July 2007 @ \$644	2,600	\$ 17,606	\$ 2,749	
The Standard & Poor's 100 Index - August 2007 @ \$651	1,900	15,398	8,510	
The Standard & Poor's 100 Index - September 2007 @ \$624	1,930	21,414	4,579	
The Standard & Poor's 100 Index - September 2007 @ \$663	2,100	20,000	22,537	
Total Purchased Put Options		74,418	\$ 38,375	0.4%
Written Cash Covered Put Options (100 shares per contract)				
Teva Pharmaceutical Industries Ltd. ADR - July 2007 @ \$39	(60)	(4,965)	(6)	0.0%
Written Covered Call Options (100 shares per contract)				
Axa ADR - August 2007 @ \$45	(35)	(4,468)	(3,165)	
Exelon Corp. - July 2007 @ \$70	(50)	(24,370)	(19,148)	
Goldman Sachs Group, Inc. - August 2006 @ \$227	(15)	(10,806)	(5,114)	
PepsiCo Inc. - July 2007 @ \$68	(27)	(2,671)	(287)	
The Hartford Financial Services Group, Inc. - July 2007 @ \$100	(17)	(2,743)	(1,915)	
Total Written Covered Call Options		(45,058)	(29,629)	(0.3)%
TOTAL OPTIONS		\$ 24,395	\$ 8,740	0.1%
Adjustment for transaction fees		(3,271)		
TOTAL INVESTMENTS		\$ 9,725,354	\$ 10,166,612	100.0%

Notes to Financial Statements

June 30, 2007

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, 2006.

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, 2006, with the exception of CICA handbook section 3855 which was adopted beginning January 1, 2007, as discussed below in Note 2.

2. New Accounting Standards

The Canadian Institute of Chartered Accountants issued new accounting standards relating to Financial Instruments which became effective for the Fund from January 1, 2007. The new standards require that the fair value of securities which are traded in active markets be measured based on bid price and transaction fees, such as brokerage commissions, incurred in the purchase or sale of securities by the Fund be charged to net income in the period incurred. These new standards have been adopted prospectively with no restatement of prior periods' comparative amounts.

As a result of the adoption of these new standards, the Fund recorded a transition adjustment to the opening net assets in the amount of \$18,209 which is reflected in the Statement of Changes in Net Assets. This transition adjustment represents the adjustment to fair value of investments from the closing sale price to the closing bid price as of December 31, 2006.

For financial reporting purposes, the investments have been valued using closing bid prices, and transaction fees have been expensed as incurred and presented as a separate line item in the Statement of Financial Operations for the period ended June 30, 2007. Prior to adoption of CICA handbook section 3855, transaction fees were capitalized and included in the cost of purchases or proceeds from sale of investments. There is no impact on net assets or results of operations as a result of this change in accounting policy for the transaction fees.

Notes to Financial Statements

June 30, 2007

As a result of regulatory relief received from the Canadian Securities Administrators, on implementation of the new standards, the above changes will not impact the net asset value per unit used to transact units of the Fund which will continue to be based upon securities valued at the last sale price.

3. Net Asset Value and Net Assets

For financial statement reporting purposes, the Fund applies Canadian generally accepted accounting principles requiring the Fund to value its securities using bid price. However, pursuant to a temporary exemption provided by the Canadian securities regulatory authorities, the Fund can calculate its net asset value using last sale price.

The difference between the net asset value and the net assets reflected in the financial statements is as follows:

	June 30, 2007
Net Asset Value (for pricing purposes)	\$ 11.44
Difference	(0.01)
Net Assets (for financial statement purposes)	\$ 11.43

4. Normal Course Issuer Bid

Under the terms of the normal course issuer bid renewed in May 2007, the Fund proposes to purchase, if considered advisable, up to a maximum of 97,872 (2006 – 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, 2008 or until the Fund has purchased the maximum number of units permitted under the bid. As at June 30, 2007, no units (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.

Mulvihill Premium *Global Plus Fund*

Hybrid Income Funds

Managed by Mulvihill Structured Products

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 Core Canadian Dividend Fund

Mulvihill Premium Canadian 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 S Split Fund

Mulvihill Top 10 Canadian Financial Fund

Mulvihill Top 10 Split Fund

Mulvihill World Financial Split Fund

Mutual Funds Managed by Mulvihill Capital Management

Mulvihill Canadian Money Market Fund

Mulvihill Canadian Bond Fund

Mulvihill Global Equity Fund

Premium Global Income Fund

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Mulvihill Premium *Global Plus Fund*

Notes



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*Please contact your broker directly
for address changes.*