



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2008

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.

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, 2008, the Fund earned a total return of negative 9.65 percent. Distributions amounting to \$0.70 per unit were paid during the the six-month period, contributing to the overall decline in the net asset value from \$10.56 per unit as at December 31, 2007 to \$8.85 per unit as at June 30, 2008.

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

		Years ended December 31				
	June 30, 2008	2007	2006	2005	2004	2003
Total Fund Return	(9.65)%	1.65%	15.85%	0.94%	1.19%	11.15%
Distribution Paid (annual target of \$2.00 per unit)	\$ 0.70	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.20
Ending Net Asset Value per Unit (initial issue price was \$25.00 per unit)	\$ 8.85	\$ 10.56	\$ 11.75	\$ 11.43	\$ 12.73	\$ 13.96

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, 2008 of Global Plus Income Trust, which operates as Mulvihill Premium Global Plus Fund (the “Fund”). The June 30, 2008 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, 2008

	% of Net Asset Value
Cash and Short-Term Investments	21%
Financials	19%
Energy	12%
Consumer Staples	11%
Materials	10%
Information Technology	10%
Telecommunication Services	6%
Industrials	5%
Health Care	4%
Utilities	2%
	100%

Portfolio Holdings

June 30, 2008

	% of Net Asset Value
Cash and Short-Term Investments	21%
Anglo American PLC UNSP ADR	7%
Halliburton Co.	6%
Oracle Corp.	6%
Exxon Mobil Corporation	5%
Norfolk Southern Corp.	5%
Microsoft Corp.	4%
Campbell Soup Co.	4%
China Life Insurance Co. ADR	4%
Johnson & Johnson	4%
HSBC Holdings Plc-Spons ADR	4%
China Mobile HK Ltd. SP ADR	4%
Dow Chemical Co.	4%
JPMorgan Chase & Co.	3%
The Hartford Financial Services Group, Inc.	3%
Cadbury Schweppes plc ADR	3%
Banco Bilbao Vizcaya Argentaria, S.A. ADR	3%
Exelon Corp.	3%
Kraft Foods Inc. - Class A	3%
AT&T Inc.	2%
Axa ADR	1%
Dr. Pepper Snapple Group Inc.	1%
	100%

Management Report on Fund Performance

Results of Operations

For the six-month period ended June 30, 2008, the net asset value of the Fund for pricing purposes based on closing prices was \$8.85 per unit (see Note 3 to the financial statements) compared to \$10.56 per unit at December 31, 2007. The Fund's units, listed on the Toronto Stock Exchange as GIP.UN, closed on June 29, 2008 at \$8.50.

Distributions totalling \$0.70 per unit 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 fell 10.50 percent in U.S. dollar terms during the period, or 8.06 percent in Canadian dollar terms, outperforming the S&P 100 Index, which fell 14.20 percent in U.S. dollars, and declined 11.87 percent in Canadian dollar terms. Energy was the best performing sector, 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 32 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, 2008, including reinvestment of distributions, was negative 9.65 percent. This negative performance reflects market conditions over the last six months.

During the period the Fund actively hedged its U.S. dollar exposure and finished the period with its U.S. exposure partially hedged against fluctuations in the exchange rate for Canadian dollars.

For more detailed information on the investment returns, please see the Annual Total Return bar graph on page 7.

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, 2008 is derived from the

	Six months ended June 2008
NET ASSETS PER UNIT	
Net Assets, beginning of period (based on bid prices)⁽¹⁾	\$ 10.55
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.24
Total expenses	(0.17)
Realized gains (losses) for the period	(1.35)
Unrealized gains (losses) for the period	0.27
Total Increase (Decrease) from Operations⁽²⁾	(1.01)
DISTRIBUTIONS	
Non-taxable distributions	(0.70)
Total Distributions⁽³⁾	(0.70)
Net Assets, end of period (based on bid prices)⁽¹⁾	\$ 8.84

(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 new accounting standards set out by the Canadian Institute of Chartered Accountants relating to Financial Instruments. Refer to Note 4 to the annual financial statements for further discussion.

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

Six months ended
June 2008

RATIOS/SUPPLEMENTAL DATA

Net Asset Value (\$millions)	\$ 7.05
Number of units outstanding	796,834
Management expense ratio ⁽¹⁾	3.28% ⁽⁴⁾
Portfolio turnover rate ⁽²⁾	90.42%
Trading expense ratio ⁽³⁾	0.28% ⁽⁴⁾
Net Asset Value per unit ⁽⁵⁾	\$ 8.85
Closing market price	\$ 8.50

(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, 2008 and December 31, 2007, the Net Assets included in the Net Assets 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. All other calculations for the purposes of this MRFP are made using Net Asset Value.

Years ended December 31				
2007	2006	2005	2004	2003
\$ 11.73 ⁽⁴⁾	\$ 11.43	\$ 12.73	\$ 13.96	\$ 13.71
0.41	0.31	0.13	(0.11)	0.04
(0.33)	(0.27)	(0.22)	(0.22)	(0.22)
1.70	0.23	(0.52)	0.38	(1.08)
(1.56)	1.41	0.65	0.12	2.60
0.22	1.68	0.04	0.17	1.34
(1.40)	(1.40)	(1.40)	(1.40)	(1.20)
(1.40)	(1.40)	(1.40)	(1.40)	(1.20)
\$ 10.55	\$ 11.75	\$ 11.43	\$ 12.73	\$ 13.96

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 - New Accounting Standards (see Note 4 to the annual financial statements).

Years ended December 31				
2007	2006	2005	2004	2003
\$ 8.77	\$ 11.55	\$ 15.68	\$ 32.10	\$ 46.55
830,734	982,326	1,371,888	2,521,692	3,335,464
2.82%	2.35%	1.79%	1.64%	1.61%
66.70%	143.77%	141.89%	77.98%	86.66%
0.12%	0.37%	0.26%	0.22%	0.23%
\$ 10.56	\$ 11.75	\$ 11.43	\$ 12.73	\$ 13.96
\$ 10.00	\$ 11.80	\$ 11.06	\$ 12.15	\$ 13.25

(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

World Gross Domestic Product growth shows signs of deceleration and is unlikely to escape the impact of a slowing U.S. Economy. A higher cost of capital, credit tightness and soaring energy and food prices will also slow global growth below trend. The U.S. housing sector remains weak given the large excess supply of homes for sale and this development could place strains on broader U.S. economic activity as household borrowing and spending slows.

Major stock markets around the world generally had a negative first half of the year. Weaker earnings and asset write offs plagued the financial sector worldwide and the Fed had to reduce rates dramatically as well as use innovative monetary tools to rescue the ailing financial system. The Fed also engineered a bailout of Bear Stearns through JP Morgan Chase & Co. Major Financial institutions including Merrill Lynch & Co, Citigroup Inc. and UBS AG have had to raise capital due to large writedowns.

Going forward, the Federal Reserve may stay vigilant with core inflation somewhat elevated, while at the same time being cognizant of the problems in the credit markets and a slowing economy. Market risks include the possibility of a recession, higher headline inflation, geopolitical uncertainty, and high oil prices. The U.S. elections in November could also pose some unknown policy risks on a go forward basis.

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,

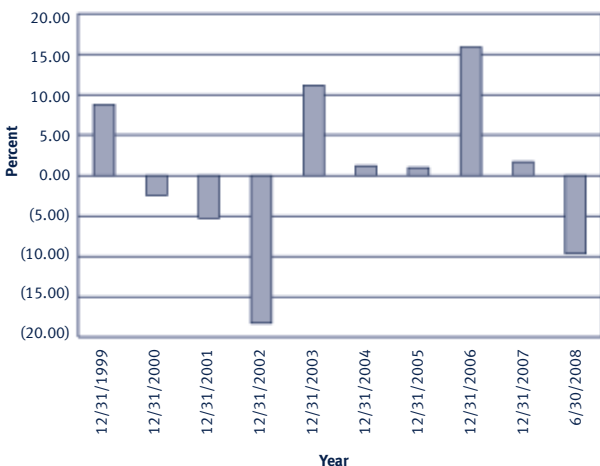
Management Report on Fund Performance

- (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 nine years including the six month period ended June 30, 2008 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, 2008 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, C. Edward Medland, and Michael M. Koerner.

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, 2007.

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 2008

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statements of Net Assets

June 30, 2008 (Unaudited) and December 31, 2007 (Audited)

	2008	2007
ASSETS		
Investments at fair value (cost - \$5,878,687; 2007 - \$7,533,296)	\$ 5,580,594	\$ 7,000,880
Short-term investments at fair value (cost - \$1,460,308; 2007 - \$3,386,129)	1,452,937	3,391,377
Cash	8,012	2,884
Interest receivable	1,597	6,233
Dividends receivable	15,501	6,318
TOTAL ASSETS	7,058,641	10,407,692
LIABILITIES		
Accrued liabilities	12,482	30,834
Redemptions payable	–	1,352,190
Due to brokers - investments	–	261,695
TOTAL LIABILITIES	12,482	1,644,719
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 7,046,159	\$ 8,762,973
Number of Units Outstanding	796,834	830,734
Net Assets per Unit	\$ 8.8427	\$ 10.5485

Financial Statements

Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2008	2007
REVENUE		
Dividends	\$ 92,636	\$ 144,917
Interest, net of foreign exchange	112,666	(14,135)
Withholding taxes	(9,646)	(22,489)
TOTAL REVENUE	195,656	108,293
EXPENSES		
Management fees	48,297	70,713
Administrative and other expenses	34,957	36,245
Transaction fees	11,297	8,058
Custodian fees	15,879	14,017
Audit fees	—	20,084
Advisory board fees	9,734	10,363
Independent review committee fees	2,002	—
Legal fees	2,005	5,575
Unitholder reporting costs	11,900	11,322
Goods and services tax	6,276	8,732
TOTAL EXPENSES	142,347	185,109
Net Investment Income (Loss)	53,309	(76,816)
Net gain (loss) on sale of investments	(859,525)	700,506
Net gain (loss) on sale of derivatives	(253,396)	316,089
Net change in unrealized appreciation/ depreciation of investments	221,681	(559,378)
Net Gain (Loss) on Investments	(891,240)	457,217
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$ (837,931)	\$ 380,401
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 821,934; 2007 - 978,425)	\$ (1.0195)	\$ 0.3888

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2008	2007
NET ASSETS, BEGINNING OF PERIOD	\$ 8,762,973	\$ 11,545,278
Transition Adjustment -		
New Accounting Standards	–	(18,209)
Net Increase (Decrease) in		
Net Assets from Operations	(837,931)	380,401
Unit Transactions		
Amount paid for units redeemed	(318,580)	(224,396)
Distributions to Unitholders		
Non-taxable distributions	(560,303)	(679,473)
Changes in Net Assets during the Period	(1,716,814)	(541,677)
NET ASSETS, END OF PERIOD	\$ 7,046,159	\$ 11,003,601
Net Assets per Unit	\$ 8.8427	\$ 11.4308

Statements of Net Gain (Loss) on Sale of Investments

For the six months ended June 30 (Unaudited)

	2008	2007
Proceeds from Sale of Investments	\$ 6,270,394	\$ 7,536,276
Cost of Investments Sold		
Cost of investments,		
beginning of period	7,533,296	11,550,997
Cost of investments purchased	5,728,706	4,694,038
	13,262,002	16,245,035
Cost of Investments, End of Period	(5,878,687)	(9,725,354)
	7,383,315	6,519,681
NET GAIN (LOSS) ON SALE		
OF INVESTMENTS	\$ (1,112,921)	\$ 1,016,595

Financial Statements

Statement of Investments

June 30, 2008 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS				
Discount Commercial Paper				
Canadian Wheat Board, USD, 2.01% - July 18, 2008	1,370,000	\$ 1,395,460	\$ 1,387,198	
Export Development Corporation, USD, 1.91% - July 14, 2008	65,000	64,848	65,739	
Total Discount Commercial Paper		\$ 1,460,308	\$ 1,452,937	99.9%
Accrued Interest			1,597	0.1%
TOTAL SHORT-TERM INVESTMENTS		\$ 1,460,308	\$ 1,454,534	100.0%

INVESTMENTS

Non-North American Common Shares

Consumer Staples

Cadbury Schweppes plc ADR	4,160	\$ 215,986	\$ 212,377	3.8%
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Financials

Axa ADR	3,500	165,993	104,468	
Banco Bilbao Vizcaya Argentaria, S.A. ADR	10,000	272,378	192,460	
China Life Insurance Co. ADR	5,600	384,700	296,459	
HSBC Holdings Plc-Spons ADR	3,500	300,349	272,142	
Total Financials		1,123,420	865,529	15.5%

Materials

Anglo American PLC UNSP ADR	13,600	327,778	488,030	8.7%
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Telecommunication Services

China Mobile HK Ltd. SP ADR	4,000	158,430	271,290	4.9%
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Total Non-North American Common Shares		\$ 1,825,614	\$ 1,837,226	32.9%
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United States Common Shares

Consumer Staples

Campbell Soup Co.	8,800	\$ 317,389	\$ 298,375	
Dr. Pepper Snapple Group Inc.	3,119	80,141	66,294	
Kraft Foods Inc. - Class A	6,300	197,505	181,843	
Total Consumer Staples		595,035	546,512	9.8%

Energy

Exxon Mobil Corporation	4,200	313,368	374,296	
Halliburton Co.	8,500	415,766	457,399	
Total Energy		729,134	831,695	14.9%

Financials

JPMorgan Chase & Co.	6,600	319,322	229,740	
The Hartford Financial Services Services Group, Inc.	3,500	390,467	228,821	
Total Financials		709,789	458,561	8.2%

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statement of Investments (continued)

June 30, 2008 (Unaudited)

	Number of Shares	Average Cost	Fair Value	% of Portfolio
INVESTMENTS (continued)				
United States Common Shares (continued)				
Health Care				
Johnson & Johnson	4,500	302,844	293,468	5.2%
Industrials				
Norfolk Southern Corp.	5,500	355,839	349,309	6.3%
Information Technology				
Microsoft Corp.	11,000	333,542	307,013	
Oracle Corp.	19,000	418,533	404,805	
Total Information Technology		752,075	711,818	12.7%
Materials				
Dow Chemical Co.	7,500	315,979	265,330	4.8%
Telecommunication Services				
AT&T Inc.	4,000	145,867	136,315	2.4%
Utilities				
Exelon Corp.	2,000	169,289	182,375	3.3%
Total United States Common Shares		\$ 4,075,851	\$ 3,775,383	67.6%
Forward Exchange Contracts				
Sold USD \$1,615,000, Bought CAD \$1,646,649 @ 0.98078 - July 9, 2008			\$ 7,936	
Bought USD \$1,225,000, Sold CAD \$1,252,684 @ 0.97790 - July 9, 2008			(9,698)	
Sold USD \$1,240,000, Bought CAD \$1,255,900 @ 0.98734 - July 23, 2008			(2,562)	
Sold USD \$870,000, Bought CAD \$873,134 @ 0.99641 - August 6, 2008			(9,998)	
Sold USD \$645,000, Bought CAD \$637,711 @ 1.01143 - August 20, 2008			(17,151)	
Sold USD \$560,000, Bought CAD \$571,884 @ 0.97922 - September 17, 2008			3,177	
Sold USD \$900,000, Bought CAD \$915,704 @ 0.98285 - October 1, 2008			1,618	
Sold USD \$800,000, Bought CAD \$809,684 @ 0.98804 - October 15, 2008			(2,944)	
Total Forward Exchange Contracts			\$ (29,622)	(0.5)%

Financial Statements

Statement of Investments (continued)

June 30, 2008 (Unaudited)

	Number of Contracts	Proceeds	Fair Value	% of Portfolio
INVESTMENTS (continued)				
OPTIONS				
Written Covered Call Options (100 shares per contract)				
HSBC Holdings Plc-Spons ADR				
- July 2008 @ \$80	(18)	\$ (5,432)	\$ (1,552)	
JPMorgan Chase & Co.				
- July 2008 @ \$40	(33)	(4,909)	(237)	
Kraft Foods Inc. - Class A				
- July 2008 @ \$32	(32)	(1,985)	-	
The Hartford Financial Services Group, Inc. - July 2008 @ \$70	(17)	(7,327)	(604)	
Total Written Covered Call Options		(19,653)	(2,393)	0.0%
TOTAL OPTIONS		\$ (19,653)	\$ (2,393)	0.0%
Adjustment for transaction costs		\$ (3,125)		
TOTAL INVESTMENTS		\$ 5,878,687	\$ 5,580,594	100.0%

Mulvihill Premium *Global Plus Fund*

Notes to Financial Statements

June 30, 2008

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, 2007.

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, 2007, with the exception of Note 2 below.

2. Summary of Significant Accounting Policies

Commencing January 1, 2008, the Fund adopted Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3862 "Financial Instruments - Disclosures" and Section 3863, "Financial Instruments - Presentation". The new standards replace Section 3861 "Financial Instruments - Disclosure and Presentation". The new disclosure standards increase the emphasis on the disclosure on the nature and extent of risks associated with financial instruments and how those risks are managed. The previous requirements related to presentation of financial instruments have been carried forward relatively unchanged. Adoption of the new standards does not impact the net asset value for pricing purposes, nor the calculation of net assets.

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 for pricing purposes and the net assets reflected in the financial statements is as follows:

	2008	2007
Net Asset Value (for pricing purposes)	\$ 8.85	\$ 11.44
Difference	(0.01)	(0.01)
Net Assets (for financial statement purposes)	\$ 8.84	\$ 11.43

4. Financial Instruments and Risk Management

The Fund's financial instruments consist of cash, 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,

Notes to Financial Statements

June 30, 2008

interest rate risk, currency risk, short-term investments credit rating 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. Net Asset Value ("NAV") 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 80 percent of the Fund's net assets held at June 30, 2008 were publicly traded securities. If equity prices on the exchange increased or decreased by 10 percent as at June 30, 2008, the net assets of the Fund would have increased or decreased by \$0.6M respectively or 8.0 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.

All securities present a risk of loss of capital. The Manager moderates this risk by taking a long-term perspective and utilizing an option writing program. The maximum risk resulting from financial instruments is determined by the market value of financial instruments.

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.

Mulvihill Premium *Global Plus Fund*

Notes to Financial Statements

June 30, 2008

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. Effective durations, a commonly used measure of interest rate risk, incorporates a security's yield, coupon, final maturity, call features and other embedded options into one number expressed in years that indicates how price-sensitive a security or portfolio of securities is to changes in interest rates. The effective duration of a security or portfolio of securities indicates the approximate percentage change in fair value expected for a one percent change in interest rates. 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.

Approximately 79 percent of the Fund's net assets held at June 30, 2008 were held in securities denominated in U.S. currency. 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 increased or decreased, by approximately \$0.1M respectively or 0.8 percent of the net assets with all other factors remaining constant.

Short-Term Investments Credit Rating

The following are credit ratings for short-term investments held by the Fund as at June 30, 2008:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Discount Commercial Paper	AAA	100.0%
Total		100.0%

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

Notes to Financial Statements

June 30, 2008

Credit Risk

In purchasing call or put options, 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 credit ratings for the counterparties to derivative instruments the Fund deals with during the period, based on Standard & Poor's credit rating as of June 30, 2008:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
U.S. Dollar		
Citigroup Inc.	AA-	A-1+
Lehman Brothers Holdings Inc.	A	A-1
The Toronto Dominion Bank	AA-	A-1+
UBS AG	AA-	A-1+

5. Normal Course Issuer Bid

Under the terms of the normal course issuer bid renewed in May 2008, the Fund proposes to purchase, if considered advisable, up to a maximum of 80,093 (2007 – 97,872 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, 2009 or until the Fund has purchased the maximum number of units permitted under the bid. As at June 30, 2008, no units (2007 – nil) 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.

6. Future Accounting Policy Changes

At June 30, 2008 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 plan include disclosures of the qualitative impact in the 2008 annual financial statements, the disclosures of the quantitative impact, if any, in the 2009 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The impact of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional notes disclosures in the financial statements of the Fund.

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 *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*

Mulvihill *Total Return Fund*

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*Please contact your broker directly
for address changes.*