



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2004

Mulvihill Premium *Global Plus Fund*

Global Plus Income Trust

Mulvihill Premium *Global Plus Fund*

Message to Unitholders

As of June 30, 2004, the net assets of the Fund were \$44.7 million, or \$13.83 per unit, down from \$13.96 per unit, at the end of 2003. Listed on the Toronto Stock Exchange as GIP.UN, the Fund's units closed on June 30 trading at \$13.31, up slightly from the trading price of \$13.25 six months earlier.

Unitholders received distributions per unit of \$0.35 in the first and second quarters, for a total of \$0.70 per unit. The Fund has sufficient capital loss carryforward amounts to shelter realized gains in the current period and provide capital loss carryforwards for future periods. As a result, distributions in the current period were non-taxable and will reduce each unitholders cost base.

Equity markets advanced during the first half of the year, with particular strength in U.S. energy and industrial stocks, as well as consumer staples and some utilities. Underperforming sectors included materials, consumer discretionary, technology, financials and health care. Continuing economic recovery in most global regions is improving the outlook for the balance of this year. However, some concerns remain regarding Middle East tensions and the fast-growing U.S. federal budget and foreign trade deficits.

Investments continue to be concentrated primarily in the United States, with limited foreign exposure in the United Kingdom, Germany, France, the Netherlands and Australia. The Fund has no exposure in emerging markets, and a prudent level of cash is being maintained for defensive purposes.

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

August 2004

Management's Responsibility for Financial Reporting

This report has been prepared in accordance with the Accounting Standards Board guidelines.

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 Capital Management 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.

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 has full and unrestricted access to the Board.



John P. Mulvihill
President
Mulvihill Capital Management Inc.



David N. Middleton
CFO
Mulvihill Capital Management Inc.

August 2004

Mulvihill Premium *Global Plus Fund*

Financial Statements

Interim Statements of Net Assets

June 30, 2004 (Unaudited) and December 31, 2003 (Audited)

	2004	2003
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ASSETS		
Investments at market value (average cost - \$30,786,595; 2003 - \$48,332,766)	\$ 29,939,170	\$ 45,603,081
Short-term investments (average cost - \$14,765,621; 2003 - \$7,849,865)	14,509,918	7,772,062
Cash	433,990	42,900
Interest receivable	15,021	11,365
Dividends receivable	23,215	36,036
Due from brokers	71,860	15,527
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TOTAL ASSETS	44,993,174	53,480,971
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LIABILITIES		
Due to brokers	115,146	19,045
Redemptions payable	92,728	6,831,896
Accrued liabilities	68,761	76,285
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TOTAL LIABILITIES	276,635	6,927,226
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NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 44,716,539	\$ 46,553,745
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Number of Units Outstanding	3,233,673	3,335,464
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Net Asset Value per Unit	\$ 13.8284	\$ 13.9572
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Mulvihill Premium *Global Plus Fund*

Financial Statements

Interim Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2004	2003
REVENUE		
Dividends	\$ 262,983	\$ 366,029
Interest, net of foreign exchange	415,223	(270,551)
Withholding taxes	(39,636)	(53,280)
TOTAL REVENUE	638,570	42,198
EXPENSES		
Management fees	290,929	336,718
Custodian and other expenses	79,981	91,383
Goods and services tax	25,720	29,465
TOTAL EXPENSES	396,630	457,566
Net Investment Income (Loss)	241,940	(415,368)
Loss on sale of investments and options	(87,270)	(1,613,780)
Change in unrealized appreciation/ depreciation of investments, options and foreign currency	1,705,190	2,884,594
Net Gain on Investments	1,617,920	1,270,814
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ 1,859,860	\$ 855,446
Net Investment Income (Loss) per Unit	\$ 0.0733	\$ (0.1007)
Net Gain on Investment per Unit	0.4904	0.3080
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 3,299,213; 2003 - 4,125,779)	\$ 0.5637	\$ 0.2073

Mulvihill Premium *Global Plus Fund*

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2004	2003
NET ASSETS, BEGINNING OF PERIOD	\$ 46,553,745	\$ 58,476,133
Total Results of Financial Operations	1,859,860	855,446
Unit Transactions		
Amount paid for units redeemed	(1,417,721)	(4,250,938)
Distributions to Unitholders		
Non-taxable distribution	(2,279,345)	(1,998,366)
Changes in Net Assets during the Period	(1,837,206)	(5,393,858)
NET ASSETS, END OF PERIOD	\$ 44,716,539	\$ 53,082,275
Net Asset Value per Unit	\$ 13.8284	\$ 13.4999
Distribution per Unit		
Non-taxable distribution	\$ 0.7000	\$ 0.5000

Financial Statements

Statement of Investments

June 30, 2004 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS			
Treasury Bills			
Government of Canada, USD			
- September 17, 2004	800,000	\$ 1,087,607	\$ 1,069,073
Government of Canada			
- October 7, 2004	30,000	29,769	29,769
Total Treasury Bills		1,117,376	1,098,842
Discount Commercial Paper			
Export Development Corporation, USD - July 26, 2004	2,875,000	3,919,852	3,848,412
Export Development Corporation, USD - August 26, 2004	900,000	1,222,882	1,203,735
Province of British Columbia, USD			
- July 8, 2004	1,800,000	2,432,298	2,408,290
Province of Ontario, USD			
- July 13, 2004	550,000	748,852	736,713
Province of Ontario, USD			
- August 31, 2004	3,900,000	5,324,361	5,213,926
Total Discount Commercial Paper		13,648,245	13,411,076
		14,765,621	14,509,918
Accrued Interest			15,021
TOTAL SHORT-TERM INVESTMENTS		\$14,765,621	\$ 14,524,939
INVESTMENTS			
Non-North American Common Shares			
Consumer Discretionary			
Koninklijke (Royal) Philips			
Electronics N.V. ADR	30,000	\$ 1,353,138	\$ 1,094,054
The News Corporation Limited ADR	15,000	761,192	712,342
Total Consumer Discretionary		2,114,330	1,806,396
Consumer Staples			
Diageo PLC ADR	15,000	1,242,554	1,103,104
Health			
Teva Pharmaceutical SP ADR	10,000	905,458	900,717
Information Technology			
SAP AG ADR	20,000	1,103,672	1,121,137
Total Non-North American Common Shares		\$ 5,366,014	\$ 4,931,354

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)			
United States Common Shares			
Consumer Discretionary			
Clear Channel Communications, Inc.	10,000	\$ 591,605	\$ 495,408
Viacom Inc., Class B	20,000	1,058,657	957,833
Wal-Mart Stores, Inc.	15,000	1,166,716	1,061,071
Total Consumer Discretionary		2,816,978	2,514,312
Consumer Consumer Staples			
PepsiCo Inc.	15,000	1,054,788	1,083,596
Procter & Gamble Co.	10,000	680,503	729,905
Total Consumer Staples		1,735,291	1,813,501
Energy			
Baker Hughes Incorporated	25,000	1,384,052	1,261,983
Exxon Mobil Corporation	25,000	1,709,458	1,488,570
Total Energy		3,093,510	2,750,553
Financials			
American Express Company	25,000	1,687,303	1,722,196
American International Group Inc.	12,500	1,209,120	1,194,610
Citigroup Inc.	20,000	1,237,719	1,246,900
Merrill Lynch & Co.	20,000	1,466,045	1,447,476
Morgan Stanley	18,000	1,243,721	1,273,527
U.S. Bancorp	24,000	883,992	886,827
Total Financials		7,727,900	7,771,536
Health Care			
HCA Inc.	20,000	1,165,556	1,115,238
Medtronic Inc.	15,000	1,009,332	979,822
Pfizer Inc.	25,000	1,336,758	1,149,025
Total Health Care		3,511,646	3,244,085
Industrials			
Burlington Northern Santa Fe Corp.	20,000	922,944	940,403
General Electric Company	20,000	857,017	868,807
Total Industrials		1,779,961	1,809,210

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)			
United States Common Shares (continued)			
Information Technology			
Cisco Systems Inc.	40,000	1,247,234	1,271,033
Honeywell International Inc.	25,000	1,266,350	1,227,794
Microsoft Corporation	45,000	1,745,243	1,723,135
Total Information Technology		4,258,827	4,221,962
Materials			
The Dow Chemical Company	16,000	912,250	873,098
Total United States Common Shares		\$25,836,363	\$24,998,257
Forward Exchange Contracts			
Bought USD \$1,799,000, Sold CAD \$2,412,023 @ 0.745847 - July 7, 2004			\$ (53,171)
Sold USD \$1,818,000, Bought CAD \$2,447,397 @ 0.742830 - July 14, 2004			9,223
Sold USD \$372,000, Bought CAD \$512,877 @ 0.725320 - July 21, 2004			13,903
Sold USD \$505,000, Bought CAD \$686,365 @ 0.735760 - July 21, 2004			8,995
Sold USD \$28,000, Bought CAD \$38,629 @ 0.724850 - August 4, 2004			1,062
Sold USD \$1,472,000, Bought CAD \$2,021,201 @ 0.728280 - August 4, 2004			46,290
Sold USD \$1,839,100, Bought CAD \$2,539,702 @ 0.724140 - August 18, 2004			71,840
Sold USD \$3,117,000, Bought CAD \$4,252,271 @ 0.733020 - September 2, 2004			68,884
Sold USD \$2,968,000, Bought CAD \$4,051,158 @ 0.732630 - September 15, 2004			67,159
Total Forward Exchange Contracts			\$ 234,185

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statement of Investments (continued)

June 30, 2004 (Unaudited)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS (continued)			
OPTIONS			
Written Cash Covered Put Options (100 shares per contract)			
Procter & Gamble Co. - July 2004 @ \$54	(100)	\$ (5,163)	\$ (3,757)
U.S. Bancorp - July 2004 @ \$28	(160)	(12,303)	(14,526)
Total Written Cash Covered Put Options		(17,466)	(18,283)
 Written Covered Call Options (100 shares per contract)			
American Express Company - July 2004 @ \$52	(167)	(11,643)	(4,987)
American International Group Inc. - July 2004 @ \$73	(100)	(15,140)	(3,132)
Baker Hughes Incorporated - July 2004 @ \$38	(170)	(18,462)	(20,349)
Burlington Northern Santa Fe Corp. - July 2004 @ \$35	(200)	(13,724)	(14,105)
Cisco Systems Inc. - July 2004 @ \$24	(400)	(25,323)	(19,165)
Citigroup Inc. - July 2004 @ \$48	(120)	(12,196)	(449)
Clear Channel Communications, Inc. - July 2004 @ \$38	(50)	(5,471)	(777)
Diageo PLC ADR - July 2004 @ \$55	(150)	(15,282)	(6,195)
Exxon Mobil Corporation - July 2004 @ \$45	(125)	(8,315)	(9,201)
General Electric Company - July 2004 @ \$33	(200)	(12,115)	(3,445)
HCA Inc. - July 2004 @ \$42	(200)	(16,433)	(14,027)
Honeywell International Inc. - July 2004 @ \$38	(250)	(18,046)	(2,704)
Koninklijke (Royal) Philips Electronics N.V. ADR - July 2004 @ \$27	(300)	(27,563)	(1,759)
Medtronic Inc. - July 2004 @ \$50	(75)	(6,114)	(6,030)
Merrill Lynch & Co. - July 2004 @ \$56	(200)	(34,195)	(1,452)
Microsoft Corporation - July 2004 @ \$29	(450)	(24,552)	(20,495)
Morgan Stanley - July 2004 @ \$54	(126)	(13,858)	(4,348)
PepsiCo Inc. - July 2004 @ \$56	(100)	(9,438)	(1,936)
Pfizer Inc. - July 2004 @ \$36	(250)	(16,243)	(2)
SAP AG ADR - July 2004 @ \$41	(200)	(28,096)	(33,353)
Teva Pharmaceutical SP ADR - July 2004 @ 69	(70)	(10,010)	—
The Dow Chemical Company - July 2004 @ \$40	(160)	(10,798)	(18,475)
The News Corporation Limited ADR - July 2004 @ \$36	(150)	(10,379)	(7,953)
U.S. Bancorp - July 2004 @ \$28	(240)	(12,303)	(9,588)
Viacom Inc., Class B - July 2004 @ \$37	(100)	(9,365)	(2,416)
Wal-Mart Stores, Inc. - July 2004 @ \$58	(150)	(13,252)	—
Total Written Covered Call Options		(398,316)	(206,343)
TOTAL OPTIONS		\$ (415,782)	\$ (224,626)
TOTAL INVESTMENTS		\$30,786,595	\$29,939,170

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, 2003.

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, 2003.

2. Normal Course Issuer Bid

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 326,875 units, 10% 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 April 27, 2005 or until the Fund has purchased the maximum number of units permitted under the bid. As at June 30, 2004, no 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 the address below (on next page).

3. Management Expense Ratio

The management expense ratio is the ratio of all fees and expenses charged to the Fund to average net assets. The following are the management expense ratios for the years ended December 31:

	2003	2002	2001	2000	1999 *
Management expense ratio	1.61%	1.56%	1.54%	1.57%	1.51% **

* For the period from inception on September 13, 1999 to December 31, 1999.

** Annualized

Mulvihill Premium *Global Plus Fund*

Notes to Financial Statements

June 30, 2004

4. Generally Accepted Accounting Principles

The Canadian Institute of Chartered Accountants ("CICA") issued Section 1100, "Generally Accepted Accounting Principles ("GAAP")" of the *CICA Handbook - Accounting*, which establishes standards for financial reporting. Section 1100 applies to all entities, with the exception of rate-regulated operations, for fiscal years beginning on or after October 1, 2003. As a result, certain disclosures previously considered GAAP by virtue of general use in the investment funds industry, are no longer considered GAAP. This section primarily impacts the disclosure of an investment fund's financial statements, and accordingly, has no impact on the valuation of a fund or in the calculation of the net asset value per unit of a fund. The Funds, in conjunction with other investment industry funds, continue to assess the impact of Section 1100 on their financial statements.

Statement of Portfolio Transactions

A copy of the Statement of Portfolio Transactions (unaudited) for Mulvihill Premium Global Plus Fund for the period ended June 30, 2004 may be obtained without charge by writing to the Fund at 121 King St. W., Suite 2600, Toronto ON M5H 3T9.

Mulvihill Hybrid Income Funds

Hybrid Income Funds

Managed by Mulvihill Structured Products

Mulvihill Platinum

Mulvihill Pro-AMS *U.S. Fund*

Mulvihill Pro-AMS *RSP Fund*

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

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

Mulvihill Pro-AMS *RSP Split Share Fund*

Mulvihill Premium

Mulvihill Premium *Canadian Fund*

Mulvihill Premium *U.S. Fund*

Mulvihill Premium *Oil & Gas Fund*

Mulvihill Premium *60 Plus Fund*

Mulvihill Premium *Canadian Bank Fund*

Mulvihill Premium *Global Plus Fund*

Mulvihill Premium *Split Share Fund*

Mulvihill Premium *Global Telecom Fund*

Mulvihill *World Financial Split Corp.*

Mulvihill Summit

Mulvihill Summit *Digital World Fund*

Mutual Funds Managed by

Mulvihill Capital Management

Mulvihill Canadian *Money Market Fund*

Mulvihill Canadian *Bond Fund*

Mulvihill Canadian *Equity Fund*

Mulvihill Global *Equity Fund*

Mulvihill U.S. *Equity Fund*

Premium *Global Income Fund*

Premium *Canadian Income Fund*

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Notes



Mulvihill

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Mulvihill Structured Products

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