



Mulvihill

Hybrid Income Funds



Semi-Annual Report 2005

Mulvihill Premium *Global Plus Fund*

Global Plus Income Trust

Mulvihill Premium *Global Plus Fund*

Message to Unitholders

As of June 30, 2005, the net assets of the Fund were \$28.3 million, or \$11.84 per unit, compared to net assets of \$32.1 million, or \$12.73 per unit, at the end of 2004. Listed on the Toronto Stock Exchange as GIP.UN, the Fund's units closed on June 30 trading at \$11.25, down from the closing price of \$12.15 at the end of last year.

Unitholders received distributions during the first two quarters totalling \$0.70 per unit, maintaining the Fund's target yield. 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.

During the six months ended June 30, the S&P 500 Index rose one percent in Canadian dollar terms, with the strongest gains occurring in the energy, utilities and health care sectors. The weakest sectors were materials, industrials, technology, financials, telecommunications and consumer discretionary. Interest rates remain at low levels, and the series of measured increases made by the U.S. Federal Reserve over the past year may now be coming to an end. The U.S. economy has slowed, but is still expanding at a faster pace than Canada and much faster than Europe, where growth is sluggish. Global economic growth is also slowing, but remains positive, bolstered by China's continuing strong demand for products and services. However, persistently high energy prices are becoming an inhibiting factor in oil-importing countries, as they act like a tax on consumers, depressing domestic demand for other goods. The ever-growing U.S. trade and budget deficits are also causing some concern about the value of the U.S. dollar.

Volatility was low throughout the period, but remained sufficient to maintain option writing programs. However, due to this low volatility, the Fund increased its investment position thereby providing greater income generating capabilities. To offset the risk of added equity exposure the Fund purchased protective puts to mitigate the potential impact of a severe market decline as well as to take advantage of the low cost of this protection.

The Fund's portfolio remains well diversified across economic sectors, with most investments in the U.S. market. A portion of this U.S.-dollar exposure continues to be hedged against fluctuations in the exchange rate for Canadian dollars. Overseas investments are concentrated in the U.K., the Netherlands and Germany, with no exposure in emerging markets.

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

August 2005

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.

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
Director
Mulvihill Fund Services Inc.



Sheila S. Szela
Director
Mulvihill Fund Services Inc.

August 2005

Mulvihill Premium *Global Plus Fund*

Financial Statements

Interim Statements of Net Assets

June 30, 2005 (Unaudited) and December 31, 2004 (Audited)

	2005	2004
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ASSETS		
Investments at market value (cost - \$22,878,714; 2004 - \$30,966,809)	\$ 20,906,005	\$ 28,693,967
Short-term investments (cost - \$4,636,261; 2004 - \$8,684,192)	4,553,990	8,547,681
Cash	9,412	84,023
Interest receivable	10,989	11,196
Dividends receivable	14,843	22,609
Due from brokers	3,129,002	3,883,251
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TOTAL ASSETS	28,624,241	41,242,727
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LIABILITIES		
Redemptions payable	260,281	9,051,215
Accrued liabilities	61,585	59,760
Due to brokers	13,491	28,996
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TOTAL LIABILITIES	335,357	9,139,971
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NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 28,288,884	\$ 32,102,756
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Number of Units Outstanding	2,389,337	2,521,692
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Net Asset Value per Unit	\$ 11.8396	\$ 12.7306
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Financial Statements

Interim Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2005	2004
REVENUE		
Dividends	\$ 223,068	\$ 262,983
Interest, net of foreign exchange	96,939	415,223
Withholding taxes	(34,866)	(39,636)
TOTAL REVENUE	285,141	638,570
EXPENSES		
Management fees	189,305	290,929
Custodian and other expenses	87,476	79,981
Goods and services tax	18,857	25,720
TOTAL EXPENSES	295,638	396,630
Net Investment Income (Loss)	(10,497)	241,940
Loss on sale of investments	(870,166)	(87,270)
Change in unrealized depreciation of investments	355,801	1,705,190
Net Gain (Loss) on Investments	(514,365)	1,617,920
TOTAL RESULTS OF FINANCIAL OPERATIONS	\$ (524,862)	\$ 1,859,860
TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 2,531,921; 2004 - 3,299,213)	\$ (0.2073)	\$ 0.5637

Mulvihill Premium *Global Plus Fund*

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2005	2004
NET ASSETS, BEGINNING OF PERIOD	\$ 32,102,756	\$ 46,553,745
Total Results of Financial Operations	(524,862)	1,859,860
Unit Transactions		
Amount paid for units redeemed	(1,575,860)	(1,417,721)
Distributions to Unitholders		
Non-taxable distributions	(1,713,150)	(2,279,345)
Changes in Net Assets during the Period	(3,813,872)	(1,837,206)
NET ASSETS, END OF PERIOD	\$ 28,288,884	\$ 44,716,539
Net Asset Value per Unit	\$ 11.8396	\$ 13.8284
Distribution per Unit		
Non-taxable distributions	\$ 0.7000	\$ 0.7000

Interim Statements of Loss on Sale of Investments

For the six months ended June 30 (Unaudited)

	2005	2004
Proceeds from Sale of Investments	\$ 22,841,116	\$ 31,220,241
Cost of Investments Sold		
Cost of investments, beginning of period	30,966,809	48,332,766
Cost of investments purchased	15,623,187	13,761,340
	46,589,996	62,094,106
Cost of Investments, End of Period	(22,878,714)	(30,786,595)
	23,711,282	31,307,511
LOSS ON SALE OF INVESTMENTS	\$ (870,166)	\$ (87,270)

Financial Statements

Statement of Investments

June 30, 2005 (Unaudited)

	Par Value/ Number of Shares	Average Cost	Market Value
SHORT-TERM INVESTMENTS			
Treasury Bills			
Government of Canada - July 28, 2005	345,000	\$ 342,733	\$ 342,733
Government of Canada - August 25, 2005	40,000	39,777	39,777
Government of Canada - September 22, 2005	35,000	34,802	34,802
Total Treasury Bills		417,312	417,312
Discount Commercial Paper			
Canadian Wheat Board, USD - August 4, 2005	1,910,000	2,389,338	2,325,802
Canadian Wheat Board, USD - August 10, 2005	70,000	86,486	85,373
Export Development Corporation, USD - September 9, 2005	225,000	277,546	273,318
Export Development Corporation, USD - September 12, 2005	770,000	946,129	935,815
Export Development Corporation, USD - September 19, 2005	425,000	519,450	516,370
Total Discount Commercial Paper		4,218,949	4,136,678
		4,636,261	4,553,990
Accrued Interest			10,989
TOTAL SHORT-TERM INVESTMENTS		\$ 4,636,261	\$ 4,564,979

INVESTMENTS

United States Common Shares

Cable and Wireless			
Nextel Communications, Inc., Class A	22,000	808,895	870,612
Consumer Discretionary			
Clear Channel Communications, Inc.	15,000	749,335	568,246
The Home Depot, Inc.	15,000	765,815	714,671
Viacom Inc., Class B	16,000	846,926	627,489
Wal-Mart Stores, Inc.	12,000	933,373	708,424
Total Consumer Discretionary		3,295,449	2,618,830
Consumer Staples			
PepsiCo Inc.	12,000	866,637	792,641
Procter & Gamble Co.	16,000	1,105,921	1,033,731
Total Consumer Staples		1,972,558	1,826,372
Energy			
Exxon Mobil Corporation	10,000	683,783	703,892

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)			
United States Common Shares (continued)			
Financials			
American Express Company	8,000	539,937	521,569
Bank of America Corporation	15,000	866,254	837,947
Citigroup Inc.	16,000	990,176	905,960
Hartford Financial Services Group Inc.	10,000	941,280	915,905
Merrill Lynch & Co.	16,000	1,172,836	1,078,020
Morgan Stanley	15,000	1,020,306	963,979
Total Financials		5,530,789	5,223,380
Health Care			
Amgen Inc.	12,000	952,150	888,617
Johnson & Johnson	10,000	846,743	796,120
Medtronic Inc.	12,000	807,466	761,189
Total Health Care		2,606,359	2,445,926
Industrials			
General Electric Company	16,000	738,631	679,029
Information Technology			
Cisco Systems Inc.	32,000	997,787	748,989
Honeywell International Inc.	20,000	1,013,080	897,288
Microsoft Corporation	35,000	1,243,552	1,064,841
Total Information Technology		3,254,419	2,711,118
Total United States Common Shares		\$18,890,883	\$17,079,159
Non-North American Common Shares			
Consumer Discretionary			
The News Corporation ADR	35,000	\$ 851,964	\$ 722,754
Energy			
BP PLC ADR	10,000	771,306	764,030
Financials			
ING Groep N.V. SPONSORED ADR	10,000	348,955	343,556
Health Care			
GlaxoSmithKline plc-ADR	10,000	627,850	594,151
Teva Pharmaceutical SP ADR	16,000	724,367	610,244
Total Health Care		1,352,217	1,204,395
Information Technology			
Deutsche Telekom ADR	32,000	828,433	721,946
Total Non-North American Common Shares		\$ 4,152,875	\$ 3,756,681

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

	Market Value
INVESTMENTS (continued)	
Forward Exchange Contracts	
Sold USD \$832,000, Bought CAD \$1,037,394 @ 0.802010 - July 6, 2005	\$ 18,497
Sold USD \$1,375,000, Bought CAD \$1,704,855 @ 0.806520 - July 13, 2005	21,251
Sold USD \$585,000, Bought CAD \$739,056 @ 0.791550 - July 20, 2005	22,873
Sold USD \$1,780,000, Bought CAD \$2,239,106 @ 0.794960 - July 27, 2005	60,297
Sold USD \$1,711,000, Bought CAD \$2,130,362 @ 0.803150 - August 10, 2005	36,755
Sold USD \$1,361,000, Bought CAD \$1,694,768 @ 0.803060 - August 17, 2005	29,732
Sold USD \$1,609,000, Bought CAD \$1,984,705 @ 0.810700 - September 1, 2005	17,063
Sold USD \$2,268,000, Bought CAD \$2,771,227 @ 0.818410 - September 14, 2005	(1,355)
Total Forward Exchange Contracts	\$ 205,113

OPTIONS

	Number of Contracts	Average Cost/Proceeds	Market Value
Purchased Put Options (100 shares per contract)			
The Standard & Poor's 100 Index - July 2005 @ \$550	3,800	\$ 38,029	\$ 11,840
The Standard & Poor's 100 Index - August 2005 @ \$524	1,971	20,228	612
The Standard & Poor's 100 Index - September 2005 @ \$529	1,945	19,141	2,291
The Standard & Poor's 100 Index - September 2005 @ \$540	12,500	79,103	36,833
Total Purchased Put Options		156,501	51,576
Written Cash Covered Put Options (100 shares per contract)			
Baker Hughes Incorporated - July 2005 @ \$47	(100)	(12,761)	(950)

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statement of Investments (continued)

June 30, 2005 (Unaudited)

	Number of Contracts	Proceeds	Market Value
INVESTMENTS (continued)			
OPTIONS (continued)			
Written Covered Call Options (100 shares per contract)			
American Express Company			
- August 2005 @ \$55	(80)	(8,867)	(3,634)
Amgen Inc. - July 2005 @ \$62	(120)	(12,371)	(1,394)
Bank of America Corporation - July 2005 @ \$47	(150)	(9,722)	(2,527)
BP PLC ADR - August 2005 @ \$63	(100)	(14,993)	(13,804)
Cisco Systems Inc. - July 2005 @ \$18	(160)	(13,266)	(14,265)
Citigroup Inc. - July 2005 @ \$48	(64)	(5,867)	(11)
Citigroup Inc. - August 2005 @ \$48	(64)	(3,487)	(401)
Clear Channel Communications, Inc.			
- July 2005 @ \$31	(150)	(7,544)	(3,395)
Deutsche Telekom ADR - July 2005 @ \$18	(320)	(6,973)	(6,552)
Exxon Mobil Corporation - August 2005 @ \$58	(100)	(16,902)	(14,046)
General Electric Company - July 2005 @ \$37	(160)	(16,254)	(691)
GlaxoSmithkline plc-ADR - July 2005 @ \$50	(100)	(9,617)	(2,445)
Hartford Financial Services Group Inc.			
- August 2005 @ \$78	(100)	(15,278)	(4,842)
Honeywell International Inc.			
- August 2005 @ \$39	(200)	(21,443)	(6,752)
ING Groep N.V. SPONSORED ADR			
- August 2005 @ \$28	(100)	(3,880)	(9,112)
Johnson & Johnson - July 2005 @ \$67	(100)	(7,524)	(764)
Medtronic Inc. - July 2005 @ \$54	(120)	(9,124)	(4)
Merrill Lynch & Co. - July 2005 @ \$56	(120)	(11,084)	(5,665)
Morgan Stanley - July 2005 @ \$52	(75)	(9,617)	(11,675)
Nextel Communications, Inc., Class A			
- July 2005 @ \$31	(220)	(13,975)	(36,307)
PepsiCo Inc. - August 2005 @ \$56	(120)	(10,189)	(2,035)
Procter & Gamble Co. - July 2005 @ \$55	(160)	(10,600)	(807)
Teva Pharmaceutical SP ADR			
- July 2005 @ \$33	(160)	(20,804)	(290)
The Home Depot, Inc. - July 2005 @ \$38	(150)	(22,026)	(25,183)
The News Corporation ADR			
- July 2005 @ \$17	(350)	(20,722)	(14,352)
Wal-Mart Stores, Inc. - July 2005 @ \$49	(120)	(6,655)	(4,621)
Total Written Covered Call Options		(308,784)	(185,574)
TOTAL OPTIONS		\$ (165,044)	\$ (134,948)
TOTAL INVESTMENTS		\$22,878,714	\$20,906,005

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, 2004.

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, 2004, except for new policies adopted for purchased put option transactions. These new policies are as follows:

Investment Transactions and Income

Realized gains and losses relating to purchased put options may arise from:

- (i) Expiration of purchased put options whereby realized losses are equivalent to the premium paid;
- (ii) Settlement of purchased put options whereby realized gains are equivalent to the difference between the exercise price of the option less the premium paid; and
- (iii) Sale of purchased put options whereby realized gains or losses are equivalent to the sale proceeds, net of any premium paid.

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 247,423 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 April 27, 2006 or until the Fund has purchased the maximum number of units permitted under the bid. As at June 30, 2005, no units have been purchased by the Fund.

Mulvihill Premium *Global Plus Fund*

Notes to Financial Statements

June 30, 2005

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.

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, 2005 may be obtained without charge by writing to the Fund at 121 King St. W., Suite 2600, Toronto, Ontario, M5H 3T9.

Mulvihill Premium *Global Plus Fund*

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 Fund*

Mulvihill Summit

Mulvihill Summit *Digital World 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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Mulvihill Structured Products

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