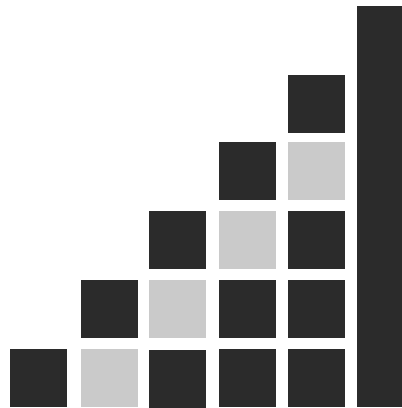


GLOBAL PLUS INCOME TRUST



NOTICE OF SPECIAL MEETING OF UNITHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

**Meeting to be held at 8:30 a.m.
October 26, 2009
1 First Canadian Place
Suite 6300
100 King Street West
Toronto, Ontario**

Global Plus Income Trust

121 King Street West
Standard Life Centre
Suite 2600
Toronto, Ontario
M5H 3T9

September 24, 2009

Dear Unitholder:

You are invited to a special meeting (the “Meeting”) of holders (“Unitholders”) of Units of Global Plus Income Trust (the “Trust”) to be held on October 26, 2009 at 8:30 a.m. (Toronto time) at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario.

The Trust was formed on September 13, 1999 and is currently scheduled to terminate on December 31, 2009. The purpose of the Meeting is to consider and vote upon a special resolution (the “Special Resolution”) to extend the term of the Trust and reposition it so that it might grow in size, increase in value and utilize its existing tax losses. Since its inception, the Trust has accumulated approximately \$29.96 million of capital losses for which it would receive no value if the Trust ceased to operate. Accordingly, Unitholders are being asked to approve the Special Resolution to implement a proposal (the “Proposal”) to reposition the Trust and its portfolio in the following respects:

- change the investment strategy and investment restrictions of the Trust. The Trust will invest in a portfolio principally consisting of common shares selected from the energy, financials and materials sectors of the S&P/TSX 60 Index. In addition, the Trust may invest up to 20% of its net assets in equity securities of issuers selected from the S&P/TSX Composite Index;
- amend the investment objectives of the Trust. The Trust’s new investment objectives will be (a) to maximize total returns for Unitholders including both long-term appreciation in net asset value (“NAV”) per Unit and distributions; and (b) to pay Unitholders monthly distributions in an amount targeted to be 6.5% per annum on the NAV of the Trust. The Trust believes this is a sustainable level for distributions which should promote stability and growth in NAV consistent with the investment attributes of the new portfolio;
- reduce the fees of Mulvihill Capital Management Inc., as investment manager of the Trust, from a total of 1.15% to 1.00% of NAV from and after the effective date of the Special Resolution and change the name of the Trust to Premier Canadian Income Fund to reflect better the Trust’s new investment strategy;
- amend the redemption provisions of the Units. A one-time redemption right will be added to permit Unitholders to redeem their Units at 100% of NAV on November 16, 2009. Unitholders will also have an annual redemption right in November of each year (commencing in November 2010) at NAV per Unit and a monthly redemption right at a redemption price determined by reference to market price for Units redeemed on the last day of any other month;
- amend certain voting rights attaching to the Units. For example, Unitholders will be given the right to approve certain reorganizations and transfers of assets of the Trust;
- extend the termination date of the Trust to December 31, 2014 from December 31, 2009;
- remove the ability of the Trust to issue additional Units to certain related parties at such subscription prices as the manager of the Trust may determine in its sole discretion. The Trust will be permitted to issue additional Units, but only on a non-dilutive basis; and
- provide for the payment of an annual service fee of 0.40% of NAV if the Trust completes a public offering of additional Units after the November 16, 2009 redemption date.

If the Proposal is implemented, the Trust expects to be in a position to continue its operation with an extended term, a new investment portfolio permitting it to grow in size, increase in value and utilize the Trust’s existing tax losses through to the new termination date. At the same time, current Unitholders will be able to exit at 100% of NAV should they choose not to participate going forward.

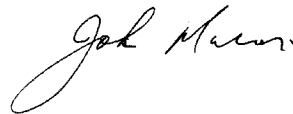
In order to become effective, the Special Resolution must be approved by a two-thirds majority vote of the Units represented at the Meeting.

Attached is a Notice of Special Meeting of Unitholders and a Management Information Circular which contain important information relating to the Special Resolution. You are urged to read the Management Information Circular carefully. If you are in doubt as to how to deal with the matters described in the Management Information Circular, you should consult your financial advisor.

If you are a Unitholder and wish to approve the Proposal, you should contact your broker and submit the enclosed voting instruction form voting in favour of the Special Resolution as soon as possible, and in any event no later than 5:00 p.m. (Toronto time) on October 22, 2009. All Unitholders are encouraged to attend the Meeting.

The Trust's Advisory Board and the Board of Directors of Mulvihill Fund Services Inc., the manager of the Trust, have determined that the Special Resolution is in the best interests of the Trust and its Unitholders. Accordingly, the Advisory Board and the Board of Directors recommend that Unitholders of the Trust vote in favour of the Special Resolution.

Sincerely,

A handwritten signature in black ink, appearing to read "John Mulvihill", written in a cursive style.

JOHN P. MULVIHILL
President, Mulvihill Fund Services Inc.

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NOTICE OF SPECIAL MEETING OF UNITHOLDERS

TAKE NOTICE THAT a Special Meeting (the “Meeting”) of the holders (“Unitholders”) of Units of Global Plus Income Trust (the “Trust”) will be held at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario on October 26, 2009, at the hour of 8:30 a.m. (Toronto time) for the following purposes:

To consider and, if thought advisable, approve a special resolution (the “Special Resolution”) to:

- change the investment strategy and investment restrictions of the Trust. The Trust will invest in a portfolio principally consisting of common shares selected from the energy, financials and materials sectors of the S&P/TSX 60 Index. In addition, the Trust may invest up to 20% of its net assets in equity securities of issuers selected from the S&P/TSX Composite Index;
- amend the investment objectives of the Trust. The Trust’s new investment objectives will be (a) to maximize total returns for Unitholders including both long-term appreciation in net asset value (“NAV”) per Unit and distributions; and (b) to pay Unitholders monthly distributions in an amount targeted to be 6.5% per annum on the NAV of the Trust;
- reduce the fees of Mulvihill Capital Management Inc., as investment manager of the Trust, from a total of 1.15% to 1.00% of NAV from and after the effective date of the Special Resolution and change the name of the Trust to Premier Canadian Income Fund to reflect better the Trust’s new investment strategy;
- amend the redemption provisions of the Units. A one-time redemption right will be added to permit Unitholders to redeem their Units at 100% of NAV on November 16, 2009. Unitholders will also have an annual redemption right in November of each year (commencing in November 2010) at NAV per Unit and a monthly redemption right at a redemption price determined by reference to market price for Units redeemed on the last day of any other month;
- amend certain voting rights attaching to the Units. For example, Unitholders will be given the right to approve certain reorganizations and transfers of assets of the Trust;
- extend the termination date of the Trust to December 31, 2014 from December 31, 2009;
- remove the ability of the Trust to issue additional Units to certain related parties at such subscription prices as the manager of the Trust may determine in its sole discretion. The Trust will be permitted to issue additional Units, but only on a non-dilutive basis; and
- provide for the payment of an annual service fee of 0.40% of NAV if the Trust completes a public offering of additional Units after the November 16, 2009 redemption date

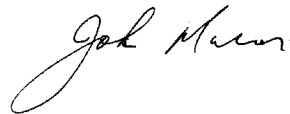
all as more fully described in the accompanying Management Information Circular.

As required by National Instrument 81-107 of the Canadian Securities Administrators, Mulvihill Fund Services Inc., the manager of the Trust, has presented the terms of the Special Resolution to the Trust’s independent review committee for a recommendation. The independent review committee has reviewed the Special Resolution and recommended that the Special Resolution be put to Unitholders for their consideration on the basis that the proposal achieves a fair and reasonable result for the Trust.

A copy of the Special Resolution is attached as Appendix A of the accompanying Management Information Circular.

DATED at Toronto, Ontario this 24th day of September, 2009.

By order of the Board of Directors of Mulvihill Fund Services Inc., as manager of the Trust



JOHN P. MULVIHILL
President

Note: Reference should be made to the accompanying Management Information Circular for details of the above matters. If you are unable to be present in person at the Meeting it is requested that you complete and sign the enclosed voting instruction form and return it in the enclosed envelope provided for that purpose.

GLOBAL PLUS INCOME TRUST

Global Plus Income Trust (the “Trust”) is an investment trust established under the laws of the Province of Ontario pursuant to a Trust Agreement (the “Trust Agreement”) dated August 30, 1999 between Mulvihill Fund Services Inc. (“Mulvihill” or the “Manager”), as manager, and RBC Dexia Investor Services Trust (as successor to The Royal Trust Company) (the “Trustee”), as trustee, as amended from time to time. Mulvihill is a wholly-owned subsidiary of Mulvihill Capital Management Inc. (“MCM” or the “Investment Manager”), which acts as the Trust’s investment manager pursuant to an investment management agreement made between Mulvihill, as manager and on behalf of the Trust, and MCM, as investment manager, dated August 30, 1999.

For further information relating to the Trust, see “Appendix B — Additional Information”.

The Trust’s current investment objectives are to provide holders (“Unitholders”) of its Units with a stable stream of quarterly cash distributions of at least \$0.50 per Unit (\$2.00 per annum) and to return the original issue price of \$25.00 per Unit to Unitholders upon termination.

On September 13, 1999, the Trust completed its initial public offering of 4,400,000 Units pursuant to a final prospectus dated August 30, 1999. The Trust will terminate on December 31, 2009 and its net assets will be distributed thereafter to Unitholders unless its term is extended as part of the proposal (the “Proposal”) contemplated in this Management Information Circular.

The Trust currently invests in a diversified portfolio (the “Current Portfolio”) consisting principally of common shares issued by corporations selected from the S&P 100 and American Depositary Receipts of the top 100 corporations selected on the basis of market capitalization whose ADRs are trading on The New York Stock Exchange or The NASDAQ Stock Market. In addition, in order to provide further global investment opportunities, the Trust may, from time to time, invest up to a maximum of 25% of its net asset value (“NAV”) in World Equity Benchmark Shares that seek to provide investment results that track the performance of a specific country index compiled by Morgan Stanley Capital International Inc.

To generate returns above the dividend income earned on the Current Portfolio, from time to time the Trust writes covered call options in respect of all or a part of the securities in the Current Portfolio. In addition, the Trust may write cash-covered put options in respect of securities in which the Trust is permitted to invest. The Trust may, from time to time, hold a portion of its assets in cash equivalents. The Trust may also, from time to time, utilize such cash equivalents to provide cover in respect of the writing of cash-covered put options, which is intended to generate additional returns and to reduce the net cost of acquiring the securities subject to the put options.

The Advisory Board of the Trust and the Board of Directors of Mulvihill have determined that the Proposal described below under “Details of the Proposal” is in the best interests of the Trust and its Unitholders and unanimously recommend that Unitholders vote in favour of the Proposal.

HISTORIC PERFORMANCE OF THE UNITS

Between September 13, 1999 and August 31, 2009, on average, the Trust paid Unitholders quarterly distributions of \$0.392 per Unit. The table below sets out in more detail information relating to the distributions paid to Unitholders.

<u>Year</u>	<u>Historical Distributions per Unit</u>
2000 ⁽¹⁾	\$ 3.50
2001	\$ 2.00
2002	\$ 1.50
2003	\$ 1.20
2004	\$ 1.40
2005	\$ 1.40
2006	\$ 1.40

<u>Year</u>	<u>Historical Distributions per Unit</u>
2007	\$ 1.40
2008	\$ 1.10
2009 ⁽²⁾	\$ 0.40
Total	\$15.30
Annualized Distributions ⁽³⁾	6.1%

(1) Includes all distributions from September 13, 1999 to December 31, 2000.

(2) Includes all distributions through August 31, 2009.

(3) Based on the original issue price.

The other aspect of the Trust's investment objective with respect to the Units is to return the original issue price of \$25.00 per Unit to Unitholders upon termination. As at August 31, 2009, the NAV per Unit was \$5.71.

CURRENT PORTFOLIO

As of August 31, 2009, the top ten holdings of the Trust were:

- AngloGold Ashanti Limited
- Microsoft Corporation
- Target Corporation
- United Parcel Service, Inc.
- The Goldman Sachs Group, Inc.
- JPMorgan Chase & Co.
- Chevron Corporation
- The Walt Disney Company
- Burlington Northern Santa Fe Corporation
- Cisco Systems, Inc.

As of August 31, 2009, the assets of the Trust were invested as follows:

% of Portfolio in Top Ten Holdings	59.6%
% of Portfolio in Cash & Short Term Investments	4.8%

DETAILS OF THE PROPOSAL

The Trust was formed on September 13, 1999 and is currently scheduled to terminate on December 31, 2009. The purpose of the Meeting is to consider and vote upon a special resolution (the "Special Resolution") to extend the term of the Trust and reposition it so that it might grow in size, increase in value and utilize its existing tax losses. Since its inception, the Trust has accumulated approximately \$29.96 million of capital losses for which it would receive no value if the Trust ceased to operate. Accordingly, Unitholders are being asked to approve the Special Resolution to implement the Proposal, which will reposition the Trust and its portfolio in the following respects:

- change the investment strategy and investment restrictions of the Trust. The Trust will invest in a portfolio principally consisting of common shares selected from the energy, financials and materials sectors of the S&P/TSX 60 Index. In addition, the Trust may invest up to 20% of its net assets in equity securities of issuers selected from the S&P/TSX Composite Index;
- amend the investment objectives of the Trust. The Trust's new investment objectives will be (a) to maximize total returns for Unitholders including both long-term appreciation in NAV per Unit and distributions; and (b) to pay Unitholders monthly distributions in an amount targeted to be 6.5% per annum on the NAV of the Trust. The Trust believes this is a sustainable level for distributions which should promote stability and growth in NAV consistent with the investment attributes of the new portfolio;

- reduce the fees of Mulvihill Capital Management Inc., as investment manager of the Trust, from a total of 1.15% to 1.00% of NAV from and after the effective date of the Special Resolution and change the name of the Trust to Premier Canadian Income Fund to reflect better the Trust's new investment strategy;
- amend the redemption provisions of the Units. A one-time redemption right will be added to permit Unitholders to redeem their Units at 100% of NAV on November 16, 2009. Unitholders will also have an annual redemption right in November of each year (commencing in November 2010) at NAV per Unit and a monthly redemption right at a redemption price determined by reference to market price for Units redeemed on the last day of any other month;
- amend certain voting rights attaching to the Units. For example, Unitholders will be given the right to approve certain reorganizations and transfers of assets of the Trust;
- extend the termination date of the Trust to December 31, 2014 from December 31, 2009;
- remove the ability of the Trust to issue additional Units to certain related parties at such subscription prices as the Manager may determine in its sole discretion. The Trust will be permitted to issue additional Units, but only on a non-dilutive basis; and
- provide for the payment of an annual service fee of 0.40% of NAV if the Trust completes a public offering of additional Units after the November 16, 2009 redemption date.

If the Proposal is implemented, the Trust expects to be in a position to continue its operation with an extended term, a new investment portfolio permitting it to grow in size, increase in value and utilize the Trust's existing tax losses through to the new termination date. At the same time, current Unitholders will be able to exit at 100% of NAV should they choose not to participate going forward.

The Trust expects that following the implementation of the Proposal it will offer additional Units to the public by prospectus in order to increase its asset base going forward. There is no assurance that any such offering (the "Offering"), if made, will be successful or completed. The Offering is not expected to be dilutive to existing Unitholders.

Further details regarding the Proposal are discussed below.

Investment Objectives

Unitholders are being asked to permit the Trust to amend its investment objectives. The Trust's proposed investment objectives are:

- (a) to maximize total returns for Unitholders including both long-term appreciation in NAV per Unit and distributions; and
- (b) to pay Unitholders monthly distributions in an amount targeted to be 6.5% per annum on the NAV of the Trust.

All distributions in the form of cash will be paid in Canadian funds.

New Portfolio/Investment Strategy

Unitholders are also being asked to permit the Trust to amend its investment strategy. The Trust's proposed investment strategy will be to invest in a portfolio principally consisting of common shares selected from the energy, financials and materials sectors of the S&P/TSX 60 Index. In addition, the Trust may invest up to 20% of its net assets in equity securities of issuers selected from the S&P/TSX Composite Index.

As indicated in the table below, as at September 16, 2009, the shares in the energy, financials and materials sectors of the S&P/TSX 60 Index ("Portfolio Universe Shares") had an average dividend yield of 2.04% per annum, an average five-year earnings per share ("EPS") compound annual growth rate ("CAGR") of 7.27%, an average five-year dividend CAGR of 14.28%, an average five-year total return CAGR of 17.39% and an average trailing 30-day price volatility of 33.33%.

**Dividend Yields, EPS, Dividend and Total Return CAGRs and
Volatilities of Portfolio Universe Shares**

		Dividend Yield	5-Year EPS CAGR	5-Year Dividend CAGR	5-Year Total Return CAGR	30-Day Price Volatility
Energy	Cameco Corporation	0.75%	13.85%	19.14%	16.86%	37.48%
	Canadian Natural Resources Limited	0.57%	37.83%	16.00%	27.09%	28.12%
	Enbridge Inc.	3.67%	10.49%	10.10%	12.68%	12.26%
	EnCana Corporation	2.75%	36.56%	51.57%	19.94%	31.81%
	Husky Energy Inc.	3.97%	31.06%	37.97%	19.75%	17.35%
	Imperial Oil Limited	0.95%	14.32%	6.40%	16.18%	15.88%
	Nexen Inc.	0.78%	13.57%	14.87%	16.63%	37.82%
	Suncor Energy Inc.	1.02%	0.50%	27.23%	16.60%	30.91%
	Talisman Energy Inc.	1.18%	32.14%	17.61%	14.52%	26.75%
Materials	TransCanada Corporation	4.71%	5.24%	5.55%	6.97%	12.55%
	Agnico-Eagle Mines Ltd.	0.31%	14.92%	43.10%	35.08%	50.54%
	Agrium Inc.	0.21%	47.24%	0.00%	21.75%	22.64%
	Barrick Gold Corporation	1.10%	52.14%	12.70%	11.38%	47.86%
	Eldorado Gold Corporation ⁽¹⁾	0.00%	43.06%	0.00%	28.21%	52.71%
	First Quantum Minerals Ltd. ⁽²⁾	0.25%	29.72%	7.46%	39.91%	53.46%
	Goldcorp Inc.	0.43%	5.29%	0.00%	24.99%	44.05%
	Inmet Mining Corporation ⁽³⁾	0.33%	21.75%	0.00%	28.01%	36.60%
	Kinross Gold Corporation ⁽⁴⁾	0.44%	37.97%	25.00%	26.54%	50.28%
	Potash Corporation of Saskatchewan Inc.	0.41%	70.03%	14.87%	32.22%	24.60%
	Teck Resources Limited ⁽⁵⁾	0.00%	32.16%	0.00%	19.08%	34.38%
	Yamana Gold Inc. ⁽⁶⁾⁽⁷⁾	0.36%	56.79%	0.00%	35.63%	55.75%
	Average	2.04%	7.27%	14.28%	17.39%	33.33%
Financials	Bank of Montreal	5.24%	−6.11%	9.73%	3.71%	36.14%
	The Bank of Nova Scotia	4.07%	0.63%	10.31%	9.82%	37.20%
	Brookfield Asset Management Inc.	2.20%	−1.18%	15.88%	10.63%	28.01%
	Canadian Imperial Bank of Commerce	5.34%	−25.52%	7.71%	3.63%	35.90%
	Manulife Financial Corporation	2.35%	−177.17%	0.00%	−2.69%	31.62%
	National Bank of Canada	4.03%	2.38%	10.29%	11.73%	27.31%
	Power Corporation of Canada	4.05%	1.76%	15.07%	2.92%	27.78%
	Royal Bank of Canada	3.51%	5.44%	13.97%	17.92%	29.95%
	Sun Life Financial Inc.	4.63%	−185.78%	10.35%	−0.25%	29.70%
	The Toronto-Dominion Bank	3.59%	4.19%	11.12%	11.66%	25.81%

- (1) No dividend.
(2) 4.5-year dividend CAGR (from April 7, 2005).
(3) 3.5-year dividend CAGR (from November 28, 2005).
(4) One-year dividend CAGR (from September 19, 2008).
(5) Dividend discontinued November 20, 2008.
(6) Two-year EPS CAGR (from June 29, 2007).
(7) Three-year dividend CAGR (from September 27, 2006).

Source: Bloomberg

To generate additional returns above the dividend income earned on the securities in its portfolio, under the Proposal, the Trust will, from time to time, write covered call options in respect of some or all of the securities in the portfolio. In addition, the Trust may hold a portion of its assets in cash equivalents which may be used to provide cover in respect of the writing of cash-covered put options in respect of securities in which the Trust is permitted to invest. The Trust's portfolio will be managed by the Trust's investment manager, MCM. The composition of the portfolio, the securities that may be subject to call options and put options and the terms of such options will vary from time to time based on MCM's assessment of market conditions.

Covered Option Writing

The writing of call options by the Trust will involve the selling of call options in respect of some or all of the securities in its portfolio. Such call options may be either exchange-traded options or over-the-counter options. Because call options will be written only in respect of securities that are in the Trust's portfolio and because the investment criteria of the Trust prohibit the sale of securities subject to outstanding options, the call options will be covered at all times.

The holder of a call option purchased from the Trust will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the Trust at the strike price per security. By selling call options, the Trust will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry, the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the Trust will be obligated to sell the securities to the holder at the strike price per security. Alternatively, the Trust may repurchase a call option which is in-the-money by paying the market value of the call option. If, however, the option is out-of-the-money at expiration of the call option, the holder of the option will likely not exercise the option and the option will expire. In each case, the Trust will retain the option premium. See "Call Option Pricing" below.

The amount of option premium depends upon, among other factors, the expected volatility of the price of the underlying security. The higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become in-the-money during the term and, accordingly, the greater the option premium. See "Call Option Pricing" below.

If a call option is written on a portfolio security, the amounts that the Trust will be able to realize on the security during the term of the call option will be limited to the distributions received during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the Trust will forgo potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the option premium.

Call Option Pricing

Many investors and financial market professionals price call options based on the Black-Scholes Model. In practice, however, actual option premiums are determined in the marketplace and there can be no assurance that the values generated by the Black-Scholes Model can be attained in the market.

Under the Black-Scholes Model (modified to include dividends), the primary factors that affect the option premium received by the seller of a call option are the following:

the volatility of the price of the underlying security

the volatility of the price of a security measures the tendency of the price of the security to vary during a specified period. The higher the price volatility, the more likely that the price of that security will fluctuate (either positively or negatively) and the greater the option premium. Price volatility is generally measured in percentage terms on an annualized basis, based on price changes during a period of time immediately prior to or "trailing" the date of calculation.

the difference between the strike price and the market price of the underlying security at the time the option is written

the smaller the positive difference (or the larger the negative difference), the greater the option premium.

the term of the option

the longer the term, the greater the call option premium.

the “risk-free” or benchmark interest rate in the market in which the option is issued

the dividends expected to be paid on the underlying security during the relevant term.

the higher the risk-free interest rate, the greater the call option premium.

the greater the dividends, the lower the call option premium.

Volatility History

The historical average, low, high and current value of the trailing 30-day volatility (expressed in percentages on an annualized basis) for Portfolio Universe Shares for the five years ended September 16, 2009 is as follows:

	Five-Year Price Volatility			
	Average	Low	High	Current
Portfolio Universe Shares	37.87%	19.23%	132.52%	33.33%

Average Price Volatility of Portfolio Universe Shares



The information set forth above is historical and is not intended to be, nor should it be construed as, an indication as to future volatility levels of Portfolio Universe Shares.

Percent of the Trust’s Portfolio Required to be Written to Pay Expenses and Distributions

The table below represents the percentage of the Trust’s portfolio against which covered call options would need to be written at different volatility levels to pay the Trust’s expenses and net targeted distributions of 6.5% per annum on the NAV of the Trust. The table is based on the following assumptions:

- the Trust invests \$100 million in Portfolio Universe Shares on a *pro rata* basis;
- distributions on the Units are 6.5% per annum on the NAV of the Trust;
- the range of volatility shown in the table approximates the range of the historical average volatility of Portfolio Universe Shares;
- all call options are exercisable only at maturity and are written at the same percentage out-of-the-money;

- (e) all Portfolio Universe Shares are subject to 30-day call options throughout the relevant period (for illustrative purposes only — this assumption is not indicative of the extent to which covered call options are expected to be written by the Trust);
- (f) the Canadian risk-free or benchmark interest rate equals 2.00% per annum;
- (g) the average net return from the dividends paid on Portfolio Universe Shares is 2.04% per annum;
- (h) there are no realized capital gains or losses on Portfolio Universe Shares for the period during which the call options are outstanding (for illustrative purposes only — the Trust expects that there will be capital gains and losses that may have a positive or negative effect on the value of the Trust); and
- (i) annual expenses (ordinary and extraordinary) of the Trust are \$250,000, plus fees payable to Mulvihill and MCM of 1.10% of the total assets of the Trust, plus applicable taxes, plus the annual service fee of 0.40% of the value of the Units held by clients of a dealer and payable to each dealer whose clients hold Units.

The range of percentage out-of-the-money shown in the table is based on the range generally expected to be utilized by MCM in writing call options.

Percent of the Trust's Portfolio Required to be Written to Pay Expenses and Distributions

		Average Price Volatility of Portfolio Universe Shares										
		10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	110%
% Out-of-the-Money	3%	187.0%	57.3%	31.3%	21.2%	16.0%	12.8%	10.7%	9.2%	8.0%	7.1%	6.4%
	2%	125.7%	45.6%	27.0%	19.0%	14.7%	11.9%	10.1%	8.7%	7.7%	6.8%	6.2%
	1%	83.0%	36.7%	23.4%	17.1%	13.5%	11.1%	9.5%	8.3%	7.3%	6.6%	6.0%
	0%	55.7%	29.8%	20.3%	15.4%	12.4%	10.4%	9.0%	7.9%	7.0%	6.3%	5.8%

The information set forth above is provided for illustrative purposes only and should not be construed as a forecast or projection. No assurance can be given that the returns from call option writing upon which the estimated net income of the Trust has been based will be realized.

Utilization of Cash Equivalents

Under the Proposal, the Trust may, from time to time, hold a portion of its assets in cash equivalents. The Trust may also, from time to time, utilize such cash equivalents to provide cover in respect of the writing of cash-covered put options or for other defensive purposes. The Trust may also, from time to time, write cash-covered put options to generate additional returns and to reduce the net cost of acquiring the securities subject to the put options. Such cash-covered put options will only be written in respect of securities in which the Trust is permitted to invest. The holder of a put option purchased from the Trust will have the option, exercisable during a specific time period or at expiry, to sell the securities underlying the option to the Trust at the strike price per security. By selling put options, the Trust will receive option premiums, which are generally paid within one business day of the writing of the option. The Trust, however, must maintain cash equivalents in an amount at least equal to the aggregate strike price of all securities underlying the outstanding put options which it has written. If at any time during the term of a put option or at expiry, the market price of the underlying securities is below the strike price, the holder of the option may exercise the option and the Trust will be obligated to buy the securities from the holder at the strike price per security. In such case, the Trust will be obligated to acquire a security at a strike price which may exceed the then current market value of such security. If, however, the option is out-of-the-money at the expiration of the put option, the holder of the option will likely not exercise the option and the option will expire. In each case, the Trust will retain the option premium.

Other Hedging to Protect Portfolio Assets

Under the terms of the Special Resolution, the Trust may purchase put options on individual securities in its portfolio or indexed put options in order to protect the Trust from declines in the market prices of the individual securities in its portfolio or in the value of its portfolio as a whole. In addition to writing covered call options and

cash-covered put options, the Trust may purchase call options and put options with the effect of closing out existing call options and put options written by the Trust.

Securities Lending

If the Proposal becomes effective, to generate additional returns, the Trust may lend portfolio securities to securities borrowers acceptable to the Trust pursuant to the terms of a securities lending agreement (a “Securities Lending Agreement”) between the Trust and any such borrower. Under a Securities Lending Agreement: (a) the borrower will pay to the Trust a negotiated securities lending fee and will make compensation payments to the Trust equal to any distributions received by the borrower on the securities borrowed; (b) the securities loans shall qualify as “securities lending arrangements” for the purposes of the *Income Tax Act* (Canada) (the “Tax Act”); and (c) the Trust will receive prescribed collateral security. The Trust’s custodian may be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

Investment Restrictions

Unitholders are being asked to permit the Trust to amend its investment restrictions. The following investment restrictions will replace the current investment restrictions of the Trust such that the Trust may:

- (a) purchase equity securities, provided that:
 - (i) at least 80% of the net assets of the Trust are, at any time, invested in common shares of issuers (other than income trusts) selected from the energy, financials or materials sector of the S&P/TSX 60 Index, as such index may be modified, reconstituted or replaced from time to time; and
 - (ii) not more than 20% of the net assets of the Trust are, at any time, invested in securities of issuers selected from the S&P/TSX Composite Index, as such index may be modified, reconstituted or replaced from time to time;
- (b) purchase cash equivalents;
- (c) write a call option in respect of a security only if such security is actually held by the Trust at the time the option is written;
- (d) not dispose of any security that is subject to a call option written by the Trust unless such option has either terminated or expired;
- (e) write put options in respect of any security only if (i) the Trust is permitted to invest in such security, and (ii) so long as the options are exercisable, the Trust continues to hold cash equivalents sufficient to acquire the securities underlying the options at the aggregate strike price of such options;
- (f) reduce the total amount of cash equivalents held by the Trust only if the total amount of cash equivalents held by the Trust remains an amount not less than the aggregate strike price of all outstanding put options written by the Trust;
- (g) purchase put options on securities and indexed put options and purchase put options and call options with the effect of closing out existing call options and put options written by the Trust;
- (h) lend portfolio securities pursuant to the terms of a Securities Lending Agreement;
- (i) not undertake any activity, take any action, omit to take any action or make or hold any investment that would result in the Trust failing to qualify as a “mutual fund trust” within the meaning of the Tax Act;
- (j) not enter into any arrangement (including the acquisition of securities for its portfolio and the writing of covered call options in respect thereof) where the result is a dividend rental arrangement for the purposes of the Tax Act;
- (k) not make or hold any investment that would result in the Trust becoming a “SIFT trust” within the meaning of subsection 122.1(1) of the Tax Act;
- (l) not invest in any security that would be a “tax shelter investment” within the meaning of the Tax Act; and
- (m) not acquire or hold any property that is “taxable Canadian property” within the meaning of the Tax Act or that will otherwise constitute “specified property” within the meaning of the proposed amendments to the Tax Act announced on September 16, 2004 (or amendments to such proposals, provisions as enacted into law or successor provisions thereto).

The S&P/TSX 60 Index and the S&P/TSX Composite Index are maintained by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. Standard & Poor's is not under any obligation to maintain the S&P/TSX 60 Index or the S&P/TSX Composite Index. If either the S&P/TSX 60 Index or the S&P/TSX Composite Index ceases to be maintained, the Trust may take such action as the Manager, in its sole discretion, determines to continue to operate the Trust in accordance with its investment objectives and investment strategy, including replacing the S&P/TSX 60 Index or the S&P/TSX Composite Index, as the case may be, with an equivalent substitute index.

Redemptions

Unitholders are being asked to amend the redemption rights attaching to the Units to permit Unitholders to redeem their Units at 100% of NAV on November 16, 2009. The additional November 16, 2009 redemption right will allow Unitholders who do not wish to participate in the Trust after the effective date of the Special Resolution to exit on November 16, 2009 at 100% of NAV per Unit instead of waiting until December 31, 2009 to do so. In order to exit, Unitholders should provide notice of redemption no later than November 6, 2009. Following the November 16, 2009 redemption date, Units may be redeemed on an annual basis for 100% of the NAV per Unit commencing in November 2010.

The Special Resolution also contemplates a change in the periods during which Units may be tendered for redemption. Currently, Units surrendered for redemption by a Unitholder at least five business days prior to the last day of any month (a "Valuation Date") will be redeemed on such Valuation Date. If the Proposal is approved and implemented, Units surrendered for redemption by a Unitholder at least 20 business days prior to the November Valuation Date will be redeemed on such November Valuation Date. Units surrendered for redemption by a Unitholder at least ten business days prior to any other Valuation Date (a "Monthly Valuation Date") will be redeemed on such Monthly Valuation Date. The proposed changes to the redemption tender periods will not apply to the November 16, 2009 redemption date.

Currently Unitholders have the right to redeem their Units monthly for a redemption price per Unit that equals the NAV per Unit less the lesser of (a) 4% of the NAV per Unit and (b) \$1.00. Under the Proposal for monthly redemptions, Unitholders will receive a redemption price on a Monthly Valuation Date which will be equal to the lesser of:

- (a) 95% of the Redemption Market Price. For such purposes, "Redemption Market Price" means the weighted average trading price of the Units on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading) for the ten trading days immediately preceding the applicable Monthly Valuation Date, and
- (b) 100% of the Closing Redemption Market Price of the Units on the applicable Monthly Valuation Date, minus an amount equal to the aggregate of all brokerage fees, commissions and other costs incurred by the Trust in connection with such payment, including, but not limited to, costs incurred in liquidating securities held in the Trust's portfolio. For such purposes, the "Closing Redemption Market Price" means the closing price of the Units on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading) or, if there was no trade on the relevant date, the average of the last bid and the last asking prices of the Units on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading).

Any unpaid distribution payable on or before the applicable Valuation Date in respect of Units tendered for redemption on such Valuation Date will also be paid on the applicable redemption payment date.

Unitholder Matters

If the Special Resolution is approved and becomes effective, Unitholders will be given the right to approve certain reorganizations and transfers of assets of the Trust. In addition, the Manager will be permitted to change the auditors of the Trust provided that the Trust's independent review committee approves the change and

Unitholders are provided with written notice of the change at least 60 days before its effective date. This process for appointing auditors is consistent with the requirements of National Instrument 81-102 of the Canadian Securities Administrators and will bring the terms of the Trust in line with those of Mulvihill's more recently offered funds.

Extension of Term

The Trust will terminate on or about December 31, 2009 unless terminated earlier in accordance with the terms of the Trust Agreement or unless Unitholders determine to continue the Trust at a meeting called for such purpose.

Unitholders are being asked to permit the Trust to extend its termination date to December 31, 2014. As a result of this extension, Unitholders will have the opportunity to participate in the performance of the new portfolio and the Trust will have the opportunity to attempt to fully utilize its accumulated capital losses.

If the Proposal is implemented, the Trust will have a remaining term of approximately five years and will terminate (the date on which the Trust is terminated being the "Termination Date") on December 31, 2014. Unitholders may determine to continue the Trust by a majority vote at a meeting called for such purpose. In addition, the Manager, may, in its discretion, terminate the Trust without the approval of Unitholders if, in the opinion of the Manager after consulting with the Advisory Board, the NAV of the Trust has been reduced as a result of redemptions or otherwise such that it is no longer economically feasible to continue the Trust and it would be in the best interests of the Unitholders to terminate the Trust. In such circumstances, the Manager will provide at least 30 and no more than 60 days' notice to Unitholders of the Termination Date and will issue a press release at least ten days in advance thereof.

Issuance of Additional Units

Under the Proposal, the Trust will be permitted to issue Units to any person, but only on the basis that such issuance is not dilutive to current Unitholders. This means that the net proceeds per Unit issued must be at least equal to the most recently calculated NAV per Unit at the time the subscription price for the Units is being determined. This amendment will permit the Trust to issue additional Units if considered appropriate on a non-dilutive basis.

Service Fee

Unitholders are also being asked to approve a service fee (the "Service Fee") equal to 0.40% per annum of NAV. The Service Fee would be calculated and paid as soon as practicable after the end of each calendar quarter to investment dealers on a *pro rata* basis based on the number of Units held by clients of the sales representatives of such dealers. The Service Fee will provide representatives of dealers with compensation for the ongoing services they provide to their clients who hold Units of the Trust including attending to administrative matters relating to clients' accounts and monitoring the performance of their clients' investments in Units. The Service Fee will only become payable if the Trust completes a public offering of additional Units after the November 16, 2009 redemption date.

Risk Factors

If the Proposal is approved and implemented, Unitholders should be aware of the following risks.

Concentration Risk

The Trust will invest in a portfolio principally consisting of common shares selected from the energy, financials and materials sectors of the S&P/TSX 60 Index. The Trust's holdings will be selected from Portfolio Universe Shares and the S&P/TSX Composite Index and from time to time may not be highly diversified.

Performance of the Issuers included in the Portfolio and Other Conditions

NAV per Unit will vary as the value of the securities in the Trust's portfolio varies. At any time, the issuers in its portfolio may decide to decrease or discontinue the payment of distributions on their securities. Such a

decrease could reduce or result in the cessation of the distributions payable to Unitholders. The Trust has no control over the factors that affect the issuers in its portfolio, such as fluctuations in interest rates, changes in management or strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures and changes in dividend and distribution policies. An investment in the Units does not constitute an investment in the securities of the issuers in the Trust's portfolio. Holders of the Units will not own the securities held by the Trust and will not have any voting or other rights with respect to such securities.

Status of the Trust for Securities Law Purposes

The Trust will not be a "mutual fund" for Canadian securities law purposes. As a result, some of the protections provided to investors in mutual funds under such laws will not be available to Unitholders and restrictions imposed on mutual funds under Canadian securities laws, including National Instrument 81-102 of the Canadian Securities Administrators, will not apply to the Trust.

Securities Lending

The Trust may engage in securities lending as described under "New Portfolio/Investment Strategy — Securities Lending". Although the Trust will receive collateral for the loans and such collateral is marked to market, the Trust will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

RECOMMENDATIONS

The Trust's Advisory Board and the Board of Directors of the Manager of the Trust have determined that the Special Resolution is in the best interests of the Trust and its Unitholders and unanimously recommend that Unitholders vote in favour of the Special Resolution.

In arriving at such determination, consideration was given to the following factors:

- Restructuring the Trust and extending its term will permit the Trust to be in a better position to grow in size, increase its NAV and utilize all its existing tax losses for the benefit of Unitholders on a going-forward basis.
- The Investment Manager will reduce its fees from and after the effective date of the Special Resolution from a total of 1.15% to 1.00% of the Trust's NAV.
- If the Special Resolution is approved and implemented, Unitholders will have an opportunity to redeem their Units at 100% of NAV on November 16, 2009 should they choose not to participate by continuing to hold Units.
- Approval of the Special Resolution will not result in a disposition of Units by Unitholders.

As required by National Instrument 81-107 of the Canadian Securities Administrators, Mulvihill has presented the terms of the Special Resolution to the Trust's independent review committee for a recommendation. The independent review committee has reviewed the Special Resolution and recommended that the Special Resolution be put to Unitholders for their consideration on the basis that the Proposal achieves a fair and reasonable result for the Trust.

EXPENSES OF THE PROPOSAL

Whether or not the Special Resolution is approved, all costs associated with the Proposal will be borne by the Trust and therefore, in effect, by Unitholders. Such costs (which do not include the fees discussed below) are estimated to be \$100,000.

The Trust has retained RBC Dominion Securities Inc. ("RBC DS") to form and manage a soliciting dealer group to solicit votes in favour of the Special Resolution. A solicitation fee of \$50,000 will be paid by the Trust to RBC DS, plus a fee to properly designated soliciting brokers equal to \$0.10 per Unit voted in favour of the Special Resolution (subject to a minimum fee of \$50.00 and a maximum fee of \$1,500 per beneficial owner of Units), provided that such Units are not retracted on the November 16, 2009 redemption date and the Proposal

is implemented. In addition, in consideration of developing the Proposal and providing related financial advisory services, RBC DS will be paid a success fee by the Trust of 0.40% of the proceeds of the Offering (subject to a maximum fee of \$250,000), if the Proposal is implemented and an Offering is completed no later than March 31, 2010.

TERMINATION OF THE PROPOSAL

The Special Resolution may, at any time before or after the holding of the Meeting (but prior to the entering into of an amendment to the Trust Agreement giving effect to the Special Resolution) be terminated by the Manager without further notice to, or action on the part of, Unitholders if the Manager determines in its sole judgment that it would be inadvisable for the Trust to proceed.

INTEREST OF MANAGEMENT AND OTHERS IN THE PROPOSAL

Mulvihill is the manager of the Trust and MCM is the investment manager of the Trust. Mulvihill receives a management fee and MCM receives an investment management fee from the Trust as described in “Appendix B — Additional Information”. However, if the Special Resolution is approved, MCM has agreed to reduce its fees from a total of 1.15% to 1.00% of the NAV of the Trust for the period from and after the date of the effective date of the Special Resolution.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Trust, the following is a summary of the principal Canadian federal income tax considerations relating to the Special Resolution that are generally applicable to Unitholders who are individuals (other than trusts) and who, at all relevant times for purposes of the Tax Act, are resident in Canada, hold Units as capital property and deal at arm’s length with and are not affiliated with the Trust. Certain Unitholders whose Units might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem Units (and all other Canadian securities owned by the holder) to be capital property.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “Regulations”), all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (“CRA”) published prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not anticipate any changes in law, nor does it take into account, provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary is also based on the assumption that the Trust was not established and has not and will not be maintained for the benefit of non-residents of Canada for purposes of the Tax Act.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder, and no representations with respect to the income tax consequences to any particular Unitholder are made. Accordingly, Unitholders should consult their own tax advisors for advice with respect to the tax consequences to them of the Special Resolution in their particular circumstances.

The Trust currently meets and expects to continue to meet (including if the Special Resolution is approved) certain minimum requirements in respect of the public distribution of its Units. The Special Resolution will not affect the status of the Trust as a “mutual fund trust” under the Tax Act.

The Trust is subject to tax in each taxation year under Part 1 of the Tax Act on the amount of its income for the year computed pursuant to the Tax Act, including net realized taxable gains, less the portion thereof that it claims in respect of the amounts paid or payable to Unitholders in the year. In determining the income of the Trust, premiums received by the Trust on covered call options and cash-covered put options written by the Trust (and which are not exercised prior to the end of the year) will constitute capital gains of the Trust in the year received, and gains or losses realized upon dispositions of securities of the Trust (whether upon the exercise of call options written by the Trust or otherwise) will constitute capital gains or capital losses of the Trust in the year realized unless the Trust is considered to be trading or dealing in securities or otherwise carrying on a business of

buying and selling securities or the Trust has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Trust will purchase the portfolio securities with the objective of earning dividends thereon over the life of the Trust including dividends on securities acquired upon the exercise of cash-covered put options written by the Trust, will write covered call options with the objective of increasing the yield on its securities beyond the dividends received on such securities and will write cash-covered put options to increase returns and to reduce the net cost of purchasing securities subject to put options. In accordance with CRA's published administrative practice, transactions undertaken by the Trust in respect of covered options and shares will be treated and reported for purposes of the Tax Act on capital account and designations by the Trust with respect to its income and capital gains, as described below, will be made and reported to Unitholders on this basis. CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from CRA. Premiums received by the Trust on covered call (or cash-covered put) options which are exercised in the taxation year in which the option is written by the Trust are added in computing the proceeds of disposition (deducted in computing the adjusted cost base) to the Trust of the securities disposed of (acquired by) the Trust on exercise of such call (put) options.

If, contrary to CRA's published administrative practice and the advice of counsel or as a result of a change of law, some or all of the transactions undertaken by the Trust in respect of covered options and its securities were treated on income rather than capital account, after-tax returns to Unitholders could be reduced and the Trust may be subject to non-refundable income tax from such transactions.

The Trust will designate to the extent permitted by the Tax Act the portion of the net income distributed to Unitholders as may reasonably be considered to consist of net realized taxable capital gains of the Trust net of realized capital losses and net capital loss carry-forwards, and the taxable dividends received, or deemed to be received, by the Trust on shares of taxable Canadian corporations. Any such designated amount will be deemed for purposes of the Tax Act to be received or realized by Unitholders in the year as a taxable capital gain or taxable dividend from a taxable Canadian corporation, as the case may be. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the applicable gross-up and dividend tax credit rules will apply. Any loss of the Trust for purposes of the Tax Act cannot be allocated to, and cannot be treated as the loss of, a Unitholder.

Under the Tax Act, a trust is permitted to deduct in computing its income an amount which is less than the amount of its distributions. This will enable the Trust to utilize, in a particular year, losses from prior years without affecting the ability of the Trust to distribute its income annually. The amount distributed to a Unitholder but not deducted by the Trust will not be required to be included in the income of the Unitholder. However, unless such amount relates to the non-taxable portion of capital gains, the taxable portion of which has been allocated to the Unitholder, the adjusted cost base of the Unitholder's Units would be reduced by such amount. To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder's adjusted cost base will be nil immediately thereafter.

The changes set forth in the Special Resolution will not constitute a disposition of Units if the Special Resolution is approved by Unitholders.

UNITS AND PRINCIPAL HOLDERS

As of August 31, 2009 there were 635,840 Units outstanding.

As of August 31, 2009, to the knowledge of the directors and officers of the Manager, no person owned of record more than 10% of the outstanding Units of the Trust other than CDS & Co., the nominee of CDS Clearing and Depository Services Inc. ("CDS"), which holds all of the Units as registered owner for various brokers and other persons on behalf of their clients and others. The names of the beneficial owners of such Units are not known to the Trust.

GENERAL PROXY INFORMATION

Management Information Circular

This Management Information Circular is furnished in connection with the solicitation of proxies by management of the Trust to be used at the Meeting to be held at the time and place and for the purposes set out in the Notice of Special Meeting of Unitholders accompanying this Management Information Circular or at any adjournment thereof. The Meeting will be held on October 26, 2009 at 8:30 a.m. (Toronto time) at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario.

Proxy Information, Record Date, Voting Rights and Quorum

To be used at the Meeting, a proxy must be deposited with Computershare Trust Company of Canada at 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department at any time up to 5:00 p.m. (Toronto time) on October 22, 2009 or with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or the day of any adjournment of the Meeting.

Only Unitholders of record at the close of business on September 22, 2009 will be entitled to receive notice of the Meeting and to vote thereat or at any adjournment thereof. In order to become effective, the Special Resolution must be approved by a two-thirds majority vote of the Units represented at the Meeting.

With respect to each matter properly before the Meeting, a Unitholder shall be entitled to one vote for each Unit registered in the name of such Unitholder.

Pursuant to the Trust Agreement, a quorum at the Meeting will consist of two or more Unitholders present in person or represented by proxy holding not less than 10% of the outstanding Units of the Trust. If the quorum requirement is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chair of the Meeting. If adjourned, the Meeting will be rescheduled to 8:30 a.m. (Toronto time) on November 5, 2009. At the adjourned meeting, the business of the Meeting will be transacted by those Unitholders present in person or represented by proxy.

Appointment of Proxy Holders

Unitholders who are unable to be present at the Meeting may still vote through the use of proxies. If you are a Unitholder, you should complete, execute and return the enclosed proxy form. By completing and returning the enclosed proxy form, you can participate in the Meeting through the person or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the Units represented by the enclosed proxy form, if the same is executed in favour of the management appointees named in the proxy form and deposited as provided in the Notice of Special Meeting of Unitholders, will be voted in favour of all matters identified in the Notice of Special Meeting of Unitholders.**

Discretionary Authority of Proxies

The proxy form confers discretionary authority upon the management appointees named therein with respect to such matters, including without limitation such amendment or variation to the Special Resolution, as, though not specifically set forth in the Notice of Special Meeting of Unitholders, may properly come before the Meeting. Management does not know of any such matter which may be presented for consideration at the Meeting. However, if any such matter is presented, the proxy will be voted thereon in accordance with the best judgment of the management appointees named in the proxy form.

On any ballot that may be called for at the Meeting, all Units in respect of which the management appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the Unitholder signing the proxy form. If no such specification is made, then the Units will be voted in favour of all matters identified in the Notice of Special Meeting of Unitholders.

Alternate Proxy

A Unitholder has the right to appoint a person other than the management appointees designated on the accompanying proxy form by crossing out the printed names and inserting the name of the person he or she

wishes to act as proxy in the blank space provided, or by completing another proxy form. Proxy forms that appoint persons other than the management appointees whose names are printed on the form should be submitted to Computershare Trust Company of Canada and the person so appointed should be notified. A person acting as proxy need not be a Unitholder.

On any ballot that may be called for at the Meeting, all Units in respect of which the person named in a proxy form has been appointed to act shall be voted or withheld from voting in accordance with the instructions of the Unitholder. If the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. If no such specification is made, then the Units may be voted in accordance with the best judgment of the person named in the proxy form. Furthermore, the person named in the proxy form will have discretionary authority with respect to any amendments to the matters set forth in the Notice of Special Meeting of Unitholders and with respect to any other matters that may properly come before the Meeting, and will vote on such amendments and other matters in accordance with his or her best judgment.

Revocation of Proxies

If the accompanying form of proxy is executed and returned, such proxy may nevertheless be revoked by an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any such instrument revoking a proxy must either be deposited with Computershare Trust Company of Canada at 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department at any time up to 5:00 p.m. (Toronto time) on October 23, 2009 or be deposited with the Chair of the Meeting on the day of the Meeting or any adjournment thereof. If the instrument of revocation is deposited with the Chair on the day of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Solicitation of Proxies

The sending of the notice of the meeting and the solicitation of proxies for the meeting will be borne by the Trust. The Trust will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Management Information Circular and related materials to beneficial owners of Units. In addition to solicitation by mail, officers and directors of the Manager or the Investment Manager or their agents may, without additional compensation, solicit proxies personally or by telephone.

Advice to Beneficial Holders

The information set forth in this section is of significant importance to beneficial holders of Units, as the Units are held in the name of CDS & Co., the nominee of CDS, and not in the names of the beneficial holders of the Units. The Trust utilizes the book-entry only system of registration and thus Unitholders do not hold their Units in their own name and are considered beneficial holders of Units ("Beneficial Unitholders"). Beneficial Unitholders should note that only proxies deposited by Unitholders whose names appear on the records of the Trust as the registered holders of Units can be recognized and acted upon at the Meeting. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Unitholder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting Units for their clients. The Trust does not know for whose benefit the Units registered in the name of CDS & Co. are held. Therefore, Beneficial Unitholders cannot be recognized at the Meeting for purposes of voting their Units in person or by way of proxy unless they comply with the procedure designated below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Unitholders in advance of Unitholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Unitholder by its intermediary is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholder how to vote on behalf of the Beneficial Unitholder. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically prepares a voting instruction form that it mails to the Beneficial Unitholders and asks Beneficial Unitholders to complete and return directly to Broadridge.

Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. **A Beneficial Unitholder receiving a voting instruction form cannot use that form to vote Units directly at the Meeting; the voting instruction form must be returned to Broadridge well in advance of the Meeting to have the Units voted.**

If you are a Beneficial Unitholder and wish to vote in person at the Meeting, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so.

If you are a Unitholder and wish to continue your investment in the Trust, you should submit a voting instruction form voting in favour of the Special Resolution well in advance of the 5:00 p.m. (Toronto time) deadline on October 22, 2009 for the deposit of proxies.

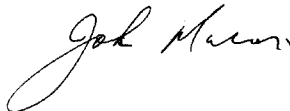
Voting instructions forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the Internet at www.proxyvotecanada.com.

ADDITIONAL INFORMATION

Financial information about the Trust is available in the Trust's comparative financial statements and management report of fund performance for its most recently completed financial year. These documents and other information about the Trust are available on SEDAR at www.sedar.com. Copies of these documents will be promptly provided by the Manager free of charge upon request. To make such a request, call toll-free at 1-800-725-7172, write to Investor Relations, Mulvihill Fund Services Inc., 121 King Street West, Standard Life Centre, Suite 2600, Toronto, Ontario, M5H 3T9, e-mail hybrid@mulvihill.com or visit the Trust's website at www.mulvihill.com.

APPROVAL OF MANAGEMENT INFORMATION CIRCULAR

The contents and mailing to Unitholders of this Management Information Circular have been approved by the Board of Directors of the Manager of the Trust.



JOHN P. MULVIHILL
President, Mulvihill Fund Services Inc.

APPENDIX A
GLOBAL PLUS INCOME TRUST
SPECIAL RESOLUTION OF UNITHOLDERS

Capitalized terms used but not defined in this Appendix shall have the meanings attributed to them in the Trust Agreement relating to Global Plus Income Trust dated August 30, 1999 between Mulvihill Fund Services Inc., as manager, and RBC Dexia Investor Services Trust (as successor to The Royal Trust Company), as trustee, as amended from time to time.

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

I. The Trust Agreement is hereby amended by:

1. deleting Section 2.4 and substituting the following:

“The Trust’s investment objectives are to (a) to maximize total returns for Unitholders including both long-term appreciation in Net Asset Value Per Unit and distributions; and (b) to pay Unitholders monthly distributions in an amount targeted to be 6.5% per annum on the Net Asset Value of the Trust. The Trust will invest in a portfolio (the “Portfolio”) principally consisting of common shares selected from the energy, financials and materials sectors of the S&P/TSX 60 Index. In addition, the Trust may invest up to 20% of its net assets in equity securities of issuers selected from the S&P/TSX Composite Index.”;

2. deleting Section 2.5(c);

3. deleting Section 2.6 and substituting the following:

“In investing the Trust Property, the Manager and the Investment Manager, if applicable, may:

(a) purchase equity securities, provided that:

- (i) at least 80% of the net assets of the Trust are, at any time, invested in common shares of issuers (other than income trusts) selected from the energy, financials or materials sector of the S&P/TSX 60 Index, as such index may be modified, reconstituted or replaced from time to time; and
- (ii) not more than 20% of the net assets of the Trust are, at any time, invested in securities of issuers selected from the S&P/TSX Composite Index, as such index may be modified, reconstituted or replaced from time to time;

(b) purchase cash equivalents;

(c) write a call option in respect of a security only if such security is actually held by the Trust at the time the option is written;

(d) not dispose of any security that is subject to a call option written by the Trust unless such option has either terminated or expired;

(e) write put options in respect of any security only if (i) the Trust is permitted to invest in such security, and (ii) so long as the options are exercisable, the Trust continues to hold cash equivalents sufficient to acquire the securities underlying the options at the aggregate strike price of such options;

(f) reduce the total amount of cash equivalents held by the Trust only if the total amount of cash equivalents held by the Trust remains an amount not less than the aggregate strike price of all outstanding put options written by the Trust;

(g) purchase put options on securities and indexed put options and purchase put options and call options with the effect of closing out existing call options and put options written by the Trust;

(h) lend portfolio securities pursuant to the terms of a securities lending agreement, provided that under such agreement: (i) the borrower will pay to the Trust a negotiated securities lending fee

and will make compensation payments to the Trust equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans shall qualify as “securities lending arrangements” for the purposes of the Tax Act; and (iii) the Trust will receive prescribed collateral security;

- (i) not undertake any activity, take any action, omit to take any action or make or hold any investment that would result in the Trust failing to qualify as a “mutual fund trust” within the meaning of the Tax Act;
 - (j) not enter into any arrangement (including the acquisition of securities for its portfolio and the writing of covered call options in respect thereof) where the result is a dividend rental arrangement for the purposes of the Tax Act;
 - (k) not make or hold any investment that would result in the Trust becoming a “SIFT trust” within the meaning of subsection 122.1(1) of the Tax Act;
 - (l) not invest in any security that would be a “tax shelter investment” within the meaning of the Tax Act; and
 - (m) not acquire or hold any property that is “taxable Canadian property” within the meaning of the Tax Act or that will otherwise constitute “specified property” within the meaning of the proposed amendments to the Tax Act announced on September 16, 2004 (or amendments to such proposals, provisions as enacted into law or successor provisions thereto).”;
4. deleting Section 2.7 and substituting the following:
- “The Trust may, from time to time, hold a portion of its assets in cash equivalents. The Trust may also, from time to time, utilize such cash equivalents to provide cover in respect of the writing of cash-covered put options or for other defensive purposes. The Trust may also, from time to time, write cash-covered put options to generate additional returns and to reduce the net cost of acquiring the securities subject to the put options.”;
5. deleting the fourth sentence of Section 3.1 and substituting the following:
- “Each Unit of the Trust shall rank equally with every other Unit of the Trust and no Unit of the Trust shall have any preference or priority over any other Unit of the Trust, except that holders of a fraction of a Unit shall not be entitled to notice of, or to attend or to vote at meetings of Unitholders in respect of the fractional Unit.”;
6. deleting Section 3.3(i);
7. deleting Section 3.3(iv) and substituting the following:
- “by way of private placement or public offering where the net proceeds per Unit to be received by the Trust are not less than the most recently calculated Net Asset Value Per Unit prior to the date of the setting of the subscription price to be paid to the Trust.”;
8. deleting the words “(not including Units held by a Related Trust unless such Units are entitled to be voted at such meeting of Unitholders)” from Sections 4.4 and 4.6;
9. deleting Section 5.1 and substituting the following:
- “Units may be surrendered by a Unitholder at any time to the Transfer Agent for redemption through a CDS Participant. The Manager shall instruct the Transfer Agent to provide the Trustee with notice of the number of Units surrendered to the Transfer Agent for redemption by the Trust from time to time and the Manager shall direct the Trustee to deliver the redemption proceeds to the Transfer Agent for settlement with a CDS Participant through CDS. Subject to the conditions and limitations hereof, Units surrendered for redemption by a Unitholder at least 20 business days prior to the November Valuation Date in 2010 or any year thereafter will be redeemed on such November Valuation Date. Units surrendered for redemption by a Unitholder at least ten business days prior to the last day of any other month (a “Monthly Valuation Date”), will be redeemed on such Monthly Valuation Date.

The redemption right must be exercised by causing written notice to be given by a CDS Participant to CDS (at its office in the City of Toronto), in the form from time to time prescribed by the Transfer Agent and available from a CDS Participant or the Transfer Agent. Such surrender will be irrevocable upon the delivery of notice to CDS through a CDS Participant, except with respect to any Units surrendered for redemption in respect of which the redemption proceeds are not paid by the Trust on or before the date on which such payment is due and except as otherwise provided herein.

An owner of Units who desires to exercise redemption privileges thereunder must do so by causing a CDS Participant to deliver to CDS (at its office in the City of Toronto) on behalf of the owner a written notice of the owner's intention to redeem Units, no later than 5:00 p.m. (Toronto time) on the relevant notice date. An owner who desires to redeem Units should ensure that the CDS Participant is provided with notice (the "Redemption Notice") of the Unitholder's intention to exercise the Unitholder's redemption privilege sufficiently in advance of the relevant notice date so as to permit the CDS Participant to deliver notice to CDS by the required time. The Manager shall ensure that the form of Redemption Notice is available from a CDS Participant or the Transfer Agent. Any expense associated with the preparation and delivery of Redemption Notices will be for the account of the owner exercising the redemption privilege.

By causing a CDS Participant to deliver to CDS a Redemption Notice, an owner shall be deemed to have irrevocably surrendered the owner's Units for redemption and appointed such CDS Participant to act as the owner's exclusive settlement agent with respect to the exercise of the redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.";

10. deleting the first paragraph of Section 5.2 and substituting the following:

"Unitholders whose Units are redeemed on the November Valuation Date in a year (commencing with the November 2010 Valuation Date) or on the November 16, 2009 Valuation Date will be entitled to receive a redemption price per Unit equal to the Net Asset Value Per Unit determined as of such Valuation Date. Unitholders whose Units are redeemed on any other Valuation Date will be entitled to receive a redemption price per Unit equal to the lesser of:

- (a) 95% of the Redemption Market Price. For such purposes, "Redemption Market Price" means the weighted average trading price of the Units on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading) for the ten trading days immediately preceding such Valuation Date, and
- (b) 100% of the Closing Redemption Market Price of the Units on such Valuation Date, minus an amount equal to the aggregate of all brokerage fees, commissions and other costs incurred by the Trust in connection with such payment, including, but not limited to, costs incurred in liquidating securities held in the Trust's portfolio. For such purposes, the "Closing Redemption Market Price" means the closing price of the Units on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading) or, if there was no trade on the relevant date, the average of the last bid and the last asking prices of the Units on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading).";

11. deleting the words "and by NP 39" from Section 7.2(e);
12. deleting the words "(excluding the Net Asset Value of Units held by a Related Trust)" from Section 8.2;
13. deleting Subsection 8.3(a) and substituting the following:

"fees payable to any Investment Manager up to a maximum annual aggregate rate of 1.00% of the Net Asset Value of the Trust calculated and payable monthly based on the Net Asset Value as at the last day

of each month, plus applicable taxes and related expenses, unless otherwise approved by Unitholders in accordance with Section 16.3;”;

14. adding the following as new Section 8.3(m):

“if the Trust completes a public offering of Units after November 16, 2009, a service fee (the “Service Fee”) to each dealer whose clients hold Units. The Service Fee will be calculated and paid at the end of each calendar quarter and will be equal to 0.40% annually of the Net Asset Value of the Units held by clients of the dealer. The first Service Fee payment will be pro-rated from the date of the closing of such public offering to the last day of the applicable quarter.”;

15. deleting Section 12.1 and substituting the following:

“Registration of interests in and transfers of Units shall be made only through the book-based system operated by CDS and shall be evidenced by fully-registered global Unit certificates (“Global Unit Certificates”) representing the aggregate number of such Units outstanding from time to time. On completion of the Public Offering, a Global Unit Certificate evidencing the aggregate number of Units issued pursuant to the Public Offering shall be delivered to CDS. No certificates will be issued to any other holder of Units. Notwithstanding the foregoing, the Manager may terminate the registration of Units through the CDS book-based system at any time and issue certificates in fully registered form to the beneficial owners of Units or their nominees on request.”;

16. deleting the second sentence of Section 12.2 and Exhibit “D” to the Trust Agreement;

17. deleting Section 13.4 and the title thereof and substituting the following:

“13.4 Regular Distributions

To the extent that the undistributed income and net realized capital gains of the Trust for the relevant Fiscal Year permit, the Trust shall, consistent with its fundamental investment objectives set forth in Section 2.4, endeavour to make monthly distributions in an amount targeted to be 6.5% per annum on the Net Asset Value of the Trust. Each monthly distribution shall be in such amount as the Manager determines and shall be paid to Unitholders of record at the Valuation Time on such Valuation Date (before giving effect to redemptions and issuances of Units to be implemented as of such Valuation Date and to the reinvestment of amounts payable on such Valuation Date).”;

18. deleting the second and third paragraphs of Section 13.6 and substituting the following:

“Unless a Unitholder is a participant in the Reinvestment Plan, all distributions payable to the Unitholder, less any amount required to be withheld therefrom under applicable law, shall be paid in Canadian funds by the mailing or delivery of a cheque to the Unitholder at his last address as shown in the record of Unitholders or in such other manner as the Trustee determines. Any payment so made shall, unless a cheque is not honoured on presentation, discharge the Trust and the Trustee from all liability to the Unitholder in respect of the amount thereof plus any amount required by law to be withheld.”;

19. deleting Section 15.5 and substituting the following:

“The Auditors may at any time resign or be removed by the Manager provided, in the case of the latter, that the independent review committee of the Trust approves the change and Unitholders are provided with written notice of the change at least 60 days before its effective date. Upon the resignation or the removal of the Auditors as aforesaid, new Auditors shall be appointed by the Manager.”;

20. deleting the words “NP 39 or other” from Section 16.1;

21. deleting Section 16.1(vi);

22. deleting Section 16.3 and substituting the following:

“None of the following may be effected without the consent of Unitholders given by a two-thirds majority vote (other than items (v), (viii) and (ix) which require approval of a simple majority vote) at a meeting duly called and held for such purpose:

- (i) a change in the fundamental investment objectives of the Trust as set forth herein;
- (ii) a change in the investment restrictions of the Trust as set forth herein;
- (iii) any change in the basis of calculating fees or other expenses that are charged to the Trust which could result in an increase in charges to the Trust;
- (iv) a change of the manager, any investment manager or trustee, other than to an Affiliate of such Person and except as otherwise provided herein;
- (v) a decrease in the frequency of calculating the Net Asset Value Per Unit or of redeeming Units;
- (vi) a reorganization with, or transfer of assets to, another investment fund, if:
 - A. the Trust ceases to continue after the reorganization or transfer of assets; and
 - B. the transaction results in Unitholders becoming security holders in the other investment fund;
- (vii) a reorganization with, or acquisition of assets of, another investment fund, if:
 - A. the Trust continues after the reorganization or acquisition of assets;
 - B. the transaction results in the security holders of the other investment fund becoming Unitholders of the Trust; and
 - C. the transaction would be a material change to the Trust;
- (viii) a termination of the Investment Management Agreement (except as otherwise provided herein);
- (ix) an extension of the Trust beyond the Termination Date; and
- (x) an amendment, modification or variation in the provisions or rights attaching to the Units.”;

23. deleting Section 17.1 and substituting the following:

“The Trust will terminate (the date on which such termination occurs being the “Termination Date”) on December 31, 2014 unless Unitholders determine to continue the Trust by a two-thirds majority vote at a meeting called for such purpose in which case the Trust will terminate on the date fixed at such meeting. Notwithstanding the foregoing, the Manager, may, in its discretion, terminate the Trust without the approval of Unitholders if, in the opinion of the Manager after consulting with the advisory board of the Trust, the Net Asset Value of the Trust has been reduced as a result of redemptions or otherwise such that it is no longer economically feasible to continue the Trust and it would be in the best interests of Unitholders to terminate the Trust. In such circumstances, the Manager will provide at least 30 and no more than 60 days’ notice to Unitholders of the Termination Date and will issue a press release at least ten days in advance thereof.”;

24. deleting the definitions of “ADRs”, “ADR Universe”, “Counterparty”, “Emerging Markets WEBS”, “Related Trust”, “Restricted Units”, “S&P 100 Index”, “S&P Universe” and “WEBS” from Section 1.1; and

25. deleting the definition of “cash equivalents” from Section 1.1 and substituting the following:

““**cash equivalents**” means cash cover and cash equivalents as defined in National Instrument 81-102 of the Canadian Securities Administrators or any successor policy, rule or national instrument as may be amended from time to time;”.

II. The Manager and the Trustee are hereby authorized and directed to take such action and to execute and deliver all such documentation as may be necessary or desirable for the implementation of this Special Resolution.

III. Notwithstanding the provisions hereof, the Manager may revoke this Special Resolution at any time prior to the execution of an amendment to the Trust Agreement giving effect hereto without further approval of Unitholders of the Trust.

APPENDIX B

ADDITIONAL INFORMATION

Capitalized terms used but not defined in this Appendix shall have the meanings attributed to them in the Trust Agreement relating to Global Plus Income Trust dated August 30, 1999 between Mulvihill Fund Services Inc., as manager, and RBC Dexia Investor Services Trust (as successor to The Royal Trust Company), as trustee, as amended from time to time.

The Manager

Pursuant to the Trust Agreement, Mulvihill Fund Services Inc. is the manager of the Trust and, as such, is responsible for providing or arranging for the provision of administrative services required by the Trust. The principal office of Mulvihill is located at 121 King Street West, Standard Life Centre, Suite 2600, Toronto, Ontario, M5H 3T9. Mulvihill is a wholly-owned subsidiary of MCM.

The name and municipality of residence of each director and officer of Mulvihill are as follows:

<u>Name and Municipality of Residence</u>	<u>Office or Position with the Manager</u>	<u>Principal Occupation</u>
John P. Mulvihill Toronto, Ontario	Chairman, President, Chief Executive Officer, Secretary and Director	Chairman, President, Chief Executive Officer, Secretary and Director, MCM
Sheila S. Szela Toronto, Ontario	Chief Financial Officer and Director	Vice-President, Finance and Chief Financial Officer, MCM
John Germain Toronto, Ontario	Director	Senior Vice-President, MCM

Mulvihill receives fees for its services under the Trust Agreement equal to an annual rate of 0.10% of the Trust's NAV calculated and payable monthly, plus applicable taxes and is reimbursed for all reasonable costs and expenses incurred by it on behalf of the Trust. In addition, Mulvihill and its directors, officers, employees and agents will be indemnified by the Trust for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim in connection with the exercise of its duties as manager, except those resulting from Mulvihill's wilful misconduct, bad faith, negligence or a breach of its obligations under the Trust Agreement.

Mulvihill may resign as manager of the Trust upon 60 days' notice in writing to the Trustee and to Unitholders or upon such lesser notice period as the Trustee may accept. If Mulvihill resigns it may appoint its successor but its successor must be approved by a two-thirds majority vote of Unitholders. However, such notice and Unitholder approval are not required if the successor manager is an affiliate of Mulvihill. If Mulvihill has committed certain events of bankruptcy or insolvency or is in material default of its obligations under the Trust Agreement and such default has not been cured within 30 days after notice of the same has been given to Mulvihill, the Trustee shall give notice thereof to Unitholders and Unitholders may direct the Trustee to remove Mulvihill and appoint a successor manager.

The Investment Manager

Mulvihill Capital Management Inc., which is controlled by John P. Mulvihill, is the Trust's investment manager. The name and municipality of residence and position of each director and officer of MCM are as follows:

<u>Name and Municipality of Residence</u>	<u>Office or Position with the Investment Manager</u>
John P. Mulvihill Toronto, Ontario	Chairman, President, Chief Executive Officer, Secretary and Director
John Germain Toronto, Ontario	Senior Vice-President

<u>Name and Municipality of Residence</u>	<u>Office or Position with the Investment Manager</u>
Supriya Kapoor Toronto, Ontario	Vice-President
Peggy Shiu Toronto, Ontario	Vice-President
Sheila Szela Toronto, Ontario	Vice-President, Finance and Chief Financial Officer
Jack Way Toronto, Ontario	Vice-President

MCM manages the Trust's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Trust pursuant to an investment management agreement made between Mulvihill, as manager and on behalf of the Trust, and MCM, as investment manager, dated August 30, 1999.

The services provided by MCM pursuant to the Investment Management Agreement include making all investment decisions for the Trust and managing the call option writing and put option writing by the Trust, all in accordance with the investment objectives, strategies and restrictions of the Trust. Decisions as to the purchase and sale of securities and as to the execution of all portfolio and other transactions are made by MCM. In the purchase and sale of securities for the Trust and the writing of option contracts, MCM seeks to obtain overall services and prompt execution of orders on favourable terms.

MCM currently receives fees for its services under the Investment Management Agreement equal to an annual rate of 1.15% of the Trust's NAV calculated and payable monthly, plus applicable taxes and is reimbursed for all reasonable costs and expenses incurred by it on behalf of the Trust. If the Special Resolution is approved, MCM has agreed to reduce its fees to 1.00% of the Trust's net asset value calculated and payable monthly plus applicable taxes. In addition, MCM and its directors, officers and employees will be indemnified by the Trust for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against them in the exercise of the duties of investment manager, except those resulting from MCM's wilful misconduct, bad faith, negligence or breach of its obligations under the Investment Management Agreement.

The Advisory Board

The Trust has established an Advisory Board, currently consisting of five members appointed by Mulvihill, to assist Mulvihill in performing its services under the Trust Agreement. All fees and expenses of the Advisory Board are paid by the Trust. The names, municipalities of residence and principal occupations of the members of the Advisory Board are as follows:

<u>Name and Municipality of Residence</u>	<u>Principal Occupation</u>
John P. Mulvihill Toronto, Ontario	Chairman, President and Chief Executive Officer, MCM
Michael M. Koerner ⁽¹⁾ Toronto, Ontario	President, Canada Overseas Investments, Ltd. (private investment company)
Robert W. Korthals ⁽¹⁾ Toronto, Ontario	Corporate Director
Robert G. Bertram ⁽¹⁾ Aurora, Ontario	Corporate Director

<u>Name and Municipality of Residence</u>	<u>Principal Occupation</u>
Sheila Szela Toronto, Ontario	Vice-President, Finance and Chief Financial Officer, MCM

(1) Independent of the Manager.

The Trustee

RBC Dexia Investor Services Trust, as successor to The Royal Trust Company, is the trustee of the Trust pursuant to the Trust Agreement. It acts as custodian of the assets of the Trust and is responsible for certain aspects of the day-to-day administration of the Trust as described in the Trust Agreement, including calculating NAV, net income and net realized capital gains of the Trust and maintaining the books and records of the Trust in relation to its portfolio.

The address of the Trustee is 155 Wellington Street West, Toronto, Ontario, M5W 1P9.

The Trustee receives fees from the Trust for acting as trustee and custodian of the assets of the Trust and performing certain administrative services under the Trust Agreement and is reimbursed for all expenses and liabilities which are properly incurred by the Trustee in connection with the activities of the Trust.