



**GLOBAL PLUS INCOME TRUST
UNITHOLDER APPROVAL
OF REORGANIZATION**

Toronto, Ontario, October 26, 2009 – Global Plus Income Trust (TSX: GIP.UN), which operates as Premium Global Plus Fund (the “Trust”), is pleased to announce that holders (“Unitholders”) of Units of the Trust have overwhelmingly approved a proposal (the “Proposal”) to reposition the Trust and its portfolio.

Under the Proposal the term of the Trust will be extended and the Trust will be repositioned 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. Under the Proposal:

- the investment strategy and investment restrictions of the Trust will be changed. 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 other issuers selected from the S&P/TSX Composite Index;
- the investment objectives of the Trust will be amended. 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 tax-deferred distributions in an amount targeted to be 6.5% per annum on the NAV of the Trust;
- the redemption provisions of the Units will be amended. 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;
- the termination date of the Trust will be extended to December 31, 2014 from December 31, 2009;
- the Trust will be permitted to issue additional Units, but only on a non-dilutive basis; and
- an annual service fee of 0.40% of NAV will become payable if the Trust completes a public offering of additional Units after the November 16, 2009 redemption date.

In connection with the approval of the Proposal, effective today the Trust has changed its name to Premier Canadian Income Fund and Mulvihill Capital Management Inc., as investment manager of the Trust, has agreed to reduce its fees from 1.15% to 1.00% of NAV.

The Trust retained RBC Capital Markets to provide financial advisory services in connection with the Proposal.

The Trust's Units are listed on the Toronto Stock Exchange under the symbol GIP.UN.

For further information, contact:

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Mulvihill Structured Products

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