



PROPOSAL TO REPOSITION GLOBAL PLUS INCOME TRUST

Toronto, Ontario, September 25, 2009 – Global Plus Income Trust (TSX: GIP.UN), which operates as Premium Global Plus Fund (the “Trust”), is pleased to announce that the Board of Directors of its manager, Mulvihill Fund Services Inc., has approved a proposal (the “Proposal”) to reposition the Trust and its portfolio.

The Trust was formed on September 13, 1999 and is currently scheduled to terminate on December 31, 2009. The Proposal involves extending the term of the Trust and repositioning 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, holders (“Unitholders”) of Units of the Trust are being asked to approve the Proposal, which would 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.

The Proposal will involve the amendment of the trust agreement of the Trust and its implementation will be subject to receipt of all necessary unitholder and regulatory approvals. A special meeting of Unitholders has been called and will be held on October 26, 2009 to consider and vote on the Proposal. The record date for the special meeting will be September 22, 2009. Details of the Proposal will be outlined in an information circular to be prepared and delivered to Unitholders in connection with the special meeting. Once the information circular has been prepared and delivered, it will also be available on SEDAR at www.sedar.com and on the Trust's website.

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

For further information, contact:

John Mulvihill, President and CEO
John Germain, Senior Vice-President
Sheila Szela, Vice-President, Finance and CFO

Mulvihill Structured Products

A member of the Mulvihill Capital Management Inc.
Group of Funds

121 King Street West
Suite 2600
Toronto, Ontario, M5H 3T9
(416) 681-3900; (800) 725-7172
www.mulvihill.com
hybrid@mulvihill.com