



## Hybrid Income Funds




### Annual Report 2005

Mulvihill Premium *Global Plus Fund*

Global Plus Income Trust





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## Message to Unitholders

For the year ended December 31, 2005, the net asset value of the Fund was \$11.43 per unit compared to \$12.73 per unit at December 31, 2004. The Fund's shares, listed on the Toronto Stock Exchange as GIP.UN, closed on December 30, 2005 at \$11.06.

Distributions totalling \$1.40 were made to unitholders during the year, which represents a 5.6 percent yield based on the initial issue price of the shares.

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

The MSCI EAFE Index climbed 14.0 percent in U.S. dollar terms during the year, or 10.4 percent in Canadian dollar terms, outperforming the S&P 100 Index which rose 1.2 percent in U.S. dollars, but declined 2.0 percent in Canadian dollar terms. Buoyed by strong commodity prices, the energy and materials sectors were the strongest globally, whereas telecommunication services was the weakest sector.

While the U.S. dollar was strong against major world currencies, it underperformed the Canadian dollar, which was lifted by strong commodity prices, particularly oil. The Fund actively hedged a portion of its U.S. dollar exposure during the year and finished the year with its U.S. exposure fully hedged against fluctuations in the exchange rate for Canadian dollars.

The one year compound total return for the Fund, including reinvestment of distributions, was 0.9 percent. This return is reflective of the majority of the Fund, between 80 percent and 90 percent, being invested in U.S. equities, with the balance in international securities.

During the year, 1,149,804 units were redeemed by the Fund. The Fund facilitated these redemptions by selling equities from the portfolio, resulting in no material impact on Fund performance.

A summary of the Fund's investments is included with the financial statements in this annual report. We would like to take this opportunity to thank each of the Fund's unitholders for their continued support.



John P. Mulvihill

Chairman & President

Mulvihill Capital Management Inc.



## Management Report on Fund Performance

This Management Report on Fund Performance has been prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure) which became effective June 2005. This report contains the financial highlights of Global Plus Income Trust (operating as Mulvihill Premium Global Plus Fund) (the “Fund”) for the year ended December 31, 2005. The annual financial statements of the Fund are also attached behind this report.

Securityholders may also contact us to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost, by calling toll free 1-800-725-7172, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9 or by visiting our website at [www.mulvihill.com](http://www.mulvihill.com).

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

## Investment Objectives and Strategies

The Fund’s investment objectives are to provide unitholders of the Fund with a stable stream of quarterly distributions while returning at a minimum the original issue price of the units to unitholders upon termination of the Fund on December 31, 2009.

The Fund achieves its investment objectives by investing its net assets in a diversified portfolio consisting primarily of common shares issued by corporations selected from the Standard and Poor’s 100 Index and ADR’s of the top 100 corporations trading on the New York Stock Exchange or NASDAQ, selected on the basis of market capitalization. The Fund may also, from time to time, invest up to 25 percent of its net asset value in World Equity Benchmark Shares (WEBS) compiled by Morgan Stanley Capital International Inc. To generate additional returns above the dividend income generated by the portfolio, the Fund may write covered call options in respect of all or part of the securities in the portfolio. From time to time, the Fund may hold a portion of its assets in cash equivalents, which may be utilized to provide cover in respect of the writing of cash covered put positions.

## Risk

The Fund holds a diversified portfolio of securities consisting mainly of large capitalization U.S. and international equities. The process of writing covered call options will tend to lower the volatility of the net asset value of the portfolio. Investors should be aware that the primary risks associated with the Fund are exposure to U.S. and international equity markets, the level of option volatility realized in undertaking the writing of covered call options and the impact of foreign exchange fluctuations on the value of the Fund’s non-Canadian holdings.

In order to generate income, the Fund writes covered call options in respect of all or part of the securities held in the portfolio. During the course of the year, volatility reached multi-year lows which resulted in the Fund having to write options on a greater portion of the portfolio in order to generate distributable income. Increased option writing resulted in limiting the appreciation of securities in the portfolio during 2005. Due to this low volatility as well as a more positive view on equity markets, the Fund increased its investment position thereby providing greater income generating capabilities. To offset the risk of added equity exposure, the Fund purchased protective put options to partially mitigate the potential impact of a severe market decline and take advantage of the low cost of this protection.

As the Fund increased its investment position during the year, U.S. equity holdings increased, thereby increasing exposure to foreign exchange rate fluctuations. The Fund actively hedged a portion of its U.S. dollar exposure during the year which partially mitigated the impact of the U.S. dollar decline versus its Canadian counterpart. The Fund finished the year with its U.S. exposure fully hedged against fluctuations in the exchange rate for Canadian dollars.

As a result of lower volatility levels as well as the increased equity exposure of the Fund, the overall level of risk of an investment in the Fund has increased relative to prior periods.

### Summary of Investment Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update will be available on our website at [www.mulvihill.com](http://www.mulvihill.com).

### Asset Mix

December 31, 2005

	% of Net Assets		% of Net Assets		% of Net Assets
Financials	31%	Industrials	16%	Consumer Staples	8%
Information Technology	29%	Consumer Discretionary	13%	Other Net Assets (Liabilities)	4%
Cash and Short-Term Investments	19%	Health Care	13%	Telecommunication Services	(62)%
Energy	19%	Materials	10%		

### Top 25 Holdings

	% of Net Assets		% of Net Assets		% of Net Assets
Cash and Short-Term Investments	18.5%	The Goldman Sachs Group, Inc.	5.7%	Exxon Mobil Corporation	4.2%
Hewlett-Packard Company	7.5%	Intel Corporation	5.6%	General Electric Company	4.2%
Anglo American PLC UNSP ADR	7.3%	Honeywell International Inc.	5.5%	Sprint Nextel Corp.	4.2%
Baker Hughes Incorporated	6.8%	PepsiCo Inc.	5.3%	Amgen Inc.	4.1%
Morgan Stanley	6.3%	Medtronic Inc.	5.1%	Hartford Financial Services, Inc.	4.1%
Allstate Corp.	6.0%	Citigroup Inc.	5.1%	EMC CORP/MASS	4.1%
Texas Instruments Inc.	6.0%	The Home Depot, Inc.	4.8%	Bank of America Corporation	4.0%
Burlington Northern Santa Fe Corp.	5.8%	BP PLC ADR	4.8%		
Cisco Systems Inc.	5.7%	McDonald's Corp.	4.5%		

### Distribution History

INCEPTION DATE: SEPTEMBER 1999	REGULAR DISTRIBUTION	SPECIAL DISTRIBUTION	TOTAL DISTRIBUTION
Total for 1999	\$ 0.60	\$ 0.15	\$ 0.75
Total for 2000	2.00	0.75	2.75
Total for 2001	2.00	0.00	2.00
Total for 2002	1.50	0.00	1.50
Total for 2003	1.20	0.00	1.20
Total for 2004	1.40	0.00	1.40
Total for 2005	1.40	0.00	1.40
<b>Total Distributions to Date</b>	<b>\$ 10.10</b>	<b>\$ 0.90</b>	<b>\$ 11.00</b>

For complete distribution history and income tax information, please see our website at [www.mulvihill.com](http://www.mulvihill.com).

## Trading History

September 13, 1999 to December 31, 2005



## Results of Operations

For the year ended December 31, 2005, the net asset value of the Fund was \$11.43 per unit compared to \$12.73 per unit at December 31, 2004. The Fund's shares, listed on the Toronto Stock Exchange as GIP.UN, closed on December 30, 2005 at \$11.06.

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The one year compound total return for the Fund, including reinvestment of distributions, was 0.9 percent. This return is reflective of the majority of the Fund, between 80 percent and 90 percent, being invested in U.S. equities, with the balance in international securities.

During the year, 1,149,804 units were redeemed by the Fund. The Fund facilitated these redemptions by selling equities from the portfolio, resulting in no material impact on Fund performance.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years. This information is derived from the Fund's audited annual financial statements.

Years ended December 31

	2005	2004	2003	2002	2001
THE FUND'S NET ASSET VALUE PER UNIT					
Net Asset Value, beginning of year <sup>(1)</sup>	\$ 12.73	\$ 13.96	\$ 13.71	\$ 18.50	\$ 21.71
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	0.13	(0.11)	0.04	0.27	0.90
Total expenses	(0.22)	(0.22)	(0.22)	(0.24)	(0.30)
Realized gains (losses) for the period	(0.52)	0.38	(1.08)	(2.84)	(1.65)
Unrealized gains (losses) for the period	0.65	0.12	2.60	(0.53)	(0.16)
Total Increase (Decrease) from Operations <sup>(2)</sup>	0.04	0.17	1.34	(3.34)	(1.21)
DISTRIBUTIONS					
From investment income	—	—	—	—	(0.28)
Non-taxable distributions	(1.40)	(1.40)	(1.20)	(1.50)	(1.72)
Total Annual Distributions <sup>(3)</sup>	(1.40)	(1.40)	(1.20)	(1.50)	(2.00)
Net Asset Value, as at December 31 <sup>(1)</sup>	\$ 11.43	\$ 12.73	\$ 13.96	\$ 13.71	\$ 18.50

(1) Net asset value per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, net of withholding taxes and foreign exchange gains (losses), less expenses and is calculated based on the weighted average number of units outstanding during the year. The schedule is not intended to total to the ending net asset value as calculations are based on the weighted average number of units outstanding during the year.

(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution and were paid in cash.

## RATIOS/SUPPLEMENTAL DATA

Net Assets (\$millions) <sup>(1)</sup>	\$ 15.68	\$ 32.10	\$ 46.55	\$ 58.48	\$ 89.66
Number of units outstanding <sup>(1)</sup>	1,371,888	2,521,692	3,335,464	4,264,711	4,846,208
Management expense ratio <sup>(2)</sup>	1.79%	1.64%	1.61%	1.56%	1.54%
Portfolio turnover rate <sup>(3)</sup>	141.89%	77.98%	86.66%	107.49%	46.50%
Trading expense ratio <sup>(4)</sup>	0.26%	0.22%	0.23%	0.23%	0.22%
Closing market price	\$ 11.06	\$ 12.15	\$ 13.25	\$ 12.70	\$ 19.00

(1) This information is provided as at December 31.

(2) Management expense ratio is the ratio of all fees and expenses, including goods and service taxes, charged to the Fund to average net assets.

(3) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

(4) Trading expense ratio represents total commissions expressed as an annualized percentage of daily average net assets during the period.

## Management Fees

Mulvihill Capital Management ("MCM") is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.15 percent of the net assets of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions for the Fund, including writing covered call options for the Fund, all in accordance with the investment objectives, strategy and criteria of the Fund, decisions as to the purchase and sale of securities comprising the portfolio and as to the execution of all portfolio and other transactions are made by MCM.

Mulvihill Fund Services is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net assets of the Fund at each month end, including the Redeemable Preferred shares. Services received under the Management Agreement include providing for or arranging for required administrative services to the Fund.

## Recent Developments

Major stock markets around the world rose in 2005, fueled by above trend GDP growth, low inflation and high liquidity. Heading into 2006, many of these themes are still present. Recent economic reports from Europe and Japan have been encouraging and China and other Asian economies are currently showing no signs of a slowdown. With corporate cash flow strong around the world, this provides the potential for increased capital expenditures, share buybacks and increased merger and acquisition activity in 2006. Risks to the global outlook include higher inflation and interest rates, more restrictive monetary policies than anticipated, as well as disappointing global GDP growth resulting from a slowdown in U.S. consumption.

U.S. equities lagged international markets and were relatively unchanged in 2005 as a result of monetary tightening, elevated energy costs and slowing corporate profit growth. Many of these headwinds may continue into 2006. However, with the Federal Reserve approaching the end of its tightening phase, an easier monetary policy should be positive for equity markets. Reasonable valuations as well as strong corporate cash flow should also be supportive. Market risks include the high level of oil prices as well as a potential slowing in house price inflation, both of which may crimp consumer spending. Also, the flattening of the yield curve and increasing probability of yield curve inversion suggest the potential for an economic slowdown later in 2006.

## Past Performance

The past performance of the Fund is set out below and illustrates year-by-year returns, overall past performance and annual compound returns.

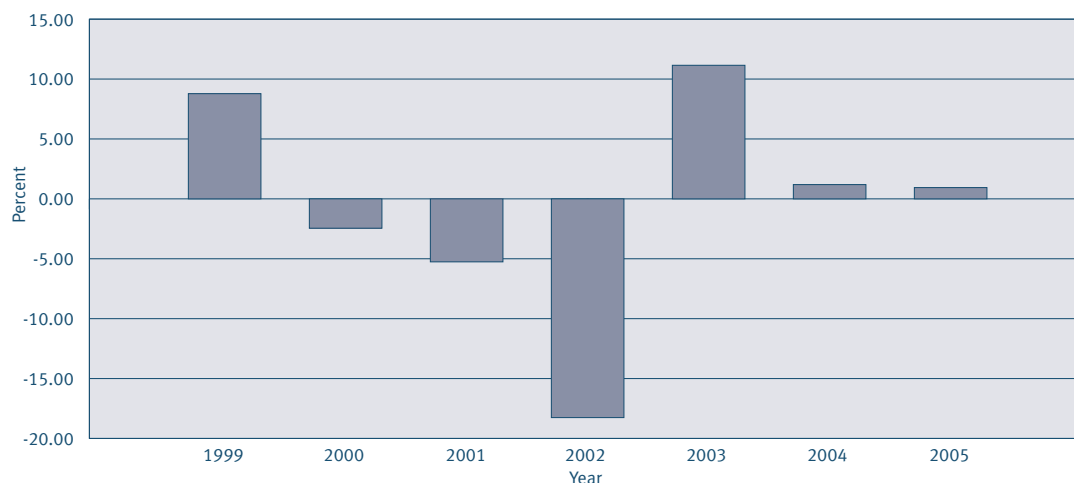
With respect to the charts displayed below, please note the following:

- (a) the performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund at the time of payment. This reinvestment assumption results in a compounding effect on the calculated rate of return;
- (b) the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and
- (c) past performance of the Fund does not necessarily indicate how it will perform in the future.

## Year-By-Year Returns

The bar chart below shows the Fund's annual total return in each of the past seven years. It illustrates that the Fund's performance has varied from year to year. This chart also shows, in percentage terms, how much an investment made on January 1 in each year (or the date of inception in 1999) would have grown or decreased by December 31 in that fiscal year.

### Annual Total Return





## Annual Compound Returns

The following table shows the Fund's historical annual compound total return for the periods ended December 31 as compared to the performance of the S&P 100 Index and MSCI EAFE Index.

(In Canadian Dollars)	One Year	Three Years	Five Years	Since Inception*
Mulvihill Premium Global Plus Fund	0.94%	4.32%	(2.54)%	(0.99)%
S&P 100 Index**	(2.01)%	0.11%	(6.75)%	(4.87)%
MSCI EAFE Index***	10.44%	12.23%	(0.22)%	0.00%

\* From date of inception on September 13, 1999.

\*\* The S&P 100 Index is a capitalization-weighted index based on 100 highly capitalized stocks for which options are listed.

\*\*\* The MSCI EAFE Index comprises 21 MSCI country indices, representing the developed markets outside of North America: Europe, Australasia and the Far East.

The accompanying equity performance benchmarks are included for reference purposes to provide unitholders with information as to the sensitivity of this Fund's returns relative to public market equity indices. The specific universe of stocks in which the Fund may invest in has been limited by the prospectus offering and will not exactly match the index compositions. The benchmark indices have been included for comparison purposes as they represent the closest "publicly available" market proxies.

In addition, however, unitholders are reminded that the Fund's investment objectives are not to match or exceed the returns of an equity index but to pay out quarterly distributions and return the original investment amount at the termination of the Fund. As a result, the Fund has, from time to time, maintained cash balances in an effort to provide greater net asset value stability and employ a covered option writing strategy to generate the distributions. These strategies will change the return profile of an investment portfolio under differing market conditions when compared to a fully invested conventional equity portfolio.

For example, during periods of strongly rising markets, this approach will tend to under-perform a comparable equity benchmark as the Fund is not fully invested and writing covered calls generally limits portfolio performance to the option premium received. In negative market environments, however, the reverse is true, as defensive cash balances help to protect the net asset value and covered option writing will provide out-performance relative to a stock only portfolio.

## Related Party Transactions

Mulvihill Capital Management Inc. ("MCM") manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and MCM dated August 30, 1999.

Mulvihill Fund Services Inc. ("Mulvihill") is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated August 30, 1999, and as such, is responsible for providing or arranging for required administrative services to the Fund. Mulvihill is a wholly owned subsidiary of MCM. These parties are paid the fees described under the Management Fees section of this report.

## Management's Responsibility for Financial Reporting

The accompanying financial statements of Global Plus Income Trust (operating as Mulvihill Premium Global Plus Fund) (the "Fund") and all the information in this annual report are the responsibility of the management of Mulvihill Fund Services Inc. (the "Manager"), and have been reviewed by the Board of Advisors (the "Board").

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the financial statements.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Board meets periodically with management and external auditors to discuss internal controls, the financial reporting process, various auditing and financial reporting issues, and to review the annual report, the financial statements and the external auditors' report. Deloitte & Touche LLP has full and unrestricted access to the Board.



John P. Mulvihill

Director

Mulvihill Fund Services Inc.

February 28, 2006



Sheila S. Szela

Director

Mulvihill Fund Services Inc.

**To the Unitholders of Mulvihill Premium Global Plus Fund**

We have audited the accompanying statement of investments of Global Plus Income Trust (operating as Mulvihill Premium Global Plus Fund) (the "Fund") as at December 31, 2005, the statements of net assets as at December 31, 2005 and 2004, and the statements of financial operations, of changes in net assets and of gain (loss) on sale of investments for the years then ended. These financial statements are the responsibility of the Fund's Manager. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Manager, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund and its investments as at the dates indicated above, and the results of its operations, the changes in its net assets, and the gain (loss) on sale of investments for the years indicated above in accordance with Canadian generally accepted accounting principles.

*Deloitte & Touche LLP*

Chartered Accountants  
Toronto, Ontario  
February 28, 2006

## Statements of Net Assets

December 31, 2005 and 2004

	2005	2004
<b>ASSETS</b>		
Investments at market value (cost - \$23,225,149; 2004 - \$30,966,809)	\$ 22,392,267	\$ 28,693,967
Short-term investments (cost - \$2,892,097; 2004 - \$8,684,192)	2,901,749	8,547,681
Cash	2,757	84,023
Interest receivable	8,473	11,196
Dividends receivable	24,276	22,609
Due from brokers - derivatives	18,313	21,982
Due from brokers - investments	1,046,230	3,861,269
<b>TOTAL ASSETS</b>	<b>26,394,065</b>	<b>41,242,727</b>
<b>LIABILITIES</b>		
Redemptions payable	10,670,745	9,051,215
Accrued liabilities	42,251	59,760
Due to brokers - derivatives	–	28,996
<b>TOTAL LIABILITIES</b>	<b>10,712,996</b>	<b>9,139,971</b>
<b>NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY</b>	<b>\$ 15,681,069</b>	<b>\$ 32,102,756</b>
<b>Number of Units Outstanding</b> (Note 4)	<b>1,371,888</b>	<b>2,521,692</b>
<b>Net Asset Value per Unit</b>	<b>\$ 11.4303</b>	<b>\$ 12.7306</b>

On Behalf of the Manager,  
Mulvihill Fund Services Inc.



John P. Mulvihill, Director



Sheila S. Szela, Director

# Statements of Financial Operations

Years ended December 31, 2005 and 2004

	2005	2004
<b>REVENUE</b>		
Dividends	\$ 442,085	\$ 637,673
Interest, net of foreign exchange	(60,076)	(909,087)
Withholding taxes	(62,866)	(91,429)
<b>TOTAL REVENUE</b>	<b>319,143</b>	<b>(362,843)</b>
<b>EXPENSES (Note 5)</b>		
Management fees	362,703	554,985
Administrative and other expenses	39,714	40,757
Custodian fees	46,912	44,678
Audit fees	11,399	8,720
Advisory board fee	20,127	18,882
Legal fees	726	4,261
Shareholder reporting costs	16,709	17,587
Goods and services tax	33,874	47,373
<b>TOTAL EXPENSES</b>	<b>532,164</b>	<b>737,243</b>
<b>Net Investment Loss</b>	<b>(213,021)</b>	<b>(1,100,086)</b>
Loss on sale of investments	(2,988,300)	(840)
Gain on sale of derivatives	1,713,851	1,273,041
Change in unrealized appreciation/depreciation of investments	1,587,978	397,126
<b>Net Gain on Investments</b>	<b>313,529</b>	<b>1,669,327</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS</b>	<b>\$ 100,508</b>	<b>\$ 569,241</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT</b> (based on weighted average number of units outstanding during the year of 2,441,909; 2004 - 3,280,857)	<b>\$ 0.0412</b>	<b>\$ 0.1735</b>



**Statements of Changes in Net Assets**

Years ended December 31, 2005 and 2004

	2005	2004
NET ASSETS, BEGINNING OF YEAR	\$ 32,102,756	\$ 46,553,745
<b>Total Results of Financial Operations</b>	<b>100,508</b>	<b>569,241</b>
<b>Unit Transactions</b>		
Amount paid for units redeemed	(13,179,595)	(10,478,014)
<b>Distributions to Unitholders (Note 6)</b>		
Non-taxable distributions	(3,342,600)	(4,542,216)
<b>Changes in Net Assets during the Year</b>	<b>(16,421,687)</b>	<b>(14,450,989)</b>
NET ASSETS, END OF YEAR	\$ 15,681,069	\$ 32,102,756

**Statements of Gain (Loss) on Sale of Investments**

Years ended December 31, 2005 and 2004

	2005	2004
<b>Proceeds from Sale of Investments</b>	<b>\$ 40,706,107</b>	<b>\$ 44,159,295</b>
<b>Cost of Investments, Sold</b>		
Cost of investments, beginning of year	30,966,809	48,332,766
Cost of investments purchased	34,238,896	25,521,137
	<b>65,205,705</b>	<b>73,853,903</b>
<b>Cost of Investments, End of Year</b>	<b>(23,225,149)</b>	<b>(30,966,809)</b>
	<b>41,980,556</b>	<b>42,887,094</b>
<b>GAIN (LOSS) ON SALE OF INVESTMENTS</b>	<b>\$ (1,274,449)</b>	<b>\$ 1,272,201</b>

# Statement of Investments

December 31, 2005

	% of Portfolio	Par Value/ Number of Shares	Average Cost	Market Value
<b>SHORT-TERM INVESTMENTS</b>				
<b>Treasury Bills</b>				
Government of Canada - February 23, 2006		1,574,000	\$ 1,561,433	\$ 1,561,433
Government of Canada - March 23, 2006		20,000	19,836	19,836
<b>Total Treasury Bills</b>	<b>54.3%</b>		<b>1,581,269</b>	<b>1,581,269</b>
<b>Discount Commercial Paper</b>				
Business Development Corporation, USD - February 23, 2006		1,095,000	1,258,441	1,267,956
Province of British Columbia, USD - January 5, 2006		45,000	52,387	52,524
<b>Total Discount Commercial Paper</b>	<b>45.4%</b>		<b>1,310,828</b>	<b>1,320,480</b>
	<b>99.7%</b>		<b>2,892,097</b>	<b>2,901,749</b>
<b>Accrued Interest</b>	<b>0.3%</b>			<b>8,473</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>100.0%</b>		<b>\$ 2,892,097</b>	<b>\$ 2,910,222</b>
<b>INVESTMENTS</b>				
<b>Non-North American Common Shares</b>				
<b>Energy</b>				
BP PLC ADR		10,000	\$ 852,869	\$ 750,189
Schlumberger Ltd.		4,000	410,848	453,946
<b>Total Energy</b>	<b>5.4%</b>		<b>1,263,717</b>	<b>1,204,135</b>
<b>Health Care</b>				
GlaxoSmithkline plc-ADR	2.6%	10,000	627,850	589,685
<b>Materials</b>				
Anglo American PLC UNSP ADR	5.1%	28,000	939,672	1,137,597
<b>Total Non-North American Common Shares</b>	<b>13.1%</b>		<b>\$ 2,831,239</b>	<b>\$ 2,931,417</b>
<b>United States Common Shares</b>				
<b>Consumer Discretionary</b>				
Clear Channel Communications, Inc.		15,000	\$ 749,335	\$ 551,078
McDonald's Corp.		18,000	695,987	709,024
The Home Depot, Inc.		16,000	777,091	756,591
<b>Total Consumer Discretionary</b>	<b>9.0%</b>		<b>2,222,413</b>	<b>2,016,693</b>
<b>Consumer Staples</b>				
PepsiCo Inc.		12,000	866,637	828,176
Procter & Gamble Co.		7,000	483,840	473,290
<b>Total Consumer Staples</b>	<b>5.8%</b>		<b>1,350,477</b>	<b>1,301,466</b>
<b>Energy</b>				
Baker Hughes Incorporated		15,000	1,030,959	1,065,008
Exxon Mobil Corporation		10,000	683,783	656,153
<b>Total Energy</b>	<b>7.7%</b>		<b>1,714,742</b>	<b>1,721,161</b>

## Statement of Investments

December 31, 2005

	% of Portfolio	Number of Shares	Average Cost	Market Value
INVESTMENTS (continued)				
United States Common Shares (continued)				
<b>Financials</b>				
Allstate Corp.		15,000	1,015,124	947,433
Bank of America Corporation		11,500	664,128	619,970
Citigroup Inc.		14,000	838,014	793,669
Hartford Financial Services, Inc.		6,400	637,080	642,131
Morgan Stanley		15,000	1,020,306	994,218
The Goldman Sachs Group, Inc.		6,000	915,397	895,111
<b>Total Financials</b>	21.8%		5,090,049	4,892,532
<b>Health Care</b>				
Amgen Inc.		7,000	681,910	644,846
Medtronic Inc.		12,000	807,466	807,009
<b>Total Health Care</b>	6.5%		1,489,376	1,451,855
<b>Industrials</b>				
Burlington Northern Santa Fe Corp.		11,000	843,178	910,017
Live Nation		1,875	23,225	28,693
General Electric Company		16,000	738,631	655,102
Honeywell International Inc.		20,000	1,013,080	870,276
<b>Total Industrials</b>	11.0%		2,618,114	2,464,088
<b>Information Technology</b>				
Cisco Systems Inc.		45,000	1,310,061	899,947
EMC CORP/MASS		40,000	708,929	636,411
Intel Corporation		30,000	997,027	874,715
Hewlett-Packard Company		35,000	1,036,685	1,170,551
Texas Instruments Inc.		25,000	923,657	936,569
<b>Total Information Technology</b>	20.2%		4,976,359	4,518,193
<b>Materials</b>				
Allegheny Technologies Inc.	2.4%	12,500	368,262	526,838
<b>Telecommunication Services</b>				
Sprint Nextel Corp.	2.9%	24,000	767,459	654,915
<b>Total United States Common Shares</b>	87.3%		\$ 20,597,251	\$ 19,547,741
<b>Forward Exchange Contracts</b>				
Sold USD \$2,304,000, Bought CAD \$2,716,693 @ 0.84809 - January 4, 2006				\$ 25,607
Sold USD \$1,141,000, Bought CAD \$1,327,547 @ 0.85948 - January 11, 2006				(4,868)
Sold USD \$854,000, Bought CAD \$1,006,150 @ 0.84878 - January 18, 2006				9,104
Sold USD \$2,363,000, Bought CAD \$2,777,027 @ 0.85091 - January 25, 2006				18,833
Sold USD \$1,123,000, Bought CAD \$1,311,242 @ 0.85644 - February 1, 2006				704
Sold USD \$2,378,000, Bought CAD \$2,786,436 @ 0.85342 - February 8, 2006				11,834
Sold USD \$1,733,000, Bought CAD \$2,026,213 @ 0.85529 - February 15, 2006				4,562
Sold USD \$1,552,000, Bought CAD \$1,827,495 @ 0.84925 - February 22, 2006				17,329

# Statement of Investments

December 31, 2005

	% of Portfolio			Market Value
INVESTMENTS (continued)				
<b>Forward Exchange Contracts</b> (continued)				
Sold USD \$2,762,000, Bought CAD \$3,228,597 @ 0.85548 - March 1, 2006				7,756
Sold USD \$19,000, Bought CAD \$22,122 @ 0.85889 - March 8, 2006				(31)
Sold USD \$1,185,000, Bought CAD \$1,368,819 @ 0.86571 - March 15, 2006				(12,493)
Sold USD \$1,016,000, Bought CAD \$1,173,021 @ 0.86614 - March 22, 2006				(11,060)
Sold USD \$2,720,000, Bought CAD \$3,100,881 @ 0.87717 - March 29, 2006				(68,469)
<b>Total Forward Exchange Contracts</b>	0.0%		\$	(1,192)
OPTIONS				
	% of Portfolio	Number of Contracts	Average Cost/ Proceeds	Market Value
<b>Purchased Put Options</b> (1 share per contract)				
Standard & Poor's 100 Index - February 2006 @ \$538		4,350	\$ 25,116	\$ 10,644
Standard & Poor's 100 Index - February 2006 @ \$544		5,500	28,697	19,800
<b>Total Purchased Put Options</b>	0.1%		53,813	30,444
<b>Written Covered Call Options</b> (100 shares per contract)				
Allegheny Technologies Inc. - February 2006 @ \$36		(63)	(14,204)	(11,009)
Allstate Corp. - January 2006 @ \$58		(150)	(18,187)	(1)
Amgen Inc. - January 2006 @ \$81		(35)	(8,959)	(2,173)
Bank of America Corporation - January 2006 @ \$47		(75)	(5,731)	(1,889)
Burlington Northern Santa Fe Corp. - January 2006 @ \$68		(110)	(18,741)	(45,562)
Cisco Systems Inc. - January 2006 @ \$18		(250)	(8,541)	(5)
Citigroup Inc. - January 2006 @ \$50		(80)	(4,904)	(317)
Clear Channel Communications, Inc. - January 2006 @ \$34		(150)	(9,401)	(176)
EMC CORP/MASS - January 2006 @ \$14		(200)	(9,210)	(3,958)
Exxon Mobil Corporation - January 2006 @ \$60		(100)	(12,607)	(1,547)
General Electric Company - January 2006 @ \$36		(80)	(2,951)	(444)
GlaxoSmithKline plc-ADR - January 2006 @ \$51		(100)	(13,120)	(6,218)
Honeywell International Inc. - January 2006 @ \$39		(200)	(19,467)	(4,811)
McDonald's Corp. - February 2006 @ \$35		(180)	(27,179)	(9,122)
Morgan Stanley - January 2006 @ \$58		(75)	(9,368)	(542)
Medtronic Inc. - January 2006 @ \$56		(120)	(12,295)	(19,372)
PepsiCo Inc. - January 2006 @ \$59		(120)	(12,163)	(2,304)
Procter & Gamble Co. - January 2006 @ \$59		(70)	(4,110)	(2,994)
Sprint Nextel Corp. - January 2006 @ \$24		(240)	(12,761)	(2,694)
Texas Instruments Inc. - January 2006 @ \$35		(125)	(16,434)	(54)
The Goldman Sachs Group, Inc. - January 2006 @ \$135		(40)	(11,380)	(454)
The Home Depot, Inc. - January 2006 @ \$42		(80)	(5,441)	(497)
<b>Total Written Covered Call Options</b>	(0.5)%		(257,154)	(116,143)
<b>TOTAL OPTIONS</b>	(0.4)%		\$ (203,341)	\$ (85,699)
<b>TOTAL INVESTMENTS</b>	100.0%		\$ 23,225,149	\$ 22,392,267

## 1. Establishment of the Fund

Global Plus Income Trust (the "Fund") is an investment trust established under the laws of the Province of Ontario on August 30, 1999. The Fund began operations on September 13, 1999 and will terminate on December 31, 2009 and its assets will be distributed to unitholders unless unitholders determine to continue the Fund by a majority vote at a meeting called for such purpose.

The manager of the Fund is Mulvihill Fund Services Inc. (the "Manager") and the Fund's investment manager is Mulvihill Capital Management Inc. (the "Investment Manager"). RBC Dexia Investor Services (the "Trustee") is the trustee and acts as custodian of the assets of the Fund.

The Fund operates under the registered name Mulvihill Premium Global Plus Fund.

## 2. Investment Objectives of the Fund

The Fund achieves its investment objectives by investing in a diversified portfolio consisting principally of common shares issued by corporations selected from the Standard & Poor's 100 Index and American Depository Receipts ("ADRs") of the top 100 corporations selected on the basis of market capitalization whose ADRs are trading on the New York Stock Exchange or NASDAQ. ADRs are issued by a depository as evidence of a beneficial interest in foreign securities of an issuer that are held on deposit by the depository. In addition, in order to provide further global investment opportunities, the Fund may, from time to time, invest up to a maximum of 25 percent of its net asset value in World Equity Benchmark Shares ("WEBS") that seek to provide investment results that track the performance of a specific country index compiled by Morgan Stanley Capital International Inc.

To generate additional returns above the dividend income earned on the portfolio, the Fund may, from time to time, write covered call options in respect of all or part of the securities in the portfolio. In addition, the Fund may write cash covered put options in respect of securities in which the Fund is permitted to invest. Additionally, the Fund may purchase call options with the effect of closing out existing call options written by the Fund and may also purchase put options to preserve the value of the portfolio where appropriate. The Fund may enter into trades to close out positions in such permitted derivatives.

From time to time, the Fund may hold a portion of its assets in cash equivalents.

## 3. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada, which include estimates and assumptions by management that may affect the reported amounts of assets, liabilities, income and expenses during the reported periods. Actual results may differ from estimates. The significant accounting policies of the Fund are as follows:

## Valuation of Investments

Investments are recorded in the financial statements at their fair market value at the end of the period, determined as follows:

Securities are valued at fair market value, which is determined by the closing sale price on the recognized stock exchange on which the securities are listed or principally traded. If no sale has taken place on that day, valuation will be at the last published sale price if this is between the last recorded bid price (the price someone is willing to pay) and the last recorded asked price (the price at which someone is willing to sell). If the last published sale price is not between the bid and the asked price, the bid or the asked price is used, whichever is nearer the last published sale price.

Short-term investments are valued at cost plus accrued interest, which approximates market value.

Listed options are valued at market values as reported on recognized exchanges. Over the counter options are valued using an appropriate valuation model.

The value of a forward contract shall be the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the forward contract was to be closed out.

## Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Realized gains and losses on the sale of investments and change in unrealized appreciation (depreciation) of investments, are determined on an average cost basis. Realized gains and losses relating to written options may arise from:

- (i) Expiration of written options whereby realized gains are equivalent to the premium received;
- (ii) Exercise of written covered call options whereby realized gains or losses are equivalent to the premium received in addition to the realized gain or loss from disposition of the related investments at the exercise price of the option; and
- (iii) Closing of written options whereby realized gains or losses are equivalent to the cost of purchasing options to close the positions, net of any premium received.

Realized gains and losses related to options are included in gain (loss) on sale of derivatives.

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

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



Option premiums received are reflected as deferred credits in investments so long as the options are outstanding. Any difference resulting from revaluation is included in change in unrealized appreciation (depreciation) of investments. Premiums received on written put options that are exercised are included on the cost of the security purchased.

Credit ratings of counterparties are at or above approved credit ratings set out in National Instrument 81-102.

Dividend income is recorded on the ex-dividend date. Interest income is recorded daily as it is earned.

#### Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on each valuation date. Purchases and sales of investments, and income derived from investments, are translated at the rate of exchange prevailing on the respective dates of such transactions.

Foreign exchange gains (losses) on short-term investments are reflected as interest income (loss). Other foreign exchange gains (losses) are recorded as realized or unrealized gain (loss) on investments, as appropriate.

#### 4. Unitholders' Equity

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of one class, each of which represents an equal, undivided interest in the net assets of the Fund.

All units have equal rights and privileges. Each whole unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net income and net realized capital gains, and distributions upon the termination of the Fund. Units are issued only as fully paid and are non-assessable. Fractions of units are proportionately entitled to all of these rights except voting rights.

Units may be surrendered at any time for redemption but will be redeemed only on a monthly valuation date. Unitholders whose units are redeemed on a December valuation date will be entitled to receive a redemption price per unit equal to the net asset value per unit. Unitholders whose units are redeemed on any other valuation date will be entitled to receive a redemption price per unit equal to the net asset value per unit less the lesser of (i) 4 percent of such net asset value per unit and (ii) \$1.00. Under the terms of a Recirculation Agreement, the Fund may, but is not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any units tendered for redemption.

Following are the unit transactions for the year:

	2005	2004
Units outstanding, beginning of year	2,521,692	3,335,464
Units redeemed	(1,149,804)	(813,772)
Units outstanding, end of year	1,371,888	2,521,692

Under the terms of the normal course issuer bid, the Fund proposes to purchase, if considered advisable, up to a maximum of 247,423 units, 10 percent of its public float as determined in accordance with the rules of the Exchange. The normal course issuer bid will remain in effect until the earlier of April 27, 2006 or until the Fund has purchased the maximum number of units permitted under the bid. As at December 31, 2005, no units have been purchased by the Fund.

Unitholders may obtain a copy of the Notice of Intention to make a normal course issuer bid, without charge, by writing to Investors Services at: Mulvihill Premium Global Plus Fund, Investor Relations, 121 King St. W., Suite 2600, Toronto, Ontario, M5H 3T9.

#### 5. Management Fees, Expenses and Management Expense Ratios

The Fund is responsible for all ongoing trustee, manager, legal, accounting and audit fees as well as all other expenses incurred by the Trustee and manager in the ordinary course of business relating to the Fund's operations. The Fund is also responsible for commissions and other costs of portfolio transactions and any extraordinary expenses of the Fund which may be incurred from time to time.

Fees are payable to the Manager under the terms of the trustee agreement and to the Investment Manager under the terms of an investment management agreement. The fees are payable at annual rates of 0.10 percent and 1.15 percent, respectively, of the Fund's net asset value calculated and payable monthly, plus applicable taxes.

#### 6. Distributions

Distributions per unit paid during the year were allocated as follows:

	2005	2004
Non-taxable distributions	\$ 1.40	\$ 1.40

The Fund endeavours to make quarterly distributions to unitholders of net income and net realized capital gains and option premiums on the last day of March, June, September and December in each year. Unitholders may elect to reinvest distributions received from the Fund in additional units.

The non-taxable distributions received by the unitholders reduce the adjusted cost base of the unit for tax purposes.

## 7. Income Taxes

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The Fund is a “mutual fund trust” as defined in the Income Tax Act (Canada) (the “Act”). The Fund is subject to tax in each taxation year under Part I of the Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the year. Income tax paid by the Fund on any net realized capital gains not paid or payable is recoverable by the Fund to the extent and in the circumstances provided in the Act.

Given the investment and distribution policies of the Fund and taking into account expenses, the Fund does not expect to bear any appreciable non-refundable income tax.

No amount is payable on account of income taxes in 2005 and 2004.

Accumulated non-capital losses of approximately \$4.5 million (2004 - \$4.3 million) and capital losses of approximately \$28.2 million (2004 - \$26.5 million) are available for utilization against net investment income and realized gains on sale of investments in future years. The non-capital losses have expiration dates extending to 2016 and capital losses can be carried forward indefinitely.

## 8. Commission Charges

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Total commissions paid in 2005 in connection with portfolio transactions were \$78,004 (2004 - \$99,117). Of this amount \$13,959 (2004 - \$20,831) was directed for payment of trading related goods and services.

## 9. Financial Instruments and Risk Management

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The Fund’s financial instruments consist of cash, investments and certain derivative contracts (options and forward exchange contracts).

Risks of these contracts arise from the potential inability of the counterparties to meet the terms of their contracts and from future movement in stock values and interest rates. The maximum credit risk exposure is the aggregate of all contracts with a positive value as disclosed on the statement of investments. The Fund manages these risks through the use of various risk limits and trading strategies.

Investments and derivative contracts are carried at fair market values. Other instruments are carried at cost, which approximates fair value.

## 10. Comparative Figures

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Certain comparative figures have been reclassified to conform with the current year’s presentation.

## Mulvihill Capital Management Inc.

Mulvihill Capital Management is a leading independent investment manager responsible for managing more than \$3.0 billion in segregated and pooled funds on behalf of institutional and high net worth clients. Founded by Canada Trust in 1985, Mulvihill Capital Management emerged in 1995 as an independent company. Today, Mulvihill is managed by a cohesive team of senior managers and owners who have worked together for more than a decade. Our scale and independent structure allow us to provide our clients with a uniquely customized approach to asset management.

Mulvihill Capital Management operates three main lines of business:

- Mulvihill Institutional Asset Management — provides asset growth management of pension funds, corporations, management companies, endowment foundations and mutual funds with a wide variety of investment mandates. Our reputation has been built on the ability to provide customized portfolios that meet the stated needs of our clients.
- Mulvihill Wealth Management — offers a comprehensive specialized approach tailored to a client's personal investment strategies. Personalized service and customized reporting ensure that our clients are fully aware of the progress they are making.
- Mulvihill Structured Products — is responsible for the development and management of Mulvihill Hybrid Income Funds tailored to meet very specific investment objectives. Assets are generally managed to meet absolute rather than relative returns.

Mulvihill's Hybrid Income Funds are exchange-traded, equity-based funds that are enhanced by virtue of their broad distribution, special structure and performance characteristics. The Hybrid Income Funds are prime examples of our customized approach to asset management.

MULVIHILL HYBRID INCOME FUNDS	SYMBOL	HIGH	LOW
		For the period January 1, 2005 to December 31, 2005	
<b>MULVIHILL PLATINUM</b>			
Mulvihill Pro-AMS <i>U.S. Fund</i>	PAM.UN	\$ 21.99	\$ 20.00
Mulvihill Pro-AMS <i>RSP Fund</i>	PR.UN	\$ 20.74	\$ 18.94
Mulvihill Pro-AMS <i>100 Plus (Cdn \$) Fund</i>	PRC.UN	\$ 18.45	\$ 16.26
Mulvihill Pro-AMS <i>100 Plus (U.S. \$) Fund</i>	PRU.U	\$ 15.08 USD	\$ 13.15 USD
Mulvihill Pro-AMS <i>RSP Split Share Fund</i>	SPL.A/SPL.B	\$ 10.40/\$ 13.87	\$ 9.10/\$ 12.32
<b>MULVIHILL PREMIUM</b>			
Mulvihill Premium <i>Canadian Fund</i>	FPI.UN	\$ 21.10	\$ 16.50
Mulvihill Premium <i>Oil &amp; Gas Fund</i>	FPG.UN	\$ 13.33	\$ 10.25
Mulvihill Premium <i>60 Plus Fund</i>	SIX.UN	\$ 19.45	\$ 16.40
Mulvihill Premium <i>Global Plus Fund</i>	GIP.UN	\$ 12.39	\$ 10.00
Mulvihill Premium <i>Canadian Bank Fund</i>	PIC.A/PIC.PR.A	\$ 13.20/\$ 16.85	\$ 9.75/\$ 15.79
Mulvihill Premium <i>Split Share Fund</i>	MUH.A/MUH.PR.A	\$ 9.67/\$ 16.15	\$ 6.22/\$ 15.25
Mulvihill Premium <i>Global Telecom Fund</i>	GT.A/GT.PR.A	\$ 0.55/\$ 11.90	\$ 0.14/\$ 10.10
Mulvihill <i>Top 10 Canadian Financial Fund</i>	TCT.UN	\$ 17.27	\$ 14.50
Mulvihill <i>Top 10 Split Fund</i>	TXT.UN/TXT.PR.A	\$ 13.00/\$ 13.00	\$ 9.70/\$ 12.50
Mulvihill <i>World Financial Split Fund</i>	WFS/WFS.PR.A	\$ 12.60/\$ 11.30	\$ 9.11/\$ 10.41

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**Board of Advisors**

**John P. Mulvihill**

Chairman & President,  
Mulvihill Capital Management Inc.

**Sheila S. Szela**

Vice President, Finance & CFO,  
Mulvihill Capital Management Inc.

**Michael M. Koerner**

Corporate Director

**Robert W. Korthals**

Corporate Director

**C. Edward Medland**

President, Beauwood Investments Inc.

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**Information**

**Auditors:**

Deloitte & Touche LLP  
BCE Place  
181 Bay Street, Suite 1400  
Toronto, Ontario M5J 2V1

**Transfer Agent:**

Computershare Investor Services Inc.  
100 University Avenue, 8th Floor  
Toronto, Ontario M5J 2Y1

**Shares Listed:**

Toronto Stock Exchange  
trading under GIP.UN

**Trustee:**

RBC Dexia Investor Services  
Royal Trust Tower  
77 King Street West, 11th Floor  
Toronto, Ontario M5W 1P9

Visit our website at [www.mulvihill.com](http://www.mulvihill.com) for additional  
information on all Mulvihill Hybrid Income Funds.

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**Hybrid Income Funds**

**Managed by Mulvihill Structured Products**

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**Mulvihill Platinum**

*Mulvihill Pro-AMS U.S. Fund*  
*Mulvihill Pro-AMS RSP Fund*  
*Mulvihill Pro-AMS 100 Plus (Cdn \$) Fund*  
*Mulvihill Pro-AMS 100 Plus (U.S. \$) Fund*  
*Mulvihill Pro-AMS RSP Split Share Fund*

**Mulvihill Premium**

*Mulvihill Premium Canadian Fund*  
*Mulvihill Premium Oil & Gas Fund*  
*Mulvihill Premium 60 Plus Fund*  
*Mulvihill Premium Global Plus Fund*  
*Mulvihill Premium Canadian Bank Fund*  
*Mulvihill Premium Split Share Fund*  
*Mulvihill Premium Global Telecom Fund*  
*Mulvihill Top 10 Canadian Financial Fund*  
*Mulvihill Top 10 Split Fund*  
*Mulvihill World Financial Split Fund*

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**Mutual Funds Managed by**

**Mulvihill Capital Management**

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*Mulvihill Canadian Money Market Fund*  
*Mulvihill Canadian Bond Fund*  
*Mulvihill Global Equity Fund*  
*Premium Global Income Fund*

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**Head Office:**

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[www.mulvihill.com](http://www.mulvihill.com)

**Mulvihill Structured Products**

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Mulvihill Capital Management Inc.

*Please contact your broker directly for address changes.*