



Annual Report 2006

Mulvihill Premium *Global Plus Fund*

Global Plus Income Trust



Dear Unitholder,

I would like to take this opportunity to communicate with you in conjunction with the mailing of the 2006 financial results for Mulvihill Premium Global Plus Fund, to reiterate our investment objectives and the strategies we employ to achieve them.

This Fund is an income oriented investment vehicle whose investment objectives are to:

- (i) provide ongoing distributions to unitholders and,
- (ii) provide for the return of the original investment on the termination date of the Fund.

To achieve these investment objectives the Fund has acquired and actively manages a portfolio of equity securities and money market instruments to create income which is then used to Fund the ongoing scheduled distributions.

These distributions are generated through a variety of methods which may include:

- (i) dividends received from portfolio holdings
- (ii) capital gains realized from stocks
- (iii) premiums received from the writing of covered call options against the portfolio
- (iv) returning capital in certain instances

You will see from the Fund's investment objectives and the strategies employed, that the Fund is not managed in order to meet or exceed the returns of a broad equity market index. The Fund writes call options to generate additional funds to help pay regular distributions and the Fund does maintain cash positions and purchases put options in an effort to provide greater net asset value stability.

These investment strategies result in a different rate of return and risk profile than a Fund that is a fully invested equity portfolio. During periods of strongly rising markets, the Fund's approach will tend to under-perform a comparable fully invested portfolio of the same stocks as the Fund is not fully invested and the writing of covered call options generally limits portfolio performance to the option premiums received. In periods of declining markets, however, the Fund's defensive cash balances and put options help to protect net asset value, and covered option writing premium income generally provides regular cash returns exceeding those of a conventional portfolio.

I would like to take this opportunity to thank unitholders for their continued support of this Fund.



John P. Mulvihill  
President & CEO  
Mulvihill Capital Management Inc.



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## Management Report on Fund Performance

This report, prepared in accordance with National Instrument 81-106 (Investment Fund Continuous Disclosure), contains the financial highlights for the year ended December 31, 2006 of Global Plus Income Trust, which operates as Mulvihill Premium Global Plus Fund (the "Fund"). The annual financial statements of the Fund are attached.

Copies of the Fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll-free, or 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).

## Investment Objectives and Strategies

The Fund's investment objectives are to provide unitholders with a stable stream of quarterly distributions while returning at a minimum the original issue price of \$25.00 per unit 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. The market experienced a volatility spike from May to July but generally volatility was depressed reaching multi-year lows towards the end of the year. Due to this low volatility as well as a more positive view on equity markets, the Fund maintained its increased investment position over most of the year thereby providing greater opportunity to realize appreciation in net asset value. 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 to take advantage of the low cost of this protection.

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

## Summary of Investment Portfolio

The composition of the 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, 2006

	% OF NET ASSETS		% OF NET ASSETS		% OF NET ASSETS
Financials	30%	Industrials	12%	Consumer Discretionary	5 %
Cash and Short-Term Investments	19%	Energy	12%	Utilities	4 %
Information Technology	15%	Consumer Staples	9%	Health Care	4 %
Materials	14%	Telecommunication Services	5%	Other Assets (Liabilities)	(29)%

## Top 25 Holdings

December 31, 2006

	% OF NET ASSETS		% OF NET ASSETS		% OF NET ASSETS
Cash and Short-Term Investments	19%	Hartford Financial Services, Inc.	4%	Exxon Mobil Corporation	3%
Allegheny Technologies Inc.	6%	Colgate-Palmolive Co.	4%	Telefonaktiebolaget LM Ericsson ADR	3%
Total SA ADR	5%	Bank of America Corporation	4%	Repsol YPF SA ADR	3%
Citigroup Inc.	5%	Honeywell International Inc.	4%	AT&T Inc.	3%
Anglo American PLC UNSP ADR	5%	Microsoft Corp.	4%	Credit Suisse Group ADR	3%
General Electric Company	5%	Axa ADR	4%	Tyco International Inc.	3%
Cisco Systems Inc.	5%	Exelon Corp.	4%	Cemex SAB ADR	3%
Banco Bilbao Vizcaya Argentaria, S.A. ADR	5%	Pfizer Inc.	4%	Comcast Corporation	3%
Cadbury Schweppes ADR	5%				

## Distribution History

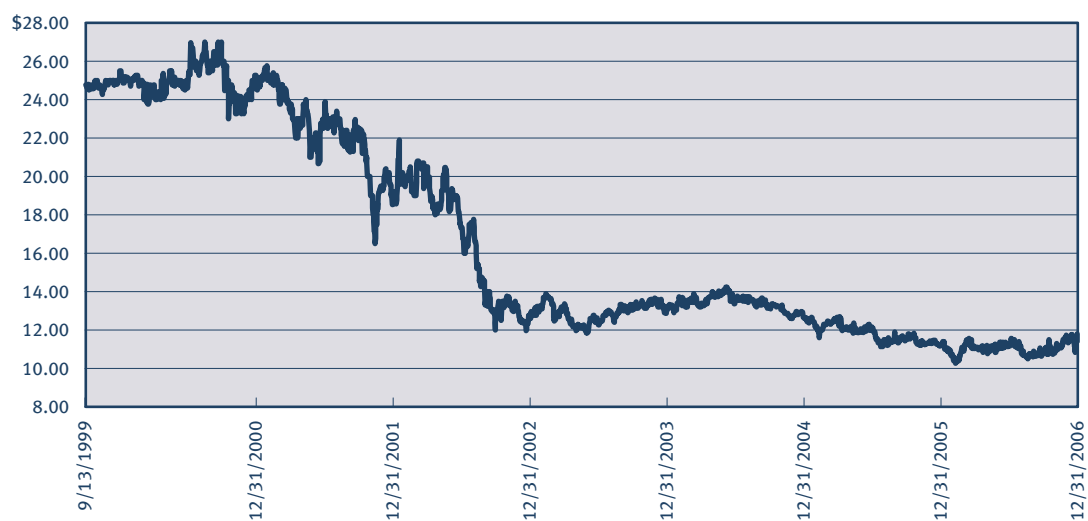
INCEPTION DATE: SEPTEMBER 1999

	REGULAR DISTRIBUTION	SPECIAL DISTRIBUTION	TOTAL DISTRIBUTION
<b>Total for 1999</b>	<b>\$ 0.60</b>	<b>\$ 0.15</b>	<b>\$ 0.75</b>
<b>Total for 2000</b>	<b>2.00</b>	<b>0.75</b>	<b>2.75</b>
<b>Total for 2001</b>	<b>2.00</b>	<b>0.00</b>	<b>2.00</b>
<b>Total for 2002</b>	<b>1.50</b>	<b>0.00</b>	<b>1.50</b>
<b>Total for 2003</b>	<b>1.20</b>	<b>0.00</b>	<b>1.20</b>
<b>Total for 2004</b>	<b>1.40</b>	<b>0.00</b>	<b>1.40</b>
<b>Total for 2005</b>	<b>1.40</b>	<b>0.00</b>	<b>1.40</b>
<b>Total for 2006</b>	<b>1.40</b>	<b>0.00</b>	<b>1.40</b>
<b>Total Distributions to Date</b>	<b>\$11.50</b>	<b>\$0.90</b>	<b>\$12.40</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, 2006



## Results of Operations

For the year ended December 31, 2006, the net asset value of the Fund increased to \$11.75 per unit from \$11.43 per unit at December 31, 2005. The Fund's shares, listed on the Toronto Stock Exchange as GIP.UN, closed on December 29, 2006 at \$11.80.

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 \$25.00 per unit.

Volatility was low throughout the year, 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 maintained its increased investment position thereby providing greater income generating capabilities through option writing and long exposure to the market. To offset the risk of added equity exposure, the Fund purchased protective put options to mitigate the potential impact of a severe market decline and to take advantage of the low cost of this protection.

The MSCI EAFE Index climbed 27.0 percent in U.S. dollar terms during the year, or 27.3 percent in Canadian dollar terms, outperforming the S&P 100 Index, which rose 18.4 percent in U.S. dollar terms or 18.8 percent in Canadian dollar terms.

The U.S. dollar was weak against most major world currencies but was relatively flat against the Canadian dollar, which was driven by weaker commodity prices, particularly oil in the latter half of the year. The Fund actively hedged its U.S. dollar exposure during the year and finished the year with its U.S. exposure partially hedged against fluctuations in the exchange rate for Canadian dollars.

The one year compound total return for the Fund, including reinvestment of distributions, was 15.9 percent. This return is reflective of the majority of the invested net assets of the Fund, between 60 percent and 75 percent, being invested in U.S. equities, with the balance in international securities as well as the Fund having written covered call options on a portion of the portfolio to generate income. For more detailed information on investment returns, please see the Annual Total Return bar graph and the Annual Compound Returns table on page 5 of this report.

During the year, 383,062 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 five years. This information is derived from the Fund's audited annual financial statements.

Years ended December 31

	2006	2005	2004	2003	2002
THE FUND'S NET ASSET VALUE PER UNIT					
<b>Net Asset Value, beginning of year<sup>(1)</sup></b>	<b>\$ 11.43</b>	<b>\$ 12.73</b>	<b>\$ 13.96</b>	<b>\$ 13.71</b>	<b>\$ 18.50</b>
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	0.31	0.13	(0.11)	0.04	0.27
Total expenses	(0.27)	(0.22)	(0.22)	(0.22)	(0.24)
Realized gains (losses) for the period	0.23	(0.52)	0.38	(1.08)	(2.84)
Unrealized gains (losses) for the period	1.41	0.65	0.12	2.60	(0.53)
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>	<b>1.68</b>	<b>0.04</b>	<b>0.17</b>	<b>1.34</b>	<b>(3.34)</b>
DISTRIBUTIONS					
Non-taxable distributions	(1.40)	(1.40)	(1.40)	(1.20)	(1.50)
<b>Total Annual Distributions<sup>(3)</sup></b>	<b>(1.40)</b>	<b>(1.40)</b>	<b>(1.40)</b>	<b>(1.20)</b>	<b>(1.50)</b>
<b>Net Asset Value, as at December 31<sup>(1)</sup></b>	<b>\$ 11.75</b>	<b>\$ 11.43</b>	<b>\$ 12.73</b>	<b>\$ 13.96</b>	<b>\$ 13.71</b>

(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.

Years ended December 31

	2006	2005	2004	2003	2002
RATIOS/SUPPLEMENTAL DATA					
Net Assets (\$millions) <sup>(1)</sup>	\$ 11.55	\$ 15.68	\$ 32.10	\$ 46.55	\$ 58.48
Number of units outstanding <sup>(1)</sup>	982,326	1,371,888	2,521,692	3,335,464	4,264,711
Management expense ratio <sup>(2)</sup>	2.35%	1.79%	1.64%	1.61%	1.56%
Portfolio turnover rate <sup>(3)</sup>	143.77%	141.89%	77.98%	86.66%	107.49%
Trading expense ratio <sup>(4)</sup>	0.37%	0.26%	0.22%	0.23%	0.23%
Closing market price	\$ 11.80	\$ 11.06	\$ 12.15	\$ 13.25	\$ 12.70

(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 and including writing of covered call options for the Fund in accordance with the investment objectives, strategy and criteria of the Fund. MCM also makes all decisions as to the purchase and sale of securities in the Fund’s portfolio and the execution of all portfolio and other transactions.

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. Services received under the Management Agreement include providing or arranging for required administrative services to the Fund.

## Recent Developments

Major stock markets around the world rose in 2006, fueled by record cash flow margins, benign inflation, lower energy prices, excess liquidity, record share buybacks and M&A activity fueled by Private Equity. Heading into 2007, many of these themes are still present. Recent economic optimism and reports from Europe have been encouraging and China and other Asian economies are currently showing no signs of a slowdown. Risks to the global outlook include the prospect of disappointing global GDP, higher inflation, geopolitical risk more restrictive monetary policies than anticipated and any protectionism given global trade imbalances.

U.S. and International markets had impressive returns in 2006 on the back of lower energy prices in the latter half of the year. Many of these themes may continue into 2007. However, with the Federal Reserve on hold, an easier monetary policy should be positive for equity markets along with the potential normalization of the yield curve. Reasonable valuations as well as strong corporate cash flow should also be supportive. Market risks include a continued slowing in house price inflation, which may crimp consumer spending.

## Past Performance

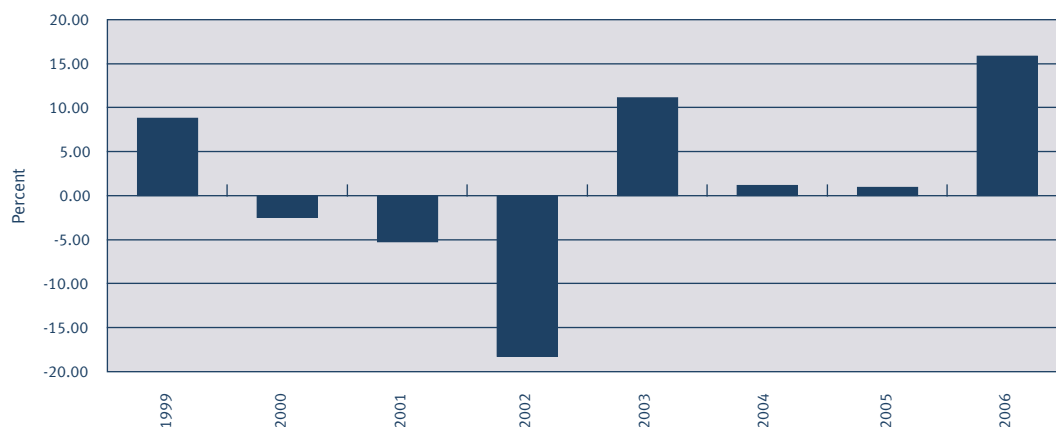
The chart below sets out the Fund’s year-by-year past performance. It is important to note that:

- (a) the information shown assumes that all distributions made by the Fund during these periods were reinvested in the Fund,
- (b) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (c) the past performance of the Fund does not necessarily indicate how it will perform in the future.

## Year-By-Year Returns

The bar chart below illustrates the Fund's total annual return for each of the past eight years has varied from year to year. The 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 increased or decreased by the end of 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	<b>15.85%</b>	5.77%	1.46 %	0.98 %
In order to meet regulatory requirements, the performance of two broader based market indices have been included below.				
S&P 100 Index**	<b>18.41%</b>	4.78%	(1.82)%	(2.23)%
MSCI EAFE Index***	<b>26.79%</b>	16.33%	8.44 %	3.01 %

\* 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, Australia and the Far East.



The equity performance benchmarks shown here provides an approximate indication of how the Fund's returns compare to a public market index for similar securities. It is important to note that the Fund is not managed in order to match or exceed these indices; rather, its objectives are to pay out quarterly dividends and return the original invested amount at the termination date. As a result, the Fund has, from time to time, maintained cash balances in an effort to provide greater net asset value stability and employs a covered option writing strategy to generate the distributions.

These investment strategies result in a rate of return for the Fund that differs from that of a conventional, fully-invested portfolio. During periods of strongly rising markets, the Fund's approach will tend to underperform a comparable fully-invested portfolio of the same stocks as the Fund is not fully invested and writing covered call options generally limits portfolio performance to the option premium received. In periods of declining markets, however, the Fund's defensive cash balances help to protect net asset value, and covered option writing income generally provides returns exceeding those of a conventional 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.

### **Forward-Looking Statements**

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.

## 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 22, 2007



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, 2006, the statements of net assets as at December 31, 2006 and 2005, and the statements of financial operations, of changes in net assets and of net gain (loss) on sale of investments for the years then ended. These financial statements are the responsibility of the Fund's management. 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 management, 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 net 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 22, 2007

## Statements of Net Assets

December 31, 2006 and 2005

	2006	2005
<b>ASSETS</b>		
Investments at market value (cost - \$11,550,097; 2005 - \$23,225,149)	\$ 12,513,581	\$ 22,392,267
Short-term investments (cost - \$2,154,074; 2005 - \$2,892,097)	2,197,386	2,901,749
Cash	16,049	2,757
Interest receivable	12,221	8,473
Dividends receivable	7,028	24,276
Due from brokers - derivatives	36	18,313
Due from brokers - investments	–	1,046,230
<b>TOTAL ASSETS</b>	<b>14,746,301</b>	<b>26,394,065</b>
<b>LIABILITIES</b>		
Redemptions payable	3,138,780	10,670,745
Accrued liabilities	27,290	42,251
Due to brokers - derivatives	34,953	–
<b>TOTAL LIABILITIES</b>	<b>3,201,023</b>	<b>10,712,996</b>
<b>NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY</b>	<b>\$ 11,545,278</b>	<b>\$ 15,681,069</b>
<b>Number of Units Outstanding</b> (Note 4)	<b>982,326</b>	<b>1,371,888</b>
<b>Net Asset Value per Unit</b>	<b>\$ 11.7530</b>	<b>\$ 11.4303</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, 2006 and 2005

	2006	2005
<b>REVENUE</b>		
Dividends	\$ 274,856	\$ 442,085
Interest, net of foreign exchange	164,728	(60,076)
Withholding taxes	(35,514)	(62,866)
<b>TOTAL REVENUE</b>	<b>404,070</b>	<b>319,143</b>
<b>EXPENSES (Note 5)</b>		
Management fees	188,905	362,703
Administrative and other expenses	46,606	39,714
Custodian fees	43,130	46,912
Audit fees	15,850	11,399
Advisory board fees	20,427	20,127
Legal fees	6,128	726
Unitholder reporting costs	14,330	16,709
Goods and services tax	20,538	33,874
<b>TOTAL EXPENSES</b>	<b>355,914</b>	<b>532,164</b>
<b>Net Investment Income/(Loss)</b>	<b>48,156</b>	<b>(213,021)</b>
Net loss on sale of investments	(444,475)	(2,988,300)
Net gain on sale of derivatives	746,441	1,713,851
Net change in unrealized appreciation/depreciation of investments	1,830,409	1,587,978
<b>Net Gain on Investments</b>	<b>2,132,375</b>	<b>313,529</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS</b>	<b>\$ 2,180,531</b>	<b>\$ 100,508</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT</b>		
(based on the weighted average number of units outstanding during the year of 1,294,682; 2005 - 2,441,909)	\$ 1.6842	\$ 0.0412

**Statements of Changes in Net Assets**

Years ended December 31, 2006 and 2005

	2006	2005
NET ASSETS, BEGINNING OF YEAR	\$ 15,681,069	\$ 32,102,756
<b>Total Results of Financial Operations</b>	<b>2,180,531</b>	<b>100,508</b>
<b>Unit Transactions</b>		
Normal course issuer bid purchases	(72,082)	—
Amount paid for units redeemed	(4,449,634)	(13,179,595)
	(4,521,716)	(13,179,595)
<b>Distributions to Unitholders</b> (Note 6)		
Non-taxable distributions	(1,794,606)	(3,342,600)
<b>Changes in Net Assets during the Year</b>	<b>(4,135,791)</b>	<b>(16,421,687)</b>
NET ASSETS, END OF YEAR	\$ 11,545,278	\$ 15,681,069

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

Years ended December 31, 2006 and 2005

	2006	2005
<b>Proceeds from Sale of Investments</b>	<b>\$ 30,439,495</b>	<b>\$ 40,706,107</b>
<b>Cost of Investments, Sold</b>		
Cost of investments, beginning of year	23,225,149	30,966,809
Cost of investments purchased	18,462,477	34,238,896
	41,687,626	65,205,705
<b>Cost of Investments, End of Year</b>	<b>(11,550,097)</b>	<b>(23,225,149)</b>
	30,137,529	41,980,556
NET GAIN (LOSS) ON SALE OF INVESTMENTS	\$ 301,966	\$ (1,274,449)

**Statement of Investments**

December 31, 2006

	Par Value/ Number of Shares	Average Cost	Market Value	% of Portfolio
<b>SHORT-TERM INVESTMENTS</b>				
<b>Discount Commercial Paper</b>				
Business Development Corporation, USD, 5.19% - January 24, 2007	710,000	\$ 791,169	\$ 816,070	
Canadian Wheat Board, USD, 5.17% - January 22, 2007	325,000	359,073	373,531	
Export Development Corporation, USD, 5.18% - March 27, 2007	265,000	299,795	303,748	
<b>Total Discount Commercial Paper</b>		<b>1,450,037</b>	<b>1,493,349</b>	<b>67.6%</b>
<b>Term Deposit</b>				
Royal Bank of Canada, USD, 5.20% - January 2, 2007	605,000	704,037	704,037	31.9%
		<b>2,154,074</b>	<b>2,197,386</b>	<b>99.5%</b>
Accrued Interest			12,221	0.5%
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>\$2,154,074</b>	<b>\$2,209,607</b>	<b>100.0%</b>
<b>INVESTMENTS</b>				
<b>Non-North American Common Shares</b>				
<b>Consumer Discretionary</b>				
Koninklijke Philips Electronics N.V. ADR	7,000	\$ 294,723	\$ 306,122	2.4%
<b>Consumer Staples</b>				
Cadbury Schweppes ADR	11,000	511,418	549,533	4.4%
<b>Energy</b>				
Repsol YPF SA ADR	8,300	351,992	333,225	
Total SA ADR	7,500	603,129	627,698	
<b>Total Energy</b>		<b>955,121</b>	<b>960,923</b>	<b>7.7%</b>
<b>Financials</b>				
Axa ADR	9,500	389,472	445,853	
Banco Bilbao Vizcaya Argentaria, S.A. ADR	20,000	508,455	559,971	
Credit Suisse Group ADR	4,000	297,414	325,137	
Mitsubishi UFJ Financial Group Inc. ADR	20,000	289,865	289,761	
<b>Total Financials</b>		<b>1,485,206</b>	<b>1,620,722</b>	<b>13.0%</b>
<b>Information Technology</b>				
Nokia Corp. ADR	13,000	298,968	307,402	
Telefonaktiebolaget LM Ericsson ADR	8,000	318,339	374,524	
<b>Total Information Technology</b>		<b>617,307</b>	<b>681,926</b>	<b>5.3%</b>
<b>Materials</b>				
Anglo American PLC UNSP ADR	21,800	478,121	619,248	
Cemex SAB ADR	8,000	286,621	315,408	
<b>Total Materials</b>		<b>764,742</b>	<b>934,656</b>	<b>7.5%</b>
<b>Telecommunication Services</b>				
China Mobile HK Ltd. SP ADR	6,000	170,220	301,770	2.4%
<b>Total Non-North American Common Shares</b>		<b>\$4,798,737</b>	<b>\$5,355,652</b>	<b>42.7%</b>

## Statement of Investments (continued)

December 31, 2006

	Number of Shares	Average Cost	Market Value	% of Portfolio
INVESTMENTS (continued)				
<b>United States Common Shares</b>				
<b>Consumer Discretionary</b>				
Comcast Corporation	6,300	\$ 312,785	\$ 310,334	2.5%
<b>Consumer Staples</b>				
Colgate-Palmolive Co.	6,500	478,597	493,477	3.9%
<b>Energy</b>				
Exxon Mobil Corporation	4,200	313,368	374,531	3.0%
<b>Financials</b>				
Bank of America Corporation	7,700	461,405	478,399	
Citigroup Inc.	9,600	574,638	622,252	
Hartford Financial Services, Inc.	4,700	445,278	510,348	
Morgan Stanley	3,000	255,290	284,280	
<b>Total Financials</b>		<b>1,736,611</b>	<b>1,895,279</b>	<b>15.1%</b>
<b>Health Care</b>				
Pfizer Inc.	14,000	429,243	421,957	3.4%
<b>Industrials</b>				
General Electric Company	13,200	593,647	571,576	
Honeywell International Inc.	9,000	453,551	473,811	
Tyco International Inc.	9,000	306,051	318,388	
<b>Total Industrials</b>		<b>1,353,249</b>	<b>1,363,775</b>	<b>10.9%</b>
<b>Information Technology</b>				
Cisco Systems Inc.	17,800	518,202	566,108	
Microsoft Corp.	13,000	431,098	451,724	
<b>Total Information Technology</b>		<b>949,300</b>	<b>1,017,832</b>	<b>8.1%</b>
<b>Materials</b>				
Allegheny Technologies Inc.	6,200	444,184	654,249	5.2%
<b>Telecommunication Services</b>				
AT&T Inc.	8,000	291,734	332,817	2.7%
<b>Utilities</b>				
Exelon Corp.	6,000	410,741	432,127	3.5%
<b>Total United States Common Shares</b>		<b>\$6,719,812</b>	<b>\$7,296,378</b>	<b>58.3%</b>
<b>Forward Exchange Contracts</b>				
Sold USD \$4,375,000, Bought CAD \$4,971,817 @ 0.87996 - January 17, 2007			\$ (116,694)	
Buy USD \$4,248,000, Sold CAD \$4,793,717 @ 0.88616 - January 17, 2007			147,082	
Sold USD \$380,000, Bought CAD \$430,078 @ 0.88356 - January 17, 2007			(11,895)	
Sold USD \$380,000, Bought CAD \$429,733 @ 0.88427 - January 17, 2007			(12,241)	
Sold USD \$1,940,000, Bought CAD \$2,208,486 @ 0.87843 - February 7, 2007			(46,515)	
Sold USD \$235,000, Bought CAD \$268,710 @ 0.87455 - February 21, 2007			(4,346)	
Sold USD \$1,560,000, Bought CAD \$1,778,487 @ 0.87715 - March 7, 2007			(33,402)	
Sold USD \$1,910,000, Bought CAD \$2,197,297 @ 0.86925 - March 14, 2007			(20,642)	
<b>Total Forward Exchange Contracts</b>			<b>\$ (98,653)</b>	<b>(0.8)%</b>



**Statement of Investments (continued)**

December 31, 2006

	Number of Contracts	Proceeds/ Average Cost	Market Value	% of Portfolio
INVESTMENTS (continued)				
OPTIONS				
<b>Purchased Put Options</b> (1 share per contract)				
The Standard & Poor's 100 Index - February 2007 @ \$603	2,700	\$ 16,381	\$ 341	
The Standard & Poor's 100 Index - March 2007 @ \$618	6,150	41,970	15,018	
The Standard & Poor's 100 Index - April 2007 @ \$630	4,500	34,874	29,992	
<b>Total Purchased Put Options</b>		<b>93,225</b>	<b>45,351</b>	0.4%
<b>Written Cash Covered Put Options</b> (100 shares per contract)				
Comcast Corporation - January 2007 @ \$43	(63)	(5,666)	(4,700)	0.0%
<b>Written Covered Call Options</b> (100 shares per contract)				
AT&T Inc. - January 2007 @ \$35	(40)	(2,652)	(4,286)	
Axa ADR - January 2007 @ \$39	(47)	(2,710)	(8,139)	
Banco Bilbao Vizcaya Argentaria, S.A. ADR - January 2007 @ \$25	(66)	(1,892)	(1,013)	
Bank of America Corporation - January 2007 @ \$54	(58)	(3,019)	(344)	
Cisco Systems Inc. - January 2007 @ \$27	(134)	(10,578)	(12,837)	
Citigroup Inc. - January 2007 @ \$53	(72)	(6,807)	(27,410)	
Comcast Corporation - January 2007 @ \$43	(63)	(6,828)	(1,592)	
Credit Suisse Group ADR - January 2007 @ \$71	(20)	(2,132)	(1,832)	
Exelon Corp. - January 2007 @ \$60	(60)	(11,408)	(16,408)	
Honeywell International Inc. - January 2007 @ \$45	(45)	(4,283)	(4,179)	
Telefonaktiebolaget LM Ericsson ADR - January 2007 @ \$41	(40)	(3,702)	(2,407)	
<b>Total Written Covered Call Options</b>		<b>(56,011)</b>	<b>(80,447)</b>	(0.6)%
<b>TOTAL OPTIONS</b>		<b>\$ 31,548</b>	<b>\$ (39,796)</b>	<b>(0.2)%</b>
<b>TOTAL INVESTMENTS</b>		<b>\$11,550,097</b>	<b>\$12,513,581</b>	<b>100.0%</b>

## 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.

Foreign exchange forward contracts may be used to hedge the Fund’s exposure to potential fluctuations in foreign exchange or as a means to gain exposure to other currencies. The hedging strategy can include the hedging of all or a portion of the currency exposure of an existing investment or group of investments and will vary based upon the manager’s assessment of market conditions. There can be no assurance that the use of foreign exchange forward contracts will be effective. Losses may arise due to changes in the value of the foreign currency or if the counterparty does not perform under the contract.

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 which is 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.

The following are credit ratings for the counterparties to derivative instruments the Fund deals with during the year, based on Standard & Poor's credit rating:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
<b>U.S. Dollar</b>		
Citigroup Inc.	AA-	A-1+
Lehman Brothers Holdings Inc.	A+	A-1
The Toronto-Dominion Bank	A+	A-1
UBS AG	AA+	A-1+

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.

### New Accounting Standards

The Canadian Institute of Chartered Accountants issued new accounting standards relating to Financial Instruments which will be effective for the Fund from January 1, 2007. These new standards will impact certain financial statement accounting and disclosure including the valuation of securities at bid price and accounting for transaction costs.

However, as a result of regulatory relief received from the Canadian Securities Administrators, on implementation of the new standards, the above changes will not impact the net asset value per unit used to transact units of the Fund which will continue to be based upon securities valued at the last sale price.

### 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:

	2006	2005
Units outstanding, beginning of year	1,371,888	2,521,692
Units redeemed	(383,062)	(1,149,804)
Units purchased for cancellation	(6,500)	—
Units outstanding, end of year	982,326	1,371,888

Under the terms of the normal course issuer bid that was renewed May 2006, the Fund proposes to purchase, if considered advisable, up to a maximum of 131,778 units (2005 - 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 May 8, 2007 or until the Fund has purchased the maximum number of units permitted under the bid. As at December 31, 2006 6,500 units (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 and Expenses

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

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

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 2006 and 2005.

Accumulated non-capital losses of approximately \$4.5 million (2005 - \$4.5 million) and capital losses of approximately \$28.1 million (2005 - \$28.2 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 2015 and capital losses can be carried forward indefinitely.

## 8. Commission Charges

Total commissions paid in 2006 in connection with portfolio transactions were \$56,251 (2005 - \$78,004). Of this amount \$3,189 (2005 - \$13,959) was directed for payment of trading related goods and services.

## 9. Financial Instruments and Risk Management

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 financial instruments are carried at cost, which approximates fair value.



## Mulvihill Capital Management Inc.

Mulvihill Capital Management is a leading independent investment manager responsible for managing more than \$2.8 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, 2006 to December 31, 2006			
<b>MULVIHILL PLATINUM</b>			
Mulvihill <i>Government Strip Bond Fund</i>	GSB.UN	\$ 21.44	\$ 19.20
Mulvihill Pro-AMS <i>U.S. Fund</i>	PAM.UN	\$ 22.44	\$ 20.44
Mulvihill Pro-AMS <i>100 Plus (Cdn \$) Fund</i>	PRC.UN	\$ 19.20	\$ 16.05
Mulvihill Pro-AMS <i>100 Plus (U.S. \$) Fund</i>	PRU.U	\$ 15.57	\$ 13.35
Mulvihill Pro-AMS <i>RSP Split Share Fund</i>	SPL.A/SPL.B	\$ 10.10/\$15.60	\$ 8.80/\$13.07
<b>MULVIHILL PREMIUM</b>			
Mulvihill <i>Core Canadian Dividend Fund</i>	CDD.UN	\$ 10.90	\$ 9.70
Mulvihill Premium <i>Canadian Fund</i>	FPI.UN	\$ 19.99	\$ 16.60
Mulvihill Premium <i>Oil &amp; Gas Fund</i>	FPG.UN	\$ 14.21	\$ 10.95
Mulvihill Premium <i>60 Plus Fund</i>	SIX.UN	\$ 18.75	\$ 16.15
Mulvihill Premium <i>Global Plus Fund</i>	GIP.UN	\$ 11.80	\$ 10.48
Mulvihill Premium <i>Canadian Bank Fund</i>	PIC.A/PIC.PR.A	\$ 11.70/\$16.94	\$ 9.82/\$15.51
Mulvihill Premium <i>Split Share Fund</i>	MUH.A/MUH.PR.A	\$ 8.65/\$16.00	\$ 6.87/\$15.14
Mulvihill Premium <i>Global Telecom Fund</i>	GT.A/GT.PR.A	\$ 0.28/\$12.70	\$ 0.08/\$10.75
Mulvihill <i>Top 10 Canadian Financial Fund</i>	TCT.UN	\$ 17.08	\$ 14.28
Mulvihill <i>Top 10 Split Fund</i>	TXT.UN/TXT.PR.A	\$ 12.74/\$13.75	\$ 8.45/\$12.42
Mulvihill <i>World Financial Split Fund</i>	WFS/WFS.PR.A	\$ 12.25/\$11.30	\$ 10.40/\$10.41

## **Board of Advisors**

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**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.

## **Information**

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**Auditors:**  
Deloitte & Touche LLP  
BCE Place  
181 Bay Street, Suite 1400  
Toronto, Ontario M5J 2Y1

**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.

## **Hybrid Income Funds**

### **Managed by Mulvihill Structured Products**

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#### **Mulvihill Platinum**

*Mulvihill Government Strip Bond Fund*  
*Mulvihill Pro-AMS U.S. 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 Core Canadian Dividend Fund*  
*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*

### **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*

## **Head Office:**

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Contact your broker directly for address changes.









[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.*