Mulvihill Structured Products

Mulvihill

Hybrid Income Funds

Annual Report 2008

Mulvihill Premium *Global Plus Fund*

Global Plus Income Trust

Message to Unitholders

We are pleased to present the annual financial results of Global Plus Income Trust, which operates as Mulvihill Premium Global Plus Fund (the “Fund”).

The following is intended to provide you with the financial highlights of the Fund and we hope you will read the more detailed information contained within the report.

The Fund was launched in 1999 with the objectives to:

(1) Provide unitholders with a stable stream of quarterly distributions; and

(2) Return, at a minimum, the original issue price of the units to unitholders upon termination of the Fund.

To accomplish these objectives the Fund invests its net assets into a diversified portfolio of common shares issued by corporations selected from the S&P 100 Index and ADR's of the top 100 corporations trading on the NYSE or NASDAQ, selected on the basis of market capitalization. Accordingly, the distributions paid out by the Fund are funded from the dividend income earned on the portfolio, realized capital gains from the sale of securities and option premiums from the sale of covered call options. During the fiscal year ended 2008 the Fund earned an annual total return of negative 27.36 percent. Distributions amounting to $1.10 per unit were paid during the year, contributing to the overall decline in the net asset value from $10.56 per unit as at December 31, 2007 to $6.74 per unit as at December 31, 2008.

The longer-term financial highlights of the Fund for the years ended December 31 are as follows:

	2008	2007	2006	2005	2004
Annual Total Fund Return	(27.36)%	1.65%	15.85%	0.94%	1.19%
Distribution Paid (annual target of $2.00 per unit)	$ 1.10	$ 1.40	$ 1.40	$ 1.40	$ 1.40
Ending Net Asset Value per Unit (initial issue price was $25.00 per unit)	$ 6.74	$ 10.56	$ 11.75	$ 11.43	$ 12.73

We thank all unitholders for their continued support and encourage unitholders to review the more detailed information contained within the annual report.

John P. Mulvihill
Chairman & President,
Mulvihill Capital Management Inc.

Mulvihill Premium *Global Plus Fund* [GIP.UN]

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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, 2008 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.

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 record volatility levels through the latter half of the year. Due to this high volatility as well as a more defensive view on equity markets, the Fund reduced its investment towards the latter half of the year.

The markets were very volatile towards the second half of the year due to ongoing credit and growth concerns. The U.S. dollar was very strong against most major world currencies barring the Japanese Yen and increased 22.07 percent against the Canadian dollar. The strength in the U.S. dollar was due to a flight to safety and the commodity currencies were hit hard due to lower commodity prices. 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.

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.

Asset Mix

December 31, 2008

	% of Net Asset Value		% of Net Asset Value		% of Net Asset Value
Cash and Short-Term Investments	49%	Health Care	14%	Utilities	3 %
Consumer Staples	21%	Information Technology	11%	Other Assets (Liabilities)	(20)%
Financials	15%	Energy	7%		

Portfolio Holdings

December 31, 2008

	% OF NET ASSET VALUE		% OF NET ASSET VALUE		% OF NET ASSET VALUE
Cash and Short-Term Investments	49%	Abbott Laboratories	7%	HSBC Holdings Plc-Spons ADR	5%
Kraft Foods Inc.- Class A	8%	Wal-Mart Stores Inc.	6%	JPMorgan Chase & Co.	3%
Johnson & Johnson	7%	Microsoft Corp.	6%	Southern Co.	3%
Campbell Soup Co.	7%	Oracle Corp.	5%	Axa ADR	2%
Exxon Mobil Corporation	7%	US Bancorp	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**
Total for 2006	1.40	0.00	**1.40**
Total for 2007	1.40	0.00	**1.40**
Total for 2008	1.10	0.00	**1.10**
Total Distributions to Date	**$ 14.00**	**$ 0.90**	**$ 14.90**

For complete distribution history and income tax information, please see our website at www.mulvihill.com.

Trading History

September 13, 1999 to December 31, 2008

Results of Operations

For the year ended December 31, 2008, the net asset value of the Fund for pricing purposes based on closing prices was $6.74 per unit (see Note 4 to the financial statements) compared to $10.56 per unit at December 31, 2007. The Fund's units, listed on the Toronto Stock Exchange as GIP.UN, closed on December 31, 2008 at $6.39 per unit.

Distributions totalling $1.10 per unit were made to unitholders during the year, which represents a 4.4 percent yield based on the initial issue price of $25.00 per unit.

Volatility was at record levels through the latter half of the year and remained sufficient to maintain option-writing programs. However, due to the record volatility levels as well as a more defensive view on equity markets, the Fund reduced its investment position in the latter half of the year.

The MSCI EAFE Index had a total return of negative 43.08 percent in U.S. dollars and negative 29.43 percent in Canadian dollar terms underperforming the S&P 100 Index, which returned negative 35.31 percent in U.S. dollars and negative 19.83 percent in Canadian dollars.

The U.S. dollar appreciated against most major world currencies and increased 22.07 percent against the Canadian dollar, which was driven by lower commodity prices, particularly oil. The Fund continued to actively hedge 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 annual compound return for the Fund, including reinvestment of distributions, was negative 27.36 percent. This return is reflective of the foreign currency exposure being hedged within an environment where the Canadian dollar appreciated relative to the U.S. dollar. The majority of the Fund's equity exposure, approximately 90 percent, is invested in U.S. equities, with the balance in International securities. For more detailed information on investment returns, please see the Annual Total Return bar graph and the Annual Compound Returns table on page 6 of this report.

During the year, 168,394 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.

For December 31, 2008 and December 31, 2007, the Net Assets included in the Net Assets per Unit table is from the Fund's financial statements and calculated using bid prices while the Net Asset Value included in the Ratios/Supplemental Data table is for Fund pricing purposes and calculated using closing prices (see Notes 3 and 4 to the Financial Statements). All other calculations for the purposes of this MRFP are made using Net Asset Value.

Years ended December 31

	2008	2007	2006	2005	2004
THE FUND'S NET ASSETS PER UNIT					
Net Assets, beginning of year (based on bid prices)(1)	**$ 10.55**	**$ 11.73(4)**	**$ 11.43**	**$ 12.73**	**$ 13.96**
INCREASE (DECREASE) FROM OPERATIONS					
Total revenue	**0.86**	0.41	0.31	0.13	(0.11)
Total expenses	**(0.32)**	(0.33)	(0.27)	(0.22)	(0.22)
Realized gains (losses) for the period	**(3.91)**	1.70	0.23	(0.52)	0.38
Unrealized gains (losses) for the period	**0.64**	(1.56)	1.41	0.65	0.12
Total Increase (Decrease) from Operations(2)	**(2.73)**	**0.22**	**1.68**	**0.04**	**0.17**
DISTRIBUTIONS					
Non-taxable distributions	**(1.10)**	(1.40)	(1.40)	(1.40)	(1.40)
Total Annual Distributions(3)	**(1.10)**	**(1.40)**	**(1.40)**	**(1.40)**	**(1.40)**
Net Assets, as at December 31 (based on bid prices)(1)	**$ 6.74**	**$ 10.55**	**$ 11.75**	**$ 11.43**	**$ 12.73**

(1) Net Assets per unit is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities of the Fund on that date and including the valuation of securities at bid prices divided by the number of units then outstanding. For years prior to 2007, securities were valued at closing prices. The change to the use of bid prices is due to accounting standards set out by the Canadian Institute of Chartered Accountants adopted January 1, 2007 relating to Financial Instruments. Refer to Note 3 to the financial statements for further discussion.
(2) Total increase (decrease) from operations consists of interest and dividend revenue, net of withholding taxes and foreign exchange gains (losses), realized and unrealized 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 assets 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.
(4) Net Assets per unit has been adjusted for the Transition Adjustment (see Note 3 to the Financial Statements).

Years ended December 31

RATIOS/SUPPLEMENTAL DATA

	2008	2007	2006	2005	2004
Net Asset Value ($millions)(1)	**$ 4.46**	$ 8.77	$ 11.55	$ 15.68	$ 32.10
Number of units outstanding(1)	**662,340**	830,734	982,326	1,371,888	2,521,692
Management expense ratio(2)	**3.45%**	2.82%	2.35%	1.79%	1.64%
Portfolio turnover rate(3)	**128.83%**	66.70%	143.77%	141.89%	77.98%
Trading expense ratio(4)	**0.26%**	0.12%	0.37%	0.26%	0.22%
Net Asset Value per Unit(5)	**$ 6.74**	$ 10.56	$ 11.75	$ 11.43	$ 12.73
Closing market price	**$ 6.39**	$ 10.00	$ 11.80	$ 11.06	$ 12.15

(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 but excluding transaction fees, charged to the Fund to the average net asset value.
(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 a percentage of the daily average net asset value during the period.
(5) 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 and including the valuation of securities at closing prices divided by the number of units then outstanding.

Management Fees

Mulvihill Capital Management Inc. ("MCM") is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.15 percent of the net asset value 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 Inc. is entitled to fees under the Management Agreement calculated monthly as 1/12 of 0.10 percent of the net asset value 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

In 2008 we saw unprecedented declines in every major stock market. The spreads in credit markets ballooned to levels not seen in recent history while the flight to safety further exacerbated spreads and led to a bull market in treasuries. The bankruptcy of Lehman Brothers Holdings Inc. led to a freeze in credit markets and the Federal Reserve and other central banks have lowered rates aggressively as well as using unconventional means to try and stimulate lending and counteract the deleveraging we were experiencing. Commodity markets traded significantly lower due to a very weak global growth outlook and the forced selling of speculative positions resulting from deleveraging.

Heading into 2009, we have already seen the spillover effects of the deleveraging of the housing market on consumer spending. Moreover the tightening of credit markets has made it very difficult for businesses to procure financing, which in turn has led to a weak economy which has forced companies to layoff employees which has further put a dent in consumer spending. We have seen a deflation of assets which has led to benign inflation in prices. The Federal Reserve is actively implementing a reflationary policy to counter the deflationary contraction we are experiencing by expanding their balance sheet. On the fiscal front, the new administration expected to be sworn in, has indicated that they will try and pass a huge stimulus package to try and kick start the economy. We are also seeing central banks and governments in Europe and Asia lower rates and pass stimulus packages to help the global economy get some momentum.

Past Performance

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

(1) the information shown assumes that all distributions made by the Fund during these periods were reinvested in the Fund,

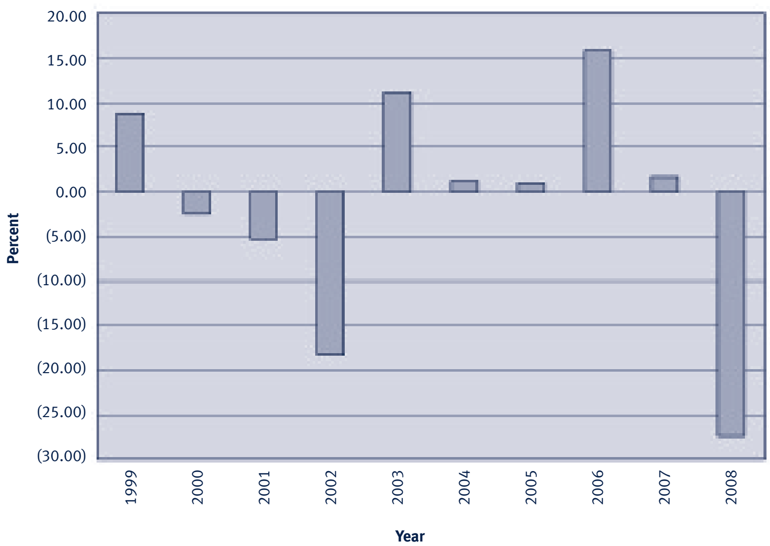
(2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and

(3) 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 ten 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, 2008 as compared to the performance of the S&P 100 Index and MSCI EAFE Index.

(In Canadian Dollars)	One Year	Three Years	Five Years	Ten Years*
Mulvihill Premium Global Plus Fund	**(27.36)%**	(5.07)%	(2.66)%	(2.23)%
In order to meet regulatory requirements, the performance of two broader based market indices have been included below.				
S&P 100 Index**	**(19.83)%**	(5.12)%	(3.66)%	(4.94)%
MSCI EAFE Index***	**(29.43)%**	(5.39)%	1.01 %	(1.65)%

* 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.

Independent Review Committee

On September 19, 2006, the Canadian Securities Administrators approved the final version of National Instrument 81-107 - Independent Review Committee for Investment Funds ("NI 81-107"). NI 81-107 requires all publicly offered investment funds to establish an independent review committee ("IRC") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions.

In accordance with NI 81-107, the IRC became operational on November 1, 2007. Members of the IRC are Robert W. Korthals, Michael M. Koerner, and effective January 1, 2009, Robert G. Bertram.

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 approved 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 annual 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 17, 2009

Sheila S. Szela
Director
Mulvihill Fund Services Inc.

To the Unitholders of Global Plus Income Trust

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, 2008, the statements of net assets as at December 31, 2008 and 2007, 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 the Fund's 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 as at December 31, 2008 and 2007, and the results of its operations, the changes in its net assets, and the net gain (loss) on sale of investments for the years then ended, in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario
February 17, 2009

Statements of Net Assets

December 31, 2008 and 2007

	2008	2007
ASSETS		
Investments at fair value (cost - $3,220,420; 2007 - $7,533,296)	**$ 3,175,943**	$ 7,000,880
Short-term investments at fair value (cost - $2,002,828; 2007 - $3,386,129)	**2,034,319**	3,391,377
Cash	**149,581**	2,884
Dividends receivable	**15,988**	6,318
Interest receivable	**1,974**	6,233
TOTAL ASSETS	**5,377,805**	**10,407,692**
LIABILITIES		
Redemptions payable	**890,703**	1,352,190
Accrued liabilities	**25,275**	30,834
Due to brokers - investments	**–**	261,695
TOTAL LIABILITIES	**915,978**	**1,644,719**
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	**$ 4,461,827**	**$ 8,762,973**
Number of Units Outstanding (Note 5)	**662,340**	**830,734**
Net Assets per Unit (Note 4)	**$ 6.7365**	**$ 10.5485**

On Behalf of the Manager,
Mulvihill Fund Services Inc.

John P. Mulvihill, Director

Sheila S. Szela, Director

The notes are an integral part of the Financial Statements.

Statements of Financial Operations

Years ended December 31, 2008 and 2007

	2008	2007
REVENUE		
Dividends	$ 164,897	$ 445,217
Interest, net of foreign exchange	544,212	(12,669)
Withholding taxes	(17,742)	(33,469)
TOTAL REVENUE	691,367	399,079
EXPENSES (Note 6)		
Management fees	87,039	137,785
Administrative and other expenses	47,685	66,194
Transaction fees (Note 9)	18,020	13,590
Custodian fees	33,449	28,309
Audit fees	19,335	19,340
Advisory board fees	17,317	20,727
Independent review committee fees	4,267	739
Legal fees	5,720	5,575
Unitholder reporting costs	17,573	17,106
Goods and services tax	10,594	15,159
TOTAL EXPENSES	260,999	324,524
Net Investment Income	430,368	74,555
Net gain (loss) on sale of investments	(1,830,662)	103,837
Net gain (loss) on sale of derivatives	(1,309,934)	1,541,496
Net change in unrealized appreciation/depreciation of investments	514,627	(1,516,131)
Net Gain (Loss) on Investments	(2,625,969)	129,202
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	$ (2,195,601)	$ 203,757
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the year of 803,530; 2007 - 968,975)	$ (2.7324)	$ 0.2103

The notes are an integral part of the Financial Statements.

Statements of Changes in Net Assets

Years ended December 31, 2008 and 2007

	2008	2007
NET ASSETS, BEGINNING OF YEAR	$ 8,762,973	$ 11,545,278
Transition Adjustment (Note 3)	–	(18,209)
Net Increase (Decrease) in Net Assets from Operations	(2,195,601)	203,757
Unit Transactions		
Amount paid for units redeemed	(1,227,149)	(1,617,203)
Distributions to Unitholders (Note 7)		
Non-taxable distributions	(878,396)	(1,350,650)
Changes in Net Assets during the Year	(4,301,146)	(2,782,305)
NET ASSETS, END OF YEAR	$ 4,461,827	$ 8,762,973

Statements of Net Gain (Loss) on Sale of Investments

Years ended December 31, 2008 and 2007

	2008	2007
Proceeds from Sale of Investments	$ 7,899,160	$ 11,881,453
Cost of Investments, Sold		
Cost of investments, beginning of year	7,533,296	11,550,097
Cost of investments purchased	6,726,880	6,219,319
	14,260,176	17,769,416
Cost of Investments, End of Year	(3,220,420)	(7,533,296)
	11,039,756	10,236,120
NET GAIN (LOSS) ON SALE OF INVESTMENTS	$ (3,140,596)	$ 1,645,333

The notes are an integral part of the Financial Statements.

Statement of Investments

December 31, 2008

	Par Value/ Number of Shares		Average Cost		Fair Value	% of Portfolio
SHORT-TERM INVESTMENTS						
Treasury Bills						
Government of Canada, 1.75% - February 19, 2009	440,000	$	438,214	$	**438,214**	**21.5%**
Discount Commercial Paper						
Canadian Wheat Board, USD, 0.56% - February 27, 2009	185,000		227,055		**228,052**	
Export Development Corporation, USD, 0.50% - January 26, 2009	160,000		201,646		**197,395**	
Export Development Corporation, USD, 1.12% - February 4, 2009	70,000		85,545		**86,210**	
Export Development Corporation, USD, 1.37% - February 10, 2009	330,000		387,458		**405,921**	
Export Development Corporation, USD, 0.21% - April 16, 2009	300,000		362,053		**370,086**	
Export Development Corporation, USD, 0.12% - June 15, 2009	250,000		300,857		**308,441**	
Total Discount Commercial Paper			**1,564,614**		**1,596,105**	**78.4%**
			2,002,828		**2,034,319**	**99.9%**
Accrued Interest					**1,974**	**0.1%**
TOTAL SHORT-TERM INVESTMENTS		$	**2,002,828**	$	**2,036,293**	**100.0%**

	Par Value/ Number of Shares		Average Cost		Fair Value	% of Portfolio
INVESTMENTS						
Non-North American Common Shares						
Financials						
Axa ADR	3,500	$	165,993	$	**96,656**	
HSBC Holdings Plc-Spons ADR	3,500		300,349		**209,730**	
Total Financials			**466,342**		**306,386**	9.6%
Total Non-North American Common Shares		$	**466,342**	$	**306,386**	**9.6%**
United States Common Shares						
Consumer Staples						
Campbell Soup Co.	8,800	$	317,389	$	**325,475**	
Kraft Foods Inc.- Class A	10,300		317,137		**341,028**	
Wal-Mart Stores Inc.	4,000		253,976		**276,579**	
Total Consumer Staples			**888,502**		**943,082**	29.7%
Energy						
Exxon Mobil Corporation	3,300		**246,217**		**324,362**	10.2%
Financials						
JPMorgan Chase & Co.	3,300		159,661		**128,449**	
US Bancorp	7,000		238,591		**216,125**	
Total Financials			**398,252**		**344,574**	10.9%
Health Care						
Abbott Laboratories	4,800		283,628		**316,251**	
Johnson & Johnson	4,500		302,844		**332,095**	
Total Health Care			**586,472**		**648,346**	20.4%

The notes are an integral part of the Financial Statements.

Statement of Investments

December 31, 2008

	Number of Shares/ Number of Contracts	Average Cost/ Proceeds	Fair Value	% of Portfolio
INVESTMENTS (continued)				
United States Common Shares (continued)				
Information Technology				
Microsoft Corp.	11,000	333,542	**263,987**	
Oracle Corp.	10,000	220,280	**218,508**	
Total Information Technology		553,822	**482,495**	15.2 %
Utilities				
Southern Co.	2,500	**110,029**	**114,007**	3.6 %
Total United States Common Shares		**$ 2,783,294**	**$ 2,856,866**	**90.0 %**
Forward Exchange Contracts				
Sold USD $205,000, Bought CAD $237,800 @ 0.86207 - January 21, 2009			**$ (15,365)**	
Sold USD $1,450,000, Bought CAD $1,821,791 @ 0.79592 - February 4, 2009			**30,960**	
Bought USD $1,375,000, Sold CAD $1,692,495 @ 0.81241 - February 4, 2009			**5,707**	
Sold USD $400,000, Bought CAD $485,402 @ 0.82406 - February 18, 2009			**(8,517)**	
Sold USD $400,000, Bought CAD $490,082 @ 0.81619 - March 4, 2009			**(3,721)**	
Sold USD $400,000, Bought CAD $503,157 @ 0.79498 - March 4, 2009			**9,355**	
Sold USD $500,000, Bought CAD $628,749 @ 0.79523 - March 18, 2009			**11,655**	
Total Forward Exchange Contracts			**$ 30,074**	**0.9 %**
OPTIONS				
Written Covered Call Options (100 shares per contract)				
Axa ADR - January 2009 @ $20	(17)	$ (4,315)	**$ (5,141)**	
HSBC Holdings Plc-Spons ADR - February 2009 @ $60	(18)	(6,470)	**(2,331)**	
JPMorgan Chase & Co. - January 2009 @ $35	(17)	(4,722)	**(714)**	
Johnson & Johnson - January 2009 @ $60	(30)	(7,137)	**(5,185)**	
Oracle Corp. - January 2009 @ $18	(50)	(3,770)	**(4,012)**	
Total Written Covered Call Options		**(26,414)**	**(17,383)**	(0.5)%
TOTAL OPTIONS		**$ (26,414)**	**$ (17,383)**	**(0.5)%**
Adjustment for transaction costs		**(2,802)**		
TOTAL INVESTMENTS		**$ 3,220,420**	**$ 3,175,943**	**100.0 %**

The notes are an integral part of the Financial Statements.

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. 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 Canadian generally accepted accounting principles ("Canadian GAAP"), 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 Fund has adopted, effective January 1, 2007, the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855 "Financial Instruments - Recognition and Measurement". The standard requires that the fair value of securities which are traded in active markets be measured based on bid price and transaction fees, such as brokerage commissions, incurred in the purchase or sale of securities by the Fund be charged to net income in the period incurred. The standard has been adopted retrospectively with no restatement of prior periods' comparative amounts.

As a result of the adoption of the standard, the Fund recorded a transition adjustment to the 2007 opening net assets in the amount of $18,209. This transition adjustment represents the adjustment to fair value of investments from the closing sale price to the closing bid price as of December 31, 2006.

The significant accounting policies of the Fund are as follows:

Valuation of Investments

Investments are recorded in the financial statements at their fair value determined as follows:

Securities are valued at fair value, which is determined by the closing bid price on the recognized stock exchange on which the securities are listed or principally traded. If no bid prices are available, the securities are valued at the closing sale price.

Short-term investments are included in the statement of investments at their cost including applicable foreign exchange translations. This value, together with accrued interest, approximates fair value at bid price.

Listed options are valued at market values as reported on recognized exchanges. Over the counter options are valued using the Black-Scholes 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.

Transaction Fees

Transaction fees have been expensed as incurred and included in the transaction fees line in the Statement of Financial Operations. Transaction fees are costs that are directly attributable to portfolio transactions which include fees and commissions paid to brokers and dealers.

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 write 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) Exercise of purchased put options whereby realized gains or losses are equivalent to the realized gain or loss from disposition of the related investments at the exercise price of the option less the premium paid; and

(iii) Sale of purchased 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 the change in unrealized appreciation/depreciation of investments. The premiums received on written put options that are exercised are included on the cost of the security purchased.

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

Commencing January 1, 2008, the Fund adopted Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3862 “Financial Instruments - Disclosures” and Section 3863, “Financial Instruments - Presentation”. The new standards replaced Section 3861 “Financial Instruments - Disclosure and Presentation”. The new disclosure standards increase the emphasis on the disclosure on the nature and extent of risks associated with financial instruments and how those risks are managed by the Fund. The previous requirements related to presentation of financial instruments have been carried forward relatively unchanged. Adoption of the new standards does not impact the net asset value for pricing purposes, nor the calculation of net assets. These expanded disclosures are found in Note 10.

Effective January 1, 2008, the Fund also adopted CICA Handbook Section 1535, “Capital Disclosures” which specifies the disclosure of (i) an entity’s objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The adoption of Section 1535 did not have a significant impact on the Fund’s disclosures as: (i) the Fund’s objectives, policies and processes for managing capital are described in Note 2; (ii) information on the Fund’s unitholders’ equity is described in Note 5 and Note 7; and (iii) the Fund does not have any externally imposed capital requirements.

4. Net Asset Value

The Canadian securities regulatory authorities have published amendments to NI 81-106 that remove the requirement that net asset value be calculated in accordance with Canadian GAAP effective September 8, 2008. As a result of the amendments, the Net Asset Value of the Fund will continue to be calculated using the fair value of investments using the close or last trade price (“Net Asset Value”). The adoption of these new rules will result in a different Net Assets per unit for financial reporting purposes and Net Asset Value per unit due to the use of different valuation techniques. The Net Asset Value per unit at December 31 is as follows:

	2008	2007
Net Asset Value (for pricing purposes)	**$6.74**	$10.56

5. 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.

Unit transactions during the year are as follows:

	2008	2007
Units outstanding, beginning of year	**830,734**	982,326
Units redeemed	**(168,394)**	(151,592)
Units outstanding, end of year	**662,340**	**830,734**

Under the terms of the normal course issuer bid that was renewed May 2008, the Fund proposes to purchase, if considered advisable, up to a maximum of 80,093 units (2007 - 97,872 units), 10 percent of its public float as determined in accordance with the rules of the Toronto Stock Exchange. The purchases would be made in the open market through facilities of the Toronto Stock Exchange. The normal course issuer bid will remain in effect until the earlier of May 8, 2009 or until the Fund has purchased the maximum number of units permitted under the bid. As at December 31, 2008, nil units (2007 - nil) 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.

6. 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.

7. 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.

If after such distributions there would otherwise remain in the Fund additional net investment income or net realized capital gains, the Fund intends to make a special distribution of such portion of the remaining net investment income and net realized capital gains as is necessary to ensure that the Fund will not be liable for income tax thereon under the Income Tax Act (Canada).

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

8. 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 2008 and 2007.

Accumulated non-capital losses of approximately $3.9 million (2007 - $3.6 million) and capital losses of approximately $29.7 million (2007 - $28.1 million) are available for utilization against net investment income and realized gains on sale of investments in future years. The capital losses can be carried forward indefinitely. The non-capital losses expire as follows:

Expiration Date	Amount
2009	$ 0.5
2010	2.1
2014	1.2
2015	0.2
Total	**$ 3.9**

9. Transaction Fees

Total transaction fees paid for the year ended December 31, 2008 in connection with portfolio transactions were $18,020 (2007 - $13,590). Of this amount $2,845 (2007 - $2,037) was directed for payment of trading related goods and services.

10. Financial Instruments and Risk Management

The Fund's financial instruments consist of cash, receivables, payables, investments and certain derivative contracts. As a result, the Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include other price risk, liquidity risk, interest rate risk, currency risk and credit risk.

These risks and related risk management practices employed by the Fund are discussed below:

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or segment. The Fund's most significant exposure to other price risk is its investments in equity securities. Net Asset Value per unit varies as the value of the securities in the Portfolio varies. The Fund has no control over the factors that affect the value of the securities in the Portfolio. The Fund's market risk is managed by taking a long-term perspective and utilizing an option writing program.

Approximately 71 percent of the Fund's net assets held at December 31, 2008 were publicly traded equities. If equity prices on the exchange increased or decreased by 10 percent as at December 31, 2008, the net assets of the Fund would have increased or decreased by $0.3M respectively or 7.1 percent of the net assets, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

The Fund may from time to time write covered call options in respect of all or part of the common shares 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. The Fund is subject to the full risk of its investment position in securities that are subject to outstanding call options and those securities underlying put options written by the Fund, should the market price of such securities decline. In addition, the Fund will not participate in any gain on the securities that are subject to outstanding call options above the strike price of such options. The Fund may also purchase put options. The Fund has full downside risk on invested positions which may be partially mitigated by the use of purchased put options. The risk to the Fund with respect to purchased put options is limited to the premiums paid to purchase the put options.

Liquidity Risk

Liquidity risk is the possibility that investments in the Fund cannot be readily converted into cash when required. To manage this risk, the Fund invests the majority of its assets in investments that are traded in an active market and can be easily disposed of. In addition, the Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity.

Cash is required to fund redemptions. Unitholders must surrender units at least 5 business days prior to the last day of the month and receive payment on or before 15 calendar days following the month end valuation date. Therefore the Fund has a maximum of 16 business days to generate sufficient cash to fund redemptions mitigating liquidity issues.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of a financial instrument. The financial instruments which potentially expose the Fund to interest rate risk are the short term fixed income securities. The longer the duration, the more sensitive the security or portfolio is to changes in interest rates. The Fund has minimal sensitivity to change in rates since they are usually held to maturity and short-term in nature.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Portfolio includes securities and options denominated in foreign currencies. The net asset value of the Fund and the value of the dividends and option premiums received by the Fund will be affected by fluctuations in the value of the foreign currencies relative to the Canadian dollar. The Fund uses foreign exchange contracts to actively hedge the majority of its foreign currency exposure.

Approximately 72 percent of the Fund's net assets held at December 31, 2008 were held in securities denominated in U.S. currency. If the Canadian dollar strengthened or weakened by 1 percent in relation to the U.S. currency, the net assets of the Fund would have increased or decreased, by approximately nil respectively or 0.7 percent of the net assets with all other factors remaining constant.

Credit Risk

In entering into derivative financial instruments, the Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. The Fund manages these risks through the use of various risk limits and trading strategies.

The credit risk is mitigated by dealing with counterparties that have a credit rating that is not below the level of approved credit ratings as set out in National Instrument 81-102.

The following are the credit ratings for the counterparties to derivative financial instruments that the Fund dealt with at year end, based on Standard & Poor's credit ratings as of December 31, 2008:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
Canadian Dollar		
Royal Bank of Canada	AA-	A-1+
The Toronto-Dominion Bank	AA-	A-1+
U.S. Dollar		
The Toronto-Dominion Bank	AA-	A-1+
UBS AG	A+	A-1

The following are credit ratings for short-term investments held by the Fund based on Standard & Poor's credit ratings as of December 31, 2008:

Type of Short-Term Investment	Rating	% of Short-Term Investments
Discount Commercial Paper	A-1+	78%
Treasury Bills	A-1+	22%
Total		**100%**

The carrying amount of these investments represents their maximum credit risk exposure, as they will be settled in the short term.

11. Future Accounting Policy Changes

The Manager is developing a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants ("CICA") for changeover to International Financial Reporting Standards ("IFRS"). The key elements of the plan include disclosures of the qualitative impact in the 2008 annual financial statements, the disclosures of the quantitative impact, if any, in the 2009 and 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS with comparatives. The current impact based on the Fund's management's understanding of IFRS on accounting policies and implementation decisions will mainly be in the areas of additional note disclosures in the financial statements of the Fund.

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, 2008 to December 31, 2008	
MULVIHILL PLATINUM			
Mulvihill *Government Strip Bond Fund*	GSB.UN	$ 23.55	$ 20.08
Mulvihill Pro-AMS *U.S. Fund*	PAM.UN	$ 24.50	$ 21.70
Mulvihill Pro-AMS *RSP Split Share Fund*	SPL.A/SPL.B	$ 9.11/$17.94	$ 7.15/$14.48
MULVIHILL PREMIUM			
Mulvihill *Core Canadian Dividend Fund*	CDD.UN	$ 9.94	$ 4.02
Mulvihill Premium *Canadian Fund*	FPI.UN	$ 17.99	$ 10.00
Mulvihill Premium *60 Plus Fund*	SIX.UN	$ 16.50	$ 9.19
Mulvihill Premium *Global Plus Fund*	GIP.UN	$ 10.05	$ 5.56
Mulvihill Premium *Canadian Bank Fund*	PIC.A/PIC.PR.A	$ 8.89/$15.49	$ 1.87/$10.58
Mulvihill Premium *Split Share Fund*	MUH.A/MUH.PR.A	$ 6.34/$15.65	$ 1.20/$10.28
Mulvihill *S Split Fund*	SBN/SBN.PR.A	$ 11.48/$10.48	$ 4.01/$ 7.51
Mulvihill *Top 10 Canadian Financial Fund*	TCT.UN	$ 14.00	$ 8.01
Mulvihill *Top 10 Split Fund*	TXT.UN/TXT.PR.A	$ 8.15/$13.51	$ 1.31/$10.00
Mulvihill *World Financial Split Fund*	WFS/WFS.PR.A	$ 8.70/$10.75	$ 1.19/$ 6.66

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[1]
Corporate Director

Robert W. Korthals[1]
Corporate Director

Robert G. Bertram[1,2]
Corporate Director

[1] *Independent Review Committee*
[2] *Effective January 1, 2009*

Information

Auditors:
Deloitte & Touche LLP
Brookfield 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

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

Visit our website at www.mulvihill.com for additional information on all Mulvihill Hybrid Income Funds.

Hybrid Income Funds Managed by Mulvihill Structured Products

Mulvihill Platinum
Mulvihill *Government Strip Bond Fund*
Mulvihill Pro-AMS *U.S. Fund*
Mulvihill Pro-AMS *RSP Split Share Fund*

Mulvihill Premium
Mulvihill *Core Canadian Dividend Fund*
Mulvihill Premium *Canadian Fund*
Mulvihill Premium *60 Plus Fund*
Mulvihill Premium *Global Plus Fund*
Mulvihill Premium *Canadian Bank Fund*
Mulvihill Premium *Split Share Fund*
Mulvihill *S Split Fund*
Mulvihill *Top 10 Canadian Financial Fund*
Mulvihill *Top 10 Split Fund*
Mulvihill *World Financial Split Fund*

Head Office:

Mulvihill Capital Management Inc.
121 King St. W., Suite 2600
Toronto, Ontario
M5H 3T9

Tel: 416 681-3966
1 800 725-7172
Fax: 416 681-3901
e-mail: hybrid@mulvihill.com

Contact your broker directly for address changes.

Mulvihill

www.mulvihill.com

Mulvihill Structured Products
Investor Relations
121 King St. W., Suite 2600
Toronto, Ontario
M5H 3T9

Tel: 416 681-3966
1 800 725-7172
Fax: 416 681-3901
e-mail: hybrid@mulvihill.com

Mulvihill Capital Management Inc.

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