

Mulvihill Structured Products



Mulvihill

Hybrid Income Funds

Semi-Annual Report 2002



Mulvihill Premium Global Plus Fund

Global Plus Income Trust

Mulvihill Premium *Global Plus Fund*

Notice To Unitholders

Change of Record Date for Regular Distributions

The Fund is hereby providing notice to unitholders that it intends to change the record date for its regular distributions to unitholders. Regular distributions will now be payable to unitholders of record on the fifteenth (15th) day of each month (or on the first business day thereafter if the 15th day is not a business day) and will continue to be paid on or about the last business day of each quarter.

The Fund's Manager, Mulvihill Fund Services Inc., will amend the trust agreement governing the Fund in order to make this change. This amendment will be effective on or about September 13, 2002. As a result the December 31, 2002 distribution, when declared, will be payable to unitholders of record as of December 16, 2002.

Message to Unitholders

As of June 30, 2002, the net assets of the Fund were \$71.7 million, or \$14.80 per unit, down from net assets of \$89.7 million, or \$18.50 per unit, at the end of 2001. Distributions totalling \$1.00 per unit were made to unitholders during the six-month period.

Relatively weak economic growth and a dramatic slow-down in corporate spending have combined to depress earnings globally. Confidence has also been shaken by accounting and governance scandals in the U.S. that have undermined corporate credibility in all markets. While the economy is recovering from the recession levels touched in 2001, concerns persist about the weakness of the rebound.

Nevertheless, there are positive signs that provide a basis for optimism. Productivity is growing, profit margins are improving after a major round of cost cutting, and both interest rates and inflation levels are low. These conditions favor continuing strong consumer demand, which is already evident in robust housing markets, as well as sales of other consumer durables. Improvements in corporate earnings in the next two quarters should provide some encouragement to equity markets.

The Fund's investments are now diversified across a wide range of economic sectors and countries, with a substantial cash reserve. The main emphasis continues to be on U.S. equities, with the focus abroad primarily on Europe, and to a lesser extent, Japan. The Fund presently has no exposure in Latin America.

We would like to take this opportunity to thank the Fund's unitholders for their continuing support.

August 2002

Mulvihill Premium *Global Plus Fund*

Financial Statements

Interim Statements of Net Assets

	June 30, 2002 (Unaudited)	December 31, 2001 (Audited)
Assets		
Investments at market value (average cost - \$77,771,667; 2001 - \$77,592,572)	\$ 51,348,628	\$ 66,658,820
Short-term investments (average cost - \$20,262,890; 2001 - \$24,621,328)	20,024,900	24,956,229
Cash	22,975	266,016
Subscriptions receivable	—	38,340
Dividends receivable	36,785	23,441
Interest receivable	32,834	30,102
Due from broker	881,607	—
	72,347,729	91,972,948
Liabilities		
Redemptions payable	24,146	—
Accrued liabilities	99,599	118,358
Due to brokers	517,102	2,192,338
	640,847	2,310,696
Net Assets, Represented by Unitholders' Equity	\$ 71,706,882	\$ 89,662,252
Number of Units Outstanding	4,846,608	4,846,208
Net Asset Value per Unit	\$ 14.7953	\$ 18.5015

Mulvihill Premium *Global Plus Fund*

Financial Statements

Interim Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2002	2001
Revenue		
Dividends	\$ 477,933	\$ 1,435,292
Interest, net of foreign exchange	(7,572)	684,717
Withholding tax	(74,069)	(79,442)
	396,292	2,040,567
Expenses		
Management fees	507,077	620,042
Custodian and other fees	71,112	91,127
Goods and services tax	40,473	49,782
	618,662	760,951
Net Investment Income (Loss)	(222,370)	1,279,616
Gain on Sale of Investments and Options	3,158,319	6,101,319
Change in Unrealized Depreciation of Investments and Foreign Currency	(16,058,008)	(14,816,001)
Net Loss on Investments	(12,899,689)	(8,714,682)
Total Results of Financial Operations	\$ (13,122,059)	\$ (7,435,066)
Net Investment Income (Loss) per Unit	\$ (0.0459)	\$ 0.2643
Net Loss on Investments per Unit	(2.6614)	(1.7999)
Total Results of Financial Operations per Unit (based on the weighted average number of units outstanding during the period of 4,846,975; 2001 - 4,841,671)	\$ (2.7073)	\$ (1.5356)

Mulvihill Premium *Global Plus Fund*

Financial Statements

Interim Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2002	2001
Net Assets, Beginning of Period	\$ 89,662,252	\$ 105,121,796
Total Results of Financial Operations	(13,122,059)	(7,435,066)
Unit Transactions		
Amount paid for units redeemed	(24,146)	–
Proceeds from reinvestment of distributions	38,093	16,308
	13,947	16,308
Distributions to Unitholders		
From net investment income	–	(1,279,616)
From net realized gain on sale of investments and options	–	(3,562,055)
Non-taxable distribution	(4,847,258)	–
	(4,847,258)	(4,841,671)
Changes in Net Assets During the Period	(17,955,370)	(12,260,429)
Net Assets, End of Period	\$ 71,706,882	\$ 92,861,367
Net Asset Value per Unit	\$ 14.7953	\$ 19.1781
Distribution per Unit		
From net investment income	\$ –	\$ 0.2643
From net realized gain on sale of investments and options	–	0.7357
Non-taxable distribution	1.0000	–
	\$ 1.0000	\$ 1.0000

Financial Statements

Statement of Investments

June 30, 2002 (Unaudited)

	PAR VALUE/ NO. OF SHARES	AVERAGE COST	MARKET VALUE
Short-term Investments			
Treasury Bills			
Government of Canada, USD			
- August 28, 2002	500,000	\$ 754,076	\$ 758,308
Government of Canada, USD			
- September 5, 2002	2,050,000	3,127,017	3,104,797
Government of Canada			
- September 12, 2002	7,640,000	7,591,329	7,591,328
Total Treasury Bills		11,472,422	11,454,433
Discount Commercial Paper			
Canadian Wheat Board, USD			
- August 7, 2002	150,000	233,000	227,203
Canadian Wheat Board, USD			
- August 8, 2002	100,000	156,499	151,420
Province of Ontario, USD			
- August 19, 2002	300,000	461,010	454,196
Province of Ontario, USD			
- August 6, 2002	3,880,000	6,059,658	5,874,968
Province of Ontario, USD			
- August 22, 2002	1,230,000	1,880,301	1,862,680
Total Discount Commercial Paper		8,790,468	8,570,467
		20,262,890	20,024,900
Accrued Interest		-	32,834
Total Short-term Investments		\$20,262,890	\$20,057,734
Investments			
Canadian Common Shares			
Information Technology			
Nortel Networks Corporation	82,000	\$ 3,017,802	\$ 180,834
Total Canadian Common Shares		\$ 3,017,802	\$ 180,834
Non-North American Common Shares			
Consumer Discretionary			
The News Corporation Limited, ADR	30,000	\$ 1,689,207	\$ 1,046,220
Koninklijke (Royal) Philips Electronics N.V.	30,000	1,545,009	1,259,296
Sony Corporation, ADR	15,000	1,303,628	1,213,214
Toyota Motor Corp., ADR	15,000	1,362,965	1,209,107
Total Consumer Discretionary		5,900,809	4,727,837
Consumer Staples			
Koninklijke Ahold N.V., ADR	28,000	1,273,392	894,283
Diageo PLC, ADR	15,000	1,242,554	1,178,309
Total Consumer Staples		2,515,946	2,072,592

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

	NO. OF SHARES	AVERAGE COST	MARKET VALUE
Investments (continued)			
Non-North American Common Shares (continued)			
Energy			
BP P.L.C., ADR	20,000	1,574,783	1,535,794
Financials			
ABN AMRO Holdings N.V. SP ADR	20,000	608,456	549,649
ING Groep N.V., ADR	40,000	2,040,240	1,547,049
Total Financials		2,648,696	2,096,698
Health Care			
Aventis S.A., ADR	15,000	1,739,361	1,606,744
Information Technology			
Nokia Corp., ADR	25,000	1,503,218	550,562
STMicroelectronics N.V.	30,000	1,470,275	1,110,097
SAP AG, ADR	30,000	1,764,790	1,100,972
Hitachi Ltd., ADR	16,000	1,863,084	1,561,528
Total Information Technology		6,601,367	4,323,159
Telecommunication Services			
COLT Telecom Group PLC, ADR	40,000	2,619,735	158,172
Vodafone Group PLC, ADR	47,700	3,501,227	990,259
America Movil S.A. de C.V., ADR	35,000	1,081,217	713,297
Telefonos de Mexico S.A. de C.V., ADR	30,000	2,399,148	1,463,704
Total Telecommunication Services		9,601,327	3,325,432
Total Non-North American Common Shares		\$30,582,289	\$19,688,256
United States Common Shares			
Consumer Discretionary			
AOL Time Warner Inc.	60,000	\$ 2,478,963	\$ 1,342,337
Limited Brands	45,000	1,398,419	1,457,773
The Home Depot Inc.	24,000	1,852,197	1,340,695
Total Consumer Discretionary		5,729,579	4,140,805
Consumer Staples			
Coca-Cola Company	20,000	1,721,415	1,703,396
The Procter & Gamble Company	10,000	1,471,849	1,358,154
Total Consumer Staples		3,193,264	3,061,550

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

	NO. OF SHARES	AVERAGE COST	MARKET VALUE
Investments (continued)			
United States Common Shares (continued)			
Energy			
Exxon Mobil Corporation	32,000	2,188,107	1,991,513
Baker Hughes Incorporated	25,000	1,448,338	1,265,760
Halliburton Company	80,000	2,219,185	1,939,438
Total Energy		5,855,630	5,196,711
Financials			
Citigroup Inc.	20,000	1,511,847	1,178,689
Merrill Lynch & Co.	20,000	1,648,167	1,231,920
Total Financials		3,160,014	2,410,609
Health Care			
Amgen Inc.	15,000	1,412,191	955,423
MedImmune Inc.	20,000	1,436,871	803,030
Merck and Co., Inc.	18,000	2,073,515	1,386,321
Pharmacia Corporation	20,000	1,485,357	1,139,146
Total Health Care		6,407,934	4,283,920
Industrials			
General Electric Company	22,000	1,801,473	972,000
Honeywell International Inc.	20,000	1,448,124	1,071,619
Tyco International Ltd.	12,000	1,067,974	246,567
United Technologies Corporation	15,000	1,754,102	1,549,026
Total Industrials		6,071,673	3,839,212
Information Technology			
Cisco Systems Inc.	44,000	1,927,116	933,522
Computer Services Inc.	25,000	1,809,172	1,817,463
IBM Corporation	10,000	1,765,652	1,095,040
Intel Corporation	35,000	1,867,532	972,533
Total Information Technology		7,369,472	4,818,558
Materials			
Alcoa Inc.	30,000	1,800,429	1,512,525
Boise Cascade Corporation	25,000	1,403,594	1,312,908
Total Materials		3,204,023	2,825,433
Telecommunication Services			
Nextel Communications, Inc., Class A	60,000	2,186,896	292,923
Verizon Communications Inc.	20,000	1,699,831	1,221,274
Total Telecommunication Service		3,886,727	1,514,197
Total United States Common Shares		\$ 44,878,316	\$ 32,090,995

Mulvihill Premium *Global Plus Fund*

Financial Statements

Statement of Investments (continued)

June 30, 2002 (Unaudited)

	NUMBER OF CONTRACTS	PROCEEDS	MARKET VALUE
Investments (continued)			
Options			
Written Cash Covered Call Options (100 shares per contract)			
Alcoa Inc. - July 2002 @ \$37	(300)	\$ (40,108)	\$ (716)
Baker Hughes Incorporated - July 2002 @ \$35	(250)	(45,531)	(23,871)
BP P.L.C., ADR - August 2002 @ \$50	(200)	(39,020)	(77,323)
Coca-Cola Company - July 2002 @ \$55	(200)	(66,535)	(65,398)
Diageo PLC, ADR - August 2002 @ \$51	(150)	(19,578)	(48,364)
General Electric Company - July 2002 @ \$30	(220)	(33,056)	(10,672)
Halliburton Company - August 2002 @ \$18	(424)	(64,361)	(48,364)
Honeywell International Inc.			
- July 2002 @ \$37	(200)	(35,390)	(4,588)
ING Groep N.V., ADR - July 2002 @ \$25	(400)	(37,537)	(49,957)
Koninklijke Ahold N.V., ADR			
- July 2002 @ \$22	(280)	(28,419)	(18,682)
Limited Brands - August 2002 @ \$21	(450)	(51,724)	(94,559)
MedImmune Inc. - July 2002 @ \$35	(200)	(62,693)	(43,802)
SAP AG, ADR - July 2002 @ \$25	(300)	(49,213)	(56,204)
STMicroelectronics NV			
- August 2002 @ \$31	(300)	(64,268)	(22,718)
Telefonos de Mexico S.A. de C.V., ADR			
- July 2002 @ \$34	(300)	(28,378)	(27,832)
Verizon Communications Inc.			
- July 2002 @ \$42	(200)	(40,929)	(18,407)
Total Written Covered Call Options		(706,740)	(611,457)
Total Options		\$ (706,740)	\$ (611,457)
Total Investments		\$77,771,667	\$51,348,628

Notes to the Financial Statements

June 30, 2002 (Unaudited)

1. Basis of Presentation

These interim financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2001 as not all disclosures required by Canadian generally accepted accounting principles for annual financial statements have been presented.

These interim financial statements follow the same accounting policies and method of application as the most recent financial statements for the year ended December 31, 2001.

Statement of Portfolio Transactions

A copy of the Statement of Portfolio Transactions (unaudited) for Mulvihill Premium Global Plus Fund for the period ended June 30, 2002 may be obtained without charge by writing to:

Mulvihill Premium Global Plus Fund
Investor Relations
121 King Street West, Suite 2600
Toronto, Ontario M5H 3T9

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

Other Hybrid Income Funds Managed by Mulvihill Structured Products

Mulvihill Premium Funds

Mulvihill Premium *Canadian Fund*
Mulvihill Premium *U.S. Fund*
Mulvihill Premium *Oil & Gas Fund*
Mulvihill Premium *60 Plus Fund*
Mulvihill Premium *Canadian Bank Fund*
Mulvihill Premium *Global Telecom Fund*
Mulvihill Premium *Split Share Fund*

Mulvihill Summit Fund

Mulvihill Summit *Digital World Fund*

Mulvihill Platinum Funds

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

Mutual Funds Managed by Mulvihill Capital Management

Mulvihill Canadian *Money Market Fund*
Mulvihill Canadian *Bond Fund*
Mulvihill Canadian *Equity Fund*
Mulvihill Global *Equity Fund*
Mulvihill U.S. *Equity Fund*
Premium Canadian *Income Fund*
Premium Global *Income Fund*

Head Office:

Mulvihill Capital Management Inc.
121 King Street West, Suite 2600
Toronto, Ontario M5H 3T9
fax: 416 681-3901
tel: 416 681-3966 or 1 800 725-7172
email: hybrid@mulvihill.com

Notes



Mulvihill

Mulvihill Structured Products

Investor Relations

121 King Street West, Suite 2600

Toronto, Ontario M5H 3T9

Tel: 416 681-3966

Fax: 416 681-3901

1 800 725-7172

e-mail: hybrid@mulvihill.com

Mulvihill Capital Management Inc.

www.mulvihill.com