



**GOVERNMENT STRIP BOND TRUST
ANNOUNCES YEAR END RESULTS**

Toronto, March 29, 2011: Government Strip Bond Trust (the “Fund”) announces results for the year ended December 31, 2010. The net increase in net assets from operations amounted to \$1.2 million or \$0.56 per unit. Net assets were \$41.8 million or \$25.62 per unit.

The Fund’s investment objective is to return at least \$25.75 per unit to unitholders upon termination of the Fund on December 31, 2012. The Fund achieves its investment objectives by investing in a portfolio of Zero Coupon Bonds and also holds cash and cash equivalents in an amount sufficient to cover all costs and expenses of the Fund until the Termination Date.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. Fund units are listed on The Toronto Stock Exchange under the symbol GSB.UN.

Selected Financial Information : (\$ Millions)	
Statement of Net Assets	
Assets	<u>2010</u> \$56.0
Liabilities	<u>14.2</u>
Net Assets (Unitholders’ Equity)	\$41.8
Statement of Financial Operations	
Revenue	\$ 2.3
Expenses	<u>(0.5)</u>
Net Investment Income	\$ 1.8
Net Loss on Investments	<u>(0.6)</u>
Net Increase in Net Assets from Operations	\$ 1.2

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit www.mulvihill.com.

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Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.