



Hybrid Income Funds



Semi-Annual Report 2007

*Mulvihill Government Strip Bond Fund*



## 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 six months ended June 30, 2007 of Mulvihill Government Strip Bond Fund (formerly Pro-AMS Trust) (the “Fund”). The June 30, 2007 unaudited semi-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). You can also get a copy of the annual financial statements at your request and at no cost by using one of these methods.

## Mulvihill Government Strip Bond Fund

### Management Report on Fund Performance

#### 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 and Portfolio Holdings

June 30, 2007

	% of Net Asset Value
Provincial Bonds	97%
Cash and Short-Term Investments	3%
	100%

## **Mulvihill Government Strip Bond Fund**

### **Management Report on Fund Performance**

#### **Results of Operations**

The net asset value for pricing purposes of the Fund at June 30, 2007 was \$21.10 per unit compared to \$21.33 per unit at December 31, 2006. The Fund's units listed on the Toronto Stock Exchange as GSB.UN, closed on June 29, 2007 at \$20.15 representing a 4.5 percent discount to the actual net asset value.

No distributions were paid to unitholders during this period. The total return of negative 1.1 percent during this period was primarily due to changes in interest rates, which adversely affected the value of the portfolio of Government Strip Bonds. This is comparable to the return on the Bloomberg/EFFAS Bond Indices Canada 3-5 Year at negative 2.4 percent during the same period.

During the first six months of the year 80,369 units were redeemed by the Fund. The Fund facilitated these redemptions by selling a portion of the Government Strip Bonds held. These activities had no material impact on the Fund performance.

# Mulvihill Government Strip Bond Fund

## Management Report 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.

The information for the years ended December 31 is derived from the Fund's audited annual financial statements.

Information for the period ended June 30, 2007 is derived from the

	<b>Six months ended June 2007</b>	
<hr/>		
DATA PER UNIT		
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>\$</b>	<b>21.32<sup>(4)</sup></b>
INCREASE (DECREASE) FROM OPERATIONS		
Total revenue		<b>0.52</b>
Total expenses		<b>(0.09)</b>
Realized gains (losses) for the period		–
Unrealized gains (losses) for the period		<b>(0.67)</b>
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>		<b>(0.24)</b>
DISTRIBUTIONS		
Non-taxable distributions		–
<b>Total Distributions<sup>(3)</sup></b>		–
<b>Net Assets, end of period<sup>(1)</sup></b>	<b>\$</b>	<b>21.09</b>
<hr/>		

(1) Net Assets is the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities on that date and including the valuation of securities at bid prices 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 period. The schedule

	<b>Six months ended June 2007</b>	
<hr/>		
RATIOS/SUPPLEMENTAL DATA		
Net Asset Value (\$millions) <sup>(5)</sup>	<b>\$</b>	<b>102.80</b>
Number of units outstanding		<b>4,872,427</b>
Management expense ratio <sup>(1)</sup>		<b>0.88%<sup>(4)</sup></b>
Portfolio turnover rate <sup>(2)</sup>		<b>0.00%</b>
Trading expense ratio <sup>(3)</sup>		<b>0.00%</b>
Net Asset Value, per unit	<b>\$</b>	<b>21.10</b>
Closing market price	<b>\$</b>	<b>20.15</b>
<hr/>		

(1) Management expense ratio is the ratio of all fees and expenses, including goods and services taxes, but excluding transaction fees charged to the Fund to the average net asset value. The management expense ratio for 2006 includes the special resolution expense.

(2) 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.

## Mulvihill Government Strip Bond Fund

### Management Report on Fund Performance

Fund's unaudited semi-annual financial statements.

For June 30, 2007, the Net Assets included in the Data per Unit table is from the Fund's unaudited 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).

Years ended December 31					
2006		2005		2004	
2003		2002			
\$	20.73	\$	20.14	\$	19.88
		\$	19.94	\$	21.87
	0.62		0.07		(0.03)
	(0.28)		(0.40)		(0.39)
	1.72		3.08		2.03
	(1.62)		(1.99)		(0.56)
	0.44		0.76		1.05
	0.85		(0.40)		(0.40)
	-		(0.24)		(0.88)
	-		(0.24)		(0.88)
\$	21.33	\$	20.73	\$	20.14
		\$	19.88	\$	19.94

is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.

(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 has been adjusted for the Transition Adjustment - New Accounting Standards (see Note 3 to the Financial Statements).

Years ended December 31					
2006		2005		2004	
2003		2002			
\$	105.62	\$	149.06	\$	306.12
	4,952,796		7,190,778		15,196,591
	1.36%		1.92%		1.95%
	103.86%		69.59%		12.13%
	0.00%		0.02%		0.04%
	0.03%		0.07%		0.03%
\$	21.33	\$	20.73	\$	20.14
\$	20.70	\$	20.20	\$	19.34
		\$	19.88	\$	19.15
		\$	19.94	\$	18.74

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

(4) Annualized.

(5) Net Asset Value 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 closing prices divided by the number of units then outstanding.

## **Mulvihill Government Strip Bond Fund**

### **Management Report on Fund Performance**

#### **Management Fees**

Mulvihill Capital Management (“MCM”) is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 0.50 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 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 comprising the portfolio and as to 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 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**

The investment objective of the Fund is to return at least \$25.75 per unit to unitholders upon termination of the Fund on the termination date of December 31, 2012. The investment strategy is to invest in zero coupon bonds, as well as, sufficient cash and cash equivalents to cover all costs and expenses of the Fund until the termination date.

As anticipated, the tightening cycle slowed in the middle of 2006; there have been no rate hikes in the Canada since May 2006. The yield curve has remained relatively flat, however there has been slight upward pressure on mid and longer term yields which has the effect of reducing bond prices. This has adversely affected the value of our bond portfolio.

The Fund remains sensitive to changes in interest rates and the shape of the yield curve.

#### **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,



## Mulvihill Government Strip Bond Fund

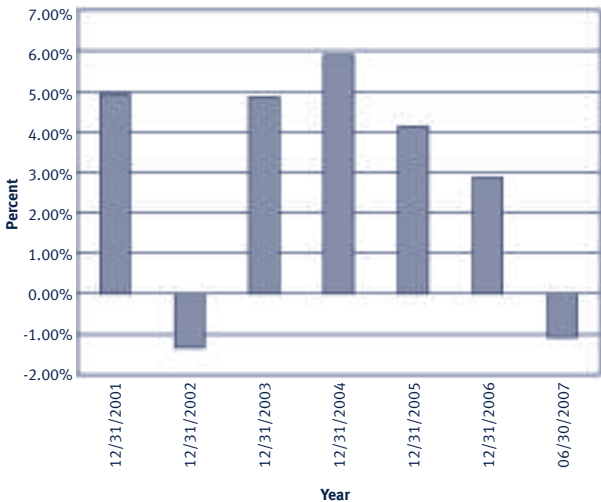
### Management Report on Fund Performance

- (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 how the Fund's total return for each of the past six years including the six month period ended June 30, 2007 has varied from period to period. The chart also shows, in percentage terms including for the six month period ended June 30, 2007, how much an investment made on January 1 in each year or the date of inception in 2001 would have increased or decreased by the end of that fiscal year, or June 30, 2007 for the six months then ended.

### Annual Total Return



# Mulvihill Government Strip Bond Fund

## Management Report on Fund Performance

### 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 February 15, 2001 amended as of May 23, 2006.

Mulvihill Fund Services Inc. (“Mulvihill”) is the Manager of the Fund pursuant to a Management Agreement made between the Fund and Mulvihill dated February 15, 2001, 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 Mulvihill Government Strip Bond Fund (formerly Pro-AMS Trust) (the "Fund") and all the information in this semi-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 semi-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 for the year ended December 31, 2006.

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, the Fund's independent auditors, has full and unrestricted access to the Board.

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.



John P. Mulvihill  
Director  
Mulvihill Fund Services Inc.



Sheila S. Szela  
Director  
Mulvihill Fund Services Inc.

August 2007

## Mulvihill Government Strip Bond Fund

### Financial Statements

#### Statements of Net Assets

June 30, 2007 (Unaudited) and December 31, 2006 (Audited)

	2007	2006
<b>ASSETS</b>		
Investments at fair value (cost - \$102,095,966; 2006 - \$99,645,546)	<b>\$ 100,039,243</b>	\$ 100,895,788
Short-term investments (cost - \$2,862,113; 2006 - \$6,010,796)	<b>2,862,113</b>	6,010,796
Cash	<b>14,922</b>	2,878
Interest receivable	<b>13,740</b>	22,878
Due from brokers - investments	-	30,800,196
<b>TOTAL ASSETS</b>	<b>102,930,018</b>	<b>137,732,536</b>
<b>LIABILITIES</b>		
Redemptions payable	<b>91,143</b>	32,028,512
Accrued management fees	<b>50,768</b>	70,183
Accrued liabilities	<b>16,194</b>	13,389
<b>TOTAL LIABILITIES</b>	<b>158,105</b>	<b>32,112,084</b>
<b>NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY</b>	<b>\$ 102,771,913</b>	<b>\$ 105,620,452</b>
<b>Number of Units Outstanding</b>	<b>4,872,427</b>	<b>4,952,796</b>
<b>Net Assets per Unit</b>	<b>\$ 21.0926</b>	<b>\$ 21.3254</b>

# Mulvihill Government Strip Bond Fund

## Financial Statements

### Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2007	2006
<b>REVENUE</b>		
Interest	\$ 2,575,430	\$ 802,600
<b>TOTAL REVENUE</b>	<b>2,575,430</b>	<b>802,600</b>
<b>EXPENSES</b>		
Management fees	311,850	790,264
Forward agreement fees	–	302,482
Administrative and other expenses	52,565	62,720
Custodian fees	14,734	17,995
Audit fees	23,477	29,842
Advisory board fees	10,363	10,363
Legal fees	4,699	1,879
Unitholder reporting costs	18,817	27,898
Goods and services tax	23,615	63,422
<b>TOTAL EXPENSES</b>	<b>460,120</b>	<b>1,306,865</b>
<b>Net Investment Income (Loss)</b>	<b>2,115,310</b>	<b>(504,265)</b>
Net loss on sale of investments	–	(500)
Net gain on sale of derivatives	–	11,199,451
Net change in unrealized appreciation/ depreciation of investments	(3,277,801)	(14,691,614)
<b>Net Loss on Investments</b>	<b>(3,277,801)</b>	<b>(3,492,663)</b>
<b>Special Resolution Expense</b>	<b>–</b>	<b>(125,000)</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS</b>	<b>\$ (1,162,491)</b>	<b>\$ (4,121,928)</b>
<b>TOTAL RESULTS OF FINANCIAL OPERATIONS PER UNIT</b> (based on the weighted average number of units outstanding during the period of 4,920,015; 2006 - 7,002,953)		
	<b>\$ (0.2363)</b>	<b>\$ (0.5886)</b>

## Mulvihill Government Strip Bond Fund

### Financial Statements

#### Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2007	2006
NET ASSETS, BEGINNING OF YEAR	\$ 105,620,452	\$ 149,061,000
Transition Adjustment - New Accounting Standards (Note 3)	(29,164)	–
Total Results of Financial Operations	(1,162,491)	(4,121,928)
Unit Transactions		
Amount paid for units redeemed	(1,656,884)	(14,313,220)
Changes in Net Assets during the Period	(2,848,539)	(18,435,148)
NET ASSETS, END OF PERIOD	\$ 102,771,913	\$ 130,625,852
Net Assets per Unit	\$ 21.0926	\$ 20.2159

#### Statements of Net Gain on Sale of Investments

For the six months ended June 30 (Unaudited)

	2007	2006
Proceeds from Sale of Investments	\$ –	\$ 133,753,491
Cost of Investments Sold		
Cost of investments, beginning of period	99,645,546	122,959,639
Cost of investments purchased	2,450,420	126,399,843
Cost of Investments, End of Period	(102,095,966)	(249,359,482)
	–	122,554,540
NET GAIN ON SALE OF INVESTMENTS	\$ –	\$ 11,198,951

# Mulvihill Government Strip Bond Fund

## Financial Statements

### Statement of Investments

June 30, 2007 (Unaudited)

	Par Value	Average Cost	Fair Value	% of Portfolio
<b>SHORT-TERM INVESTMENTS</b>				
<b>Treasury Bills</b>				
Government of Canada, 4.14% - August 9, 2007	2,455,000 \$	2,431,015 \$	<b>2,431,015</b>	
Government of Canada, 4.29% - September 6, 2007	435,000	431,098	<b>431,098</b>	
<b>Total Treasury Bills</b>		<b>2,862,113</b>	<b>2,862,113</b>	<b>99.5%</b>
<b>Accrued Interest</b>			<b>13,740</b>	<b>0.5%</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>\$ 2,862,113</b>	<b>\$ 2,875,853</b>		<b>100.0%</b>
<b>INVESTMENTS</b>				
<b>Bonds</b>				
Ontario Prov. Gen Residual Strip - December 2, 2012	30,000,000 \$	23,796,100 \$	<b>23,289,870</b>	
Ontario Prov. Gen Coupon Strip - December 2, 2012	98,825,000	78,299,866	<b>76,749,373</b>	
<b>Total Bonds</b>		<b>102,095,966</b>	<b>100,039,243</b>	<b>100.0%</b>
<b>TOTAL INVESTMENTS</b>	<b>\$ 102,095,966</b>	<b>\$ 100,039,243</b>		<b>100.0%</b>

# Mulvihill Government Strip Bond Fund

## Notes to Financial Statements

June 30, 2007

### 1. Restructuring of the Fund

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On May 23, 2006, unitholders voted in favour of a proposal (the "Proposal") to:

- i) Settle its currently existing forward agreement and use the proceeds to acquire a portfolio of zero-coupon debt securities ("Zero Coupon Bonds") issued by Canadian provincial governments and/or the Government of Canada. By settling the forward agreement, the Fund will no longer have to pay forward fees which will result in annual savings of approximately \$0.11 per unit or approximately \$0.73 per unit over the remaining term of the Fund. As a result, the Fund intends to return at least \$25.75 per unit to unitholders on the termination of the Fund on December 31, 2012 (the "Termination Date") instead of \$25.00 per unit under the forward agreement;
- ii) Amend the investment strategy and investment restrictions of the Fund. The Fund will invest in the Zero Coupon Bonds and will also hold cash and cash equivalents in an amount sufficient to cover all costs and expenses of the Fund until the Termination Date; and
- iii) Amend the investment objectives of the Fund to provide that the Fund's investment objective will be to return at least \$25.75 per unit to unitholders upon termination of the Fund on December 31, 2012.

In connection with the approval of the Proposal, the Fund has changed its name to Government Strip Bond Fund and Mulvihill Capital Management Inc., as Investment Manager, has agreed to reduce its investment management fee from 1.15 percent of the Fund's net asset value ("NAV") to 0.50 percent of the Fund's NAV from and after May 23, 2006 until the Termination Date.

The units of the Fund began trading under its new name and ticker symbol of GSB.UN on May 29, 2006.

### 2. Basis of Presentation

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The interim financial statements for the Fund have been prepared in accordance with Canadian generally accepted accounting standards ("GAAP"). However, not all disclosures required by GAAP for annual financial statements have been presented and, accordingly, these interim financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2006.

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, 2006, with the exception of CICA handbook section 3855 which was adopted beginning January 1, 2007, as discussed below in Note 3.

### 3. New Accounting Standards

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The Canadian Institute of Chartered Accountants issued new accounting standards relating to Financial Instruments which became effective for the Fund from January 1, 2007. The new standards require 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. These new standards have been adopted prospec-



# Mulvihill Government Strip Bond Fund

## Notes to Financial Statements

June 30, 2007

tively with no restatement of prior periods' comparative amounts.

As a result of the adoption of these new standards, the Fund recorded a transition adjustment to the opening net assets in the amount of \$29,164 which is reflected in the Statement of Changes in Net Assets. 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.

For financial reporting purposes, the investments have been valued using closing bid prices, and transaction fees have been expensed as incurred and presented as a separate line item in the Statement of Financial Operations for the period ended June 30, 2007. Prior to adoption of CICA handbook section 3855, transaction fees were capitalized and included in the cost of purchases or proceeds from sale of investments. There is no impact on net assets or results of operations as a result of this change in accounting policy for the transaction fees.

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. Net Asset Value and Net Assets

For financial statement reporting purposes, the Fund applies Canadian generally accepted accounting principles requiring the Fund to value its securities using bid price. However, pursuant to a temporary exemption provided by the Canadian securities regulatory authorities, the Fund can calculate its net asset value using last sale price.

The difference between the net asset value and the net assets reflected in the financial statements is as follows:

	June 30, 2007
Net Asset Value (for pricing purposes)	\$ 21.10
Difference	(0.01)
Net Assets (for financial statement purposes)	\$ 21.09

### 5. Normal Course Issuer Bid

Under the terms of the normal course issuer bid renewed in July 2007, the Fund proposes to purchase, if considered advisable, up to a maximum of 487,243 units (2006 - 648,853 units), 10 percent of its public float as determined in accordance with the rules of the Exchange. The purchases would be made in the open market through facilities of the Exchange. The normal course issuer bid will remain in effect until the earlier of July 11, 2008 or until the Fund has purchased the maximum number of units permitted under the bid. As at June 30, 2007, no units (2006 - nil) have been repurchased 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 Mulvihill Investors Services at: 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

## **Mulvihill Government Strip Bond Fund**

### **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 60 Plus Fund*

*Mulvihill Premium Canadian Bank Fund*

*Mulvihill Premium Global Plus Fund*

*Mulvihill Premium Split Share Fund*

*Mulvihill Premium Global Telecom Fund*

*Mulvihill S Split 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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