



Hybrid Income Funds



Semi-Annual Report 2009

Mulvihill Government Strip Bond Fund

Mulvihill Government Strip Bond Fund

Message to Unitholders

We are pleased to present the semi-annual financial results of Mulvihill Government Strip Bond Fund, formerly Mulvihill Pro-AMS 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 2001 with the original objectives to:

- (1) Pay monthly distributions and to return the original issue price of \$25.00 to unitholders on the termination date of December 31, 2012.

As of May 2006, the new Fund objective is to:

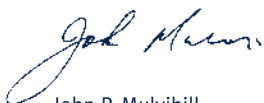
- (1) Return at least \$25.75 per unit to unitholders on the termination date of December 31, 2012.

In May 2006, unitholders approved a proposal to provide further certainty to the net asset value at termination. The forward agreement was settled and the proceeds were used to purchase a portfolio of zero coupon debt securities issued by the Government of Canada or Canadian provincial governments. Accordingly, the investment strategy has been changed 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 (December 31, 2012). During the six-month period ended June 30, 2009, the Fund earned a total return of 2.03 percent, resulting in an overall increase in the net asset value from \$24.18 per unit as at December 31, 2008 to \$24.67 per unit as at June 30, 2009.

The longer-term financial highlights of the Fund are as follows:

	Years ended December 31					
	June 30, 2009	2008	2007	2006	2005	2004
Total Fund Return	2.03%	10.07%	3.02%	2.88%	4.13%	5.89%
Distribution Paid	\$ -	\$ -	\$ -	\$ -	\$ 0.24000	\$ 0.88331
Ending Net Asset Value per Unit (initial issue price was \$25.00 per unit)	\$ 24.67	\$ 24.18	\$ 21.97	\$ 21.33	\$ 20.73	\$ 20.14

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



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

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, 2009 of Mulvihill Government Strip Bond Fund (formerly Pro-AMS Trust) (the “Fund”). The June 30, 2009 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. 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.

Asset Mix and Portfolio Holdings

June 30, 2009

	% of Net Asset Value
Provincial Bonds	100%
	100%

Mulvihill Government Strip Bond Fund

Management Report on Fund Performance

Results of Operations

For the six-month period ended June 30, 2009, the net asset value of the Fund for pricing purposes based on closing prices was \$24.67 per unit (see Note 2 to the financial statements) compared to \$24.18 per unit at December 31, 2008. The Fund's units listed on the Toronto Stock Exchange as GSB.UN, closed on June 30, 2009 at \$23.55 per unit 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 2.03 percent during this period was primarily due to minor changes in interest rates, which positively affected the value of the portfolio of Government Strip Bonds. The return on the Bloomberg/EFFAS Bond Indices Canada 3-5 Year was negative 0.78 percent during the same period.

For more detailed information on the investment returns, please see the Annual Total Return bar graph on page 7.

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, 2009 is derived from the Fund's unaudited semi-annual financial statements.

Six months ended
June 2009

NET ASSETS PER UNIT

Net Assets, beginning of period (based on bid prices)⁽¹⁾	\$ 24.17
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.52
Total expenses	(0.11)
Realized gains (losses) for the period	0.39
Unrealized gains (losses) for the period	(0.30)
Total Increase (Decrease) from Operations⁽²⁾	0.50
DISTRIBUTIONS	
Non-taxable distributions	–
Total Distributions⁽³⁾	–
Net Assets, end of period (based on bid prices)⁽¹⁾	\$ 24.66

(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 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 annual financial statements for further discussion.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gains (losses), net of withholding taxes and foreign exchange gains (losses),

Six months ended
June 2009

RATIOS/SUPPLEMENTAL DATA

Net Asset Value (\$millions)	\$ 73.30
Number of units outstanding	2,971,047
Management expense ratio ⁽¹⁾	0.93% ⁽⁴⁾
Portfolio turnover rate ⁽²⁾	0.00%
Trading expense ratio ⁽³⁾	0.00%
Net Asset Value per unit ⁽⁵⁾	\$ 24.67
Closing market price	\$ 23.55

(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. The management expense ratio for 2006 excluding the special resolution expense is 1.29%.

(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

For June 30, 2009, 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. All other calculations for the purposes of this MRFP are made using Net Asset Value.

Years ended December 31				
2008	2007	2006	2005	2004
\$ 21.97	\$ 21.32 ⁽⁴⁾	\$ 20.73	\$ 20.14	\$ 19.88
1.05	1.04	0.62	0.07	(0.03)
(0.19)	(0.18)	(0.28)	(0.40)	(0.39)
0.10	-	1.72	3.08	2.03
1.24	(0.23)	(1.62)	(1.99)	(0.56)
2.20	0.63	0.44	0.76	1.05
-	-	-	(0.24)	(0.88)
-	-	-	(0.24)	(0.88)
\$ 24.17	\$ 21.97	\$ 21.33	\$ 20.73	\$ 20.14

less expenses and is calculated based on the weighted average number of units outstanding during the period. 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 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 per unit has been adjusted for the Transition Adjustment (see Note 3 to the annual financial statements).

Years ended December 31				
2008	2007	2006	2005	2004
\$ 72.20	\$ 83.85	\$ 105.62	\$ 149.06	\$ 306.12
2,985,597	3,816,987	4,952,796	7,190,778	15,196,591
0.83%	0.83%	1.36%	1.92%	1.95%
0.00%	0.00%	103.86%	69.59%	12.13%
0.00%	0.00%	0.00%	0.02%	0.04%
\$ 24.18	\$ 21.97	\$ 21.33	\$ 20.73	\$ 20.14
\$ 23.05	\$ 21.60	\$ 20.70	\$ 20.20	\$ 19.34

(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 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 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 Inc. (“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 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

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.

The Bank of Canada key lending rate started the year at 1.50 percent compared to 4.25 percent at the start of 2008. There were three rate cuts during the first half of 2009 which brought the key rate down to 0.25 percent, it's lowest in history.

While the Fund remains sensitive to changes in interest rates and the shape of the yield curve, this sensitivity is reduced as the term to maturity of the holdings is shortened in keeping with the December 12, 2012 termination date of the Fund.

Mulvihill Government Strip Bond Fund

Management Report on Fund Performance

Past Performance

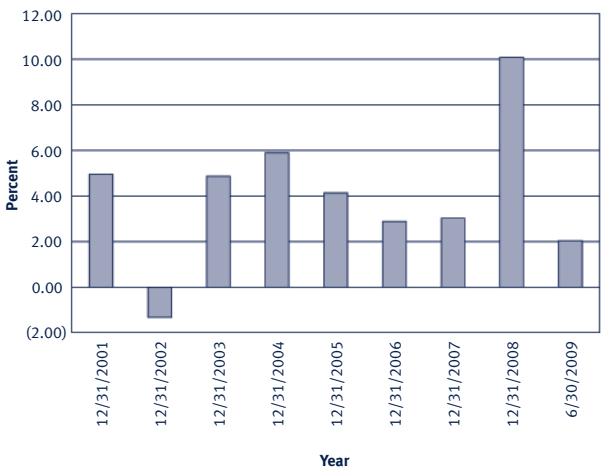
The chart below sets out the Fund's year-by-year past performance. It is important to note that:

- (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 how the Fund's total return for each of the past eight years including the six month period ended June 30, 2009 has varied from period to period. The chart also shows, in percentage terms 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, 2009 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.

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 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 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, 2008.

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 2009

Mulvihill Government Strip Bond Fund

Financial Statements

Statements of Net Assets

June 30, 2009 (Unaudited) and December 31, 2008 (Audited)

	2009	2008
ASSETS		
Investments at fair value (cost - \$69,445,862; 2008 - \$86,291,484)	\$ 73,300,270	\$ 91,049,635
Cash	42,630	4,686
TOTAL ASSETS	73,342,900	91,054,321
LIABILITIES		
Accrued management fees	36,175	46,283
Accrued liabilities	14,794	18,759
Redemptions payable	11,843	18,829,325
TOTAL LIABILITIES	62,812	18,894,367
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	\$ 73,280,088	\$ 72,159,954
Number of Units Outstanding	2,971,047	2,985,597
Net Assets per Unit	\$ 24.6647	\$ 24.1694

Mulvihill Government Strip Bond Fund

Financial Statements

Statements of Financial Operations

For the six months ended June 30 (Unaudited)

	2009	2008
REVENUE		
Interest	\$ 1,551,564	\$ 1,997,873
TOTAL REVENUE	1,551,564	1,997,873
EXPENSES		
Management fees	217,997	237,700
Administrative and other expenses	52,226	46,976
Custodian fees	12,832	13,154
Audit fees	8,044	–
Advisory board fees	10,445	9,734
Independent review committee fees	3,437	2,002
Legal fees	4,675	2,005
Unitholder reporting costs	17,577	18,907
Goods and services tax	14,904	36,822
TOTAL EXPENSES	342,137	367,300
Net Investment Income	1,209,427	1,630,573
Net gain on sale of investments	1,160,352	372,063
Net change in unrealized appreciation of investments	(903,743)	672,141
Net Gain on Investments	256,609	1,044,204
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$ 1,466,036	\$ 2,674,777
NET INCREASE IN NET ASSETS FROM OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 2,981,746; 2008 - 3,787,331)	\$ 0.4917	\$ 0.7062

Mulvihill Government Strip Bond Fund

Financial Statements

Statements of Changes in Net Assets

For the six months ended June 30 (Unaudited)

	2009	2008
NET ASSETS, BEGINNING OF YEAR	\$ 72,159,954	\$ 83,853,620
Net Increase in Net Assets from Operations	1,466,036	2,674,777
Unit Transactions		
Amount paid for units redeemed	(345,902)	(1,156,371)
Changes in Net Assets during the Period	1,120,134	1,518,406
NET ASSETS, END OF PERIOD	\$ 73,280,088	\$ 85,372,026
Net Assets per Unit	\$ 24.6647	\$ 22.6796

Statements of Net Gain on Sale of Investments

For the six months ended June 30 (Unaudited)

	2009	2008
Proceeds from Sale of Investments	\$ 19,557,156	\$ 22,606,384
Cost of Investments Sold		
Cost of investments, beginning of period	86,291,484	104,578,622
Cost of investments purchased	1,551,182	1,991,651
	87,842,666	106,570,273
Cost of Investments, End of Period	(69,445,862)	(84,335,952)
	18,396,804	22,234,321
NET GAIN ON SALE OF INVESTMENTS	\$ 1,160,352	\$ 372,063

Mulvihill Government Strip Bond Fund

Financial Statements

Statement of Investments

June 30, 2009 (Unaudited)

	Par Value	Average Cost	Fair Value	% of Portfolio
INVESTMENTS				
Bonds				
Province of Ontario Residual Stripped from Ontario - December 2, 2012	30,000,000	\$ 26,085,373	\$ 27,427,200	
Province of Ontario Coupon Stripped from Ontario - December 2, 2012	49,900,000	43,360,489	45,873,070	
Total Bonds		\$ 69,445,862	\$ 73,300,270	100.0%
TOTAL INVESTMENTS		\$ 69,445,862	\$ 73,300,270	100.0%

Mulvihill Government Strip Bond Fund

Notes to Financial Statements

June 30, 2009

1. Basis of Presentation

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, 2008.

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, 2008.

2. Net Asset Value

The Net Asset Value of the Fund is calculated using the fair value of investments using the close or last trade price (“Net Asset Value”). The Net Assets per unit for financial reporting purposes and Net Asset Value per unit for pricing purposes will not be the same due to the use of different valuation techniques. The Net Asset Value per unit is as follows:

	June 30, 2009	Dec. 31, 2008
Net Asset Value (for pricing purposes)	\$ 24.67	\$ 24.18

3. Financial Instruments and Risk Management

The Fund’s financial instruments consist of zero coupon bonds, receivables, payables and cash. 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 interest rate risk, liquidity risk and credit risk.

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

Interest Rate Risk

The primary risk associated with holding the Fund’s units relates to the sensitivity of the Fund’s net asset value to changes in the level of interest rates prevailing in the market. Changes to interest rates will inversely impact the Fund’s net asset value. The Fund holds zero coupon bonds that have a duration equal to the bond’s time to maturity, which makes them sensitive to any changes in interest rates.

Approximately 100 percent (December 31, 2008 - 126 percent) of the Fund’s net assets held at June 30, 2009 were invested in zero

Mulvihill Government Strip Bond Fund

Notes to Financial Statements

June 30, 2009

coupon bonds. If interest rates increased or decreased by 100 basis points as at June 30, 2009, the net assets of the Fund would have decreased or increased by approximately \$2.6M (December 31, 2008 - \$2.9M) respectively or 3.5 percent (December 31, 2008 - 4.0 percent) of the net assets, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

However, since zero coupon bonds carry little or no reinvestment risk and also constitute the primary investment holdings of the Fund, changes to current interest rates will not impact the final redemption value of the zero coupon bonds.

The market price of the Units may be affected by the level of interest rates prevailing from time to time. In addition, any decrease in the net asset value of the Fund resulting from an increase in interest rates may also negatively affect the market price of the Units. To mitigate this risk, excess cash and cash equivalents are invested at short-term market interest rates.

Liquidity Risk

Liquidity risk is the possibility that investments in the Fund cannot be readily converted into cash when required. The Fund holdings consist primarily of zero coupon bonds with a maturity date of December 2012. The Bonds are to be held for the life of the Fund to return a value to unitholders of at least \$25.75 per unit, are not actively managed and therefore represent minimal liquidity risk if units are held to maturity of the Fund.

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 10 business days following the month end valuation date. Therefore the Fund has a maximum of 15 business days to generate sufficient cash to fund redemptions mitigating liquidity issues.

Credit Risk

In purchasing bonds, the Fund is exposed to the credit risk associated with the counterparty (Province of Ontario) and the risk that the counterparty will not satisfy its obligation.

The following is the credit rating for the counterparty that the Fund dealt with during the period, based on Standard & Poor's credit ratings as of June 30, 2009:

Dealer	Rating
Province of Ontario Bonds	AA

Mulvihill Government Strip Bond Fund

Notes to Financial Statements

June 30, 2009

The following is the credit rating for the counterparty that the Fund dealt with during the prior period, based on Standard & Poor's credit ratings as of December 31, 2008:

Dealer	Rating
Province of Ontario Bonds	AA

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

4. Future Accounting Policy Changes

The Manager has developed 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 preliminary plan include disclosures of the qualitative impact in the 2009 annual financial statements, the disclosure of the quantitative impact, if any, in the 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 and analysis of IFRS on accounting policies and implementation decisions for 2009, will mainly be in the areas of additional note disclosures in the financial statements of the Fund and is expected to have no material impact on the net assets per unit of the Fund.

Mulvihill Government Strip Bond Fund

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 Canadian Bank Fund

Mulvihill Premium Global Plus 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

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