

SEMI-ANNUAL REPORT 2011

# Government Strip Bond Trust



## Government Strip Bond Trust

### Letter to Unitholders

We are pleased to present the 2011 semi-annual report containing the management report of fund performance and the unaudited financial statements for Government Strip Bond Trust.

During the six months ended June 30, 2011, the net asset value increased from \$25.63 per unit at December 31, 2010 to \$25.87 per unit at June 30, 2011 primarily as a result of income generated by the portfolio during the period. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

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.

## Government Strip Bond Trust

### The Fund

The Fund is a closed-end investment trust with the objective of returning \$25.75 per unit to investors on the termination date of December 31, 2012. The units are listed on the Toronto Stock Exchange under the ticker symbol GSB.UN. To accomplish its objective the Fund invests in a portfolio consisting of zero coupon debt securities.

## **Government Strip Bond Trust**

### **Management Report of Fund Performance**

#### **Management Report of Fund Performance**

This semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2011 of Government Strip Bond Trust (the “Fund”). The June 30, 2011 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 and semi-annual financial statements at your request and at no cost by using one of these methods.

#### **Results of Operations**

##### **Distributions**

No distributions were made for the six month periods ended June 30, 2011 and 2010.

Since inception in March 2001, the Fund has paid total cash distributions of \$5.54 per unit.

##### **Revenue and Expenses**

For the six months ended June 30, 2011, the Fund’s total revenue was \$0.51 per unit compared to \$0.52 per unit a year ago. Overall expenses incurred during the same period decreased from \$0.3 million in 2010 to \$0.2 million in 2011, mainly attributable to lower management fees on a lower aggregate net asset value partially offset by the unfavorable impact of Ontario harmonized sales tax effective in July 2010. However, on a per average-unit basis, total expenses were \$0.14 per unit for the first six months of fiscal 2011, up from \$0.12 per unit in 2010, due to a decreased number of units outstanding during this period. The Fund had a net realized and unrealized loss of \$0.13 per unit in the first half of 2011 as compared to a net realized and unrealized loss of \$0.06 per unit a year earlier.

## Management Report of Fund Performance

### Net Asset Value

The net asset value per unit of the Fund grew by 0.9 percent from \$25.63 per unit at December 31, 2010 to \$25.87 per unit at June 30, 2011. As a result of income generated by the portfolio during the period, the total net asset value of the Fund increased \$0.4 million from \$41.8 million at December 31, 2010 to \$42.2 million at June 30, 2011.

During the six months ended June 30, 2011, the total return of the Fund was 1.0 percent. The total return of mid-term bonds in Canada, as represented by the Bloomberg/EFFAS Bond Indices Canada 1-3 Year Index was 1.3 percent for the first six months of 2011. The total return of Bloomberg/EFFAS Bond Indices Canada 1-3 Year Index is calculated without the deduction of management fees and fund expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

### Recent Developments

No recent developments occurred during the semi-annual period ending June 30, 2011.

### Future Accounting Policy Changes

The Canadian Accounting Standards Board approved a two year deferral from IFRS adoption for investment companies applying Accounting Guideline 18 - Investment Companies (“AcG-18”). As a result, investment companies will adopt IFRS for interim and annual financial statements relating to fiscal periods beginning on or after January 1, 2013. The Fund is scheduled to terminate before the initial adoption of IFRS.

## **Government Strip Bond Trust**

### **Management Report of Fund Performance**

#### **Related Party Transactions**

The manager and investment manager of the Fund is MCM (“Manager” or “Investment Manager”). MCM became the Manager of the Fund on September 1, 2010 as successor by amalgamation with Mulvihill Fund Services Inc.

MCM, as the Investment Manager of the Fund, 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 and amended as of May 23, 2006.

MCM is the Manager of the Fund pursuant to a Trust Agreement made between the Fund and MCM dated February 15, 2001 and amended as of May 23, 2006. As such, MCM is responsible for providing or arranging for required administrative services to the Fund.

MCM is paid the fees described under the Management Fees section of this report.

## Management Report of Fund Performance

### Independent Review Committee

National Instrument 81-107 - Independent Review Committee for Investment Funds (“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. Members of the IRC are Robert W. Korthals, Michael M. Koerner and Robert G. Bertram.

We confirm the Fund did not rely on any approvals or recommendations of the IRC concerning related party transactions during the period.

# Government Strip Bond Trust

## Management Report of 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, 2011 is derived from the Fund's unaudited semi-annual financial statements.

	Six months ended June 30, 2011
<b>NET ASSETS PER UNIT</b>	
<b>Net Assets, beginning of period (based on bid prices)<sup>(1)</sup></b>	<b>\$ 25.62</b>
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.51
Total expenses	(0.14)
Realized gain (loss) for the period	0.33
Unrealized gain (loss) for the period	(0.46)
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>	<b>0.24</b>
<b>Net Assets, end of period (based on bid prices)<sup>(1)</sup></b>	<b>\$ 25.87</b>

(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.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss), less expenses and is calculated based on the weighted average

### RATIOS/SUPPLEMENTAL DATA

Net Asset Value (\$millions)	\$ 42.25
Number of units outstanding	1,632,823
Management expense ratio <sup>(1)</sup>	1.10% <sup>(4)</sup>
Portfolio turnover rate <sup>(2)</sup>	0.00%
Trading expense ratio <sup>(3)</sup>	0.00%
Net Asset Value per unit <sup>(5)</sup>	\$ 25.87
Closing market price	\$ 25.35

(1) The management expense ratio ("MER") is the sum of all fees and expenses, including federal and provincial sales taxes, but excluding transaction fees charged to the Fund divided by the average net asset value. The MER for 2006 includes the special resolution expense. The MER 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.



## Government Strip Bond Trust

### Management Report of Fund Performance

Since 2007 the net assets per unit presented in the financial statements differs from the net asset value per unit calculated weekly, primarily as a result of investments being valued at bid prices for financial statements purposes and at closing prices for weekly net asset value purposes.

Years ended December 31					
	2010	2009	2008	2007	2006
\$	25.06	\$ 24.17	\$ 21.97	\$ 21.32 <sup>(3)</sup>	\$ 20.73
	1.05	1.04	1.05	1.04	0.62
	(0.23)	(0.21)	(0.19)	(0.18)	(0.28)
	0.50	0.40	0.10	–	1.72
	(0.75)	(0.33)	1.24	(0.23)	(1.62)
	<b>0.57</b>	<b>0.90</b>	<b>2.20</b>	<b>0.63</b>	<b>0.44</b>
\$	25.62	\$ 25.06	\$ 24.17	\$ 21.97	\$ 21.33

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) Net Assets per unit has been adjusted for the change in accounting policy relating to the calculation of net asset value based bid prices versus closing prices prior to 2007.

\$	41.84	\$ 54.74	\$ 72.20	\$ 83.85	\$ 105.62
1,632,823		2,183,740	2,985,597	3,816,987	4,952,796
	0.91%	0.86%	0.83%	0.83%	1.36%
	0.00%	0.00%	0.00%	0.00%	103.86%
	0.00%	0.00%	0.00%	0.00%	0.00%
\$	25.63	\$ 25.07	\$ 24.18	\$ 21.97	\$ 21.33
\$	24.93	\$ 24.25	\$ 23.05	\$ 21.60	\$ 20.70

(3) Trading expense ratio represents total commissions expressed as a 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.

## Government Strip Bond Trust

### Management Report of Fund Performance

#### Management Fees

Mulvihill Fund Services Inc. (the “Manager” or “Mulvihill”) amalgamated with Mulvihill Capital Management Inc. (the “Investment Manager” or “MCM”) on September 1, 2010. As successor, MCM became the Manager of the Fund. 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 in the Fund’s portfolio and as to the execution of all portfolio and other transactions.

MCM, as the Manager of the Fund, is entitled to fees under the Trust 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 Trust Agreement include providing or arranging for required administrative services to the Fund.

#### Past Performance

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

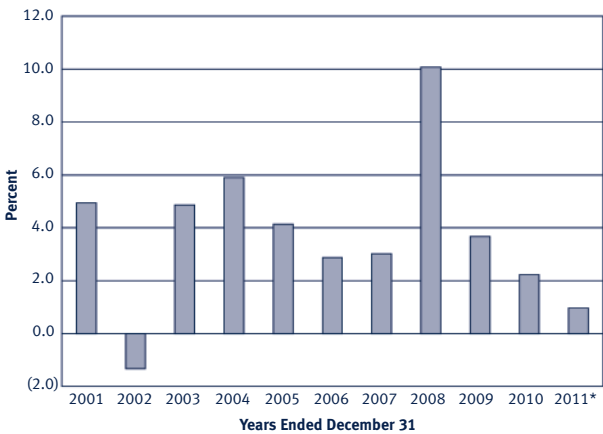
- (1) the information shown assumes that all distributions made by the Fund during these periods were reinvested in the Fund,
- (2) the information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) the past performance of the Fund does not necessarily indicate how it will perform in the future.

## Management Report of Fund Performance

### Year-By-Year Returns

The following bar chart illustrates how the Fund's total return varied from year to year for each of the past ten years and for the six month period ended June 30, 2011. The chart also shows, in percentage terms how much an investment made on January 1 in each year would have increased or decreased by the end of that fiscal year or June 30, 2011 for the six months then ended.

### Annual Total Return



\*For the six months ended June 30, 2011.

### Portfolio Manager Report

The Fund is primarily invested in highly rated Government of Ontario zero coupon debt securities which have no reinvestment risk. Therefore changes to current interest rates will not impact the final redemption value of the zero coupon bonds and will have very little impact on mark to market valuations as the duration of zero coupon bonds is approximately equal to the time left to maturity.

The Bank of Canada key lending rate started 2011 at 1.0 percent following three successive rate increases of 0.25 percent in 2010. The consensus expectation among analysts suggested that rates would remain flat at least through the first half of 2011 proved to be correct.

## Government Strip Bond Trust

### Management Report of Fund Performance

After a brief correction at the end of 2010, short-term rates resumed the slight downtrend that started earlier last year. The total return of mid-term bonds in Canada, as represented by the Bloomberg/EFFAS Bond Indices Canada 1-3 Year Index, was 1.3 percent for the first six months of 2011. The Fund's total return for the six month period was 1.0 percent.

### Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available on our website at [www.mulvihill.com](http://www.mulvihill.com).

### Asset Mix and Portfolio Holdings

June 30, 2011

	% of Net Asset Value
Provincial Bonds	100%

### 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 Government Strip Bond Trust (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Mulvihill Capital Management Inc. (the "Manager") and have been approved by the Fund's 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, 2010.

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 the independent auditor 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 independent auditor's report. Deloitte & Touche LLP, the Fund's independent auditor, has full and unrestricted access to the Board.



John P. Mulvihill  
Director  
Mulvihill Capital Management Inc.



John D. Germain  
Director  
Mulvihill Capital Management Inc.

August 5, 2011

## **Government Strip Bond Trust**

### **Notice to Unitholders**

The Fund's independent auditor has not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

# Government Strip Bond Trust

## Financial Statements

### Statements of Net Assets

As at June 30, 2011 (Unaudited) and December 31, 2010 (Audited)

	2011	2010
<b>ASSETS</b>		
Investments at fair value (cost - \$40,757,333; 2010 - \$53,839,492)	<b>\$ 42,135,449</b>	\$ 55,964,048
Cash	<b>140,435</b>	38,085
<b>TOTAL ASSETS</b>	<b>42,275,884</b>	<b>56,002,133</b>
<b>LIABILITIES</b>		
Accrued management fees	<b>20,845</b>	28,532
Accrued liabilities	<b>14,652</b>	24,134
Redemptions payable	-	14,117,689
<b>TOTAL LIABILITIES</b>	<b>35,497</b>	<b>14,170,355</b>
<b>NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY</b>	<b>\$ 42,240,387</b>	<b>\$ 41,831,778</b>
<b>Number of Units Outstanding</b>	<b>1,632,823</b>	<b>1,632,823</b>
<b>Net Assets per Unit (Note 2)</b>	<b>\$ 25.8695</b>	<b>\$ 25.6193</b>

# Government Strip Bond Trust

## Financial Statements

### Statements of Financial Operations

Six months ended June 30 (Unaudited)

	2011	2010
<b>REVENUE</b>		
Interest	\$ 840,591	\$ 1,136,085
<b>TOTAL REVENUE</b>	<b>840,591</b>	<b>1,136,085</b>
<b>EXPENSES</b>		
Management fees	125,241	163,807
Administrative and other expenses	44,249	44,506
Custodian fees	10,888	11,549
Audit fees	7,884	8,290
Advisory board fees	10,445	10,445
Independent review committee fees	3,851	3,173
Legal fees	–	3,943
Unitholder reporting costs	13,429	14,859
Federal and provincial sales taxes	15,805	11,300
<b>TOTAL EXPENSES</b>	<b>231,792</b>	<b>271,872</b>
<b>Net Investment Income</b>	<b>608,799</b>	<b>864,213</b>
Net gain on sale of investments	546,250	1,084,374
Net change in unrealized appreciation/ depreciation of investments	(746,440)	(1,220,558)
<b>Net Loss on Investments</b>	<b>(200,190)</b>	<b>(136,184)</b>
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 408,609</b>	<b>\$ 728,029</b>
<b>NET INCREASE IN NET ASSETS FROM OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 1,632,823; 2010 - 2,183,740)</b>	<b>\$ 0.2502</b>	<b>\$ 0.3334</b>



# Government Strip Bond Trust

## Financial Statements

### Statements of Changes in Net Assets

Six months ended June 30 (Unaudited)

	2011	2010
NET ASSETS, BEGINNING OF YEAR	\$ 41,831,778	\$ 54,721,675
<b>Net Increase in Net Assets from Operations</b>	<b>408,609</b>	<b>728,029</b>
<b>Changes in Net Assets during the Period</b>	<b>408,609</b>	<b>728,029</b>
NET ASSETS, END OF PERIOD	\$ 42,240,387	\$ 55,449,704

### Statements of Net Gain on Sale of Investments

Six months ended June 30 (Unaudited)

	2011	2010
Proceeds from Sale of Investments	\$ 14,469,000	\$ 19,992,600
<b>Cost of Investments Sold</b>		
Cost of investments, beginning of period	53,839,492	70,629,416
Cost of investments purchased	840,591	1,136,077
	54,680,083	71,765,493
Cost of Investments, End of Period	(40,757,333)	(52,857,267)
	13,922,750	18,908,226
NET GAIN ON SALE OF INVESTMENTS	\$ 546,250	\$ 1,084,374

# Government Strip Bond Trust

## Financial Statements

### Statement of Investments

As at June 30, 2011 (Unaudited)

	Par Value	Average Cost	Fair Value	% of Portfolio
<b>INVESTMENTS</b>				
<b>Bonds</b>				
Province of Ontario Residual Stripped from Ontario - December 2, 2012	30,000,000	\$ 28,371,516	<b>\$ 29,329,115</b>	
Province of Ontario Coupon Stripped from Ontario - December 2, 2012	13,100,000	12,385,817	<b>12,806,334</b>	
<b>Total Bonds</b>		<b>\$ 40,757,333</b>	<b>\$ 42,135,449</b>	<b>100.0%</b>
<b>TOTAL INVESTMENTS</b>		<b>\$ 40,757,333</b>	<b>\$ 42,135,449</b>	<b>100.0%</b>

# Government Strip Bond Trust

## Notes to Financial Statements

June 30, 2011

### 1. Basis of Presentation

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The semi-annual financial statements for the Fund have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”). However, not all disclosures required by GAAP for annual financial statements have been presented and, accordingly, these semi-annual financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2010.

These semi-annual financial statements follow the same accounting policies and method of application as the most recent financial audited statements for the year ended December 31, 2010.

### 2. Net Asset Value

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The net asset value of the Fund is calculated using the fair value of investments at the close or last trade price. The net assets per unit is calculated using the fair value of investments at the closing bid price. 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 difference between the net asset value per unit for pricing purposes and the net assets per unit reflected in the financial statements is as follows:

	<b>June 30, 2011</b>	Dec. 31, 2010
Net Asset Value (for pricing purposes)	<b>\$ 25.8732</b>	\$ 25.6258
Difference	<b>(0.0037)</b>	(0.0065)
Net Assets (for financial statement purposes)	<b>\$ 25.8695</b>	\$ 25.6193

### 3. Financial Instruments and Risk Management

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The various types of risks associated with financial instruments and the related risk management practices employed by the Fund remain unchanged from the prior year and are described in Note 9 of the annual financial statements for the year ended December 31, 2010.

## Government Strip Bond Trust

### Notes to Financial Statements

June 30, 2011

The following is a summary of the inputs used as of June 30, 2011 in valuing the Fund's investments carried at fair value:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Provincial Bonds	\$ 42,135,449	\$ -	\$ -	\$ 42,135,449
<b>Total Investments</b>	<b>\$ 42,135,449</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,135,449</b>

The following is a summary of the inputs used as of December 31, 2010 in valuing the Fund's investments carried at fair value:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Provincial Bonds	\$ 55,964,048	\$ -	\$ -	\$ 55,964,048
<b>Total Investments</b>	<b>\$ 55,964,048</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 55,964,048</b>

There were no transfers between Level 1 and Level 2 during the six months ended June 30, 2011 and during the year ended December 31, 2010.

#### Interest Rate Risk

Approximately 100 percent (December 31, 2010 - 134 percent) of the Fund's net assets held at June 30, 2011 were invested in zero coupon bonds. If interest rates increased or decreased by 100 basis points as at June 30, 2011, the net assets of the Fund would have decreased or increased by approximately \$0.6M (December 31, 2010 - \$0.8M) respectively or 1.5 percent (December 31, 2010 - 2.0 percent) of the net assets, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

#### Credit Risk

The following is the credit rating for the counterparty that the Fund dealt with during the current period and prior year, based on Standard & Poor's credit rating as of June 30, 2011 and December 31, 2010:

Dealer	Rating
Province of Ontario Bonds	AA

# Government Strip Bond Trust

## Notes to Financial Statements

June 30, 2011

### 4. Future Accounting Policy Changes

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The Fund was required to adopt International Financial Reporting Standards (“IFRS”) for the year beginning on January 1, 2011. However, the Canadian Accounting Standards Board approved a two year deferral from IFRS adoption for investment companies applying Accounting Guideline 18 - Investment Companies (“AcG-18”). As a result, investment companies will adopt IFRS for interim and annual financial statements relating to fiscal periods beginning on or after January 1, 2013. The Fund is scheduled to terminate before the initial adoption of IFRS.

## Government Strip Bond Trust

### Investment Funds Managed by Mulvihill Capital Management Inc.

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#### UNIT TRUSTS

Canadian Utilities & Telecom Income Fund  
Core Canadian Dividend Trust  
Gold Participation and Income Fund  
Premier Canadian Income Fund  
Top 10 Canadian Financial Trust

#### SPLIT SHARES

Premium Income Corporation  
S Split Corp.  
Top 10 Split Trust  
World Financial Split Corp.

#### PRINCIPAL PROTECTED FUNDS

Government Strip Bond Trust

#### Head Office

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