



**VIA SEDAR**

November 16, 2000

Torys

**Attention: Karen Malatest**

Dear Sirs/Mesdames:

**Re: AGF Management Limited acquisition of Global Strategy Holdings Inc.  
-MRRS Application for approval under subsection 5.5(2) of National  
Instrument 81-102 Mutual Funds ("NI 81-102")  
- SEDAR Project Numbers: 295506 and 295471  
- Application Number: 943/00**

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By letter dated August 31, 2000 and by further correspondence thereafter (together, the "Application"), you applied to the securities regulatory authority in each province and territory of Canada (the "Decision Makers"), on behalf of AGF Management Limited ("AGF") and Global Strategy Financial Inc. ("GSFI") for approval under subsection 5.5(2) of NI 81-102 of the indirect change of control of Global Strategy Financial Inc., the manager of the Global Strategy and Global Strategy Select groups of funds, as a result of the proposed acquisition of Global Strategy Holdings Inc., the parent company of GSFI, by AGF.

This letter confirms that, based on the information and representations contained in the Application, and for the purposes described in the Application, the Decision Makers hereby grant the approval under subsection 5.5(2) of NI 81-102 for the change in control of GSFI.

The relief provided herein is conditional upon compliance with all applicable provisions of NI 81-102.

Yours truly,

"Morley P. Carscallen"

"Robert W. Davis"