



Ontario
Securities
Commission

Commission Des
valeurs mobilières
de l'Ontario

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20 rue Queen ouest
Toronto ON M5H 3S8

VIA SEDAR

November 24, 2000

Torys

Attention: Marlene Davidge

Dear Sirs/Mesdames:

Re: -Dynamic Global Income & Growth Fund, Dynamic Canadian Growth Fund (the "Terminating Funds"), Dynamic Global Partners Fund, and Dynamic Power Canadian Growth (the "Continuing Funds")
- MRRS Application for approval under clause 5.5(1)(b) of National Instrument 81-102 Mutual Funds ("NI 81-102") for the merger of the Terminating Fund into the Continuing Fund
- SEDAR Project No. 305127; Application No. 1148/00

By letters dated October 18, 2000 (the "Application"), Dynamic Mutual Funds Ltd. ("Dynamic"), the manager of the Terminating Funds and the Continuing Funds, has requested the approval of the securities regulatory authorities in each of the provinces and territories of Canada (the "Decision Makers") under clause 5.5(1)(b) of NI 81-102, to permit the merger of the Terminating Funds with the Continuing Funds (the "Fund Merger"). Following the Fund Merger, the unitholders of each Terminating Fund will become unitholders of the corresponding Continuing Fund.

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 approve the Fund Merger.

Yours truly,

“Howard I. Wetston”

“Stephen N. Adams”