

Global Strategy

Master LP

SEMI-ANNUAL REPORT
FOR THE SIX MONTHS
ENDED JUNE 30, 2011

Global Strategy Master LP

Market Value of Distributed Securities

(Unaudited)

As at June 30, 2011	Market Value (in thousands)	Market Value (in thousands)	
CANADIAN BALANCED AND ASSET ALLOCATION FUNDS		SPECIALTY EQUITY FUNDS	
AGF Canadian Asset Allocation Fund	\$ 47,325	AGF Precious Metals Fund	\$ 18,516
AGF Traditional Balanced Fund	980	AGF Canadian Resources Fund Limited	1,245
AGF Traditional Income Fund	12	AGF Global Resources Class	181
	<u>48,317</u>	AGF Global Real Estate Equity Class	<u>3</u>
			19,945
CANADIAN EQUITY FUNDS		INTERNATIONAL FIXED INCOME FUNDS	
AGF Canadian Value Fund	14,777	AGF Global Government Bond Fund	16,387
AGF Canadian Small Cap Fund	10,578	AGF Global High Yield Bond Fund	197
AGF Canadian Stock Fund	5,995	AGF Short-Term Income Class	<u>65</u>
AGF Canadian Large Cap Dividend Fund	4,301		16,649
AGF Monthly High Income Fund	806		
AGF Dividend Income Fund	592	CANADIAN FIXED INCOME FUNDS	
AGF Canadian Growth Equity Fund Limited	555	AGF Canadian Money Market Fund	1,978
AGF Canada Class	184	AGF Canadian High Yield Bond Fund	839
AGF Canadian Large Cap Dividend Class	92	AGF Canadian Bond Fund	829
AGF Canadian All Cap Equity Fund	<u>26</u>	AGF Inflation Plus Bond Fund	<u>203</u>
	37,906		3,850
INTERNATIONAL EQUITY FUNDS		ELEMENTS PORTFOLIOS	
AGF Global Equity Fund	9,839	AGF Elements Balanced Portfolio	1,360
AGF European Equity Class	7,885	AGF Elements Global Portfolio	393
AGF Global Value Fund	1,888	AGF Elements Yield Portfolio	180
AGF Emerging Markets Fund	791	AGF Elements Growth Portfolio	174
AGF International Stock Class	646	AGF Elements Conservative Portfolio	<u>155</u>
AGF China Focus Class	458		2,264
AGF Japan Class	173	U.S. EQUITY FUNDS	
AGF Global Equity Class	162	AGF American Growth Class	583
AGF Global Value Class	134	AGF Aggressive™ U.S. Growth Fund	385
AGF Aggressive Global Stock Fund	102	AGF U.S. Risk Managed Class	<u>2</u>
AGF Emerging Markets Class	101		970
AGF Global Dividend Fund	48	INTERNATIONAL BALANCED AND ASSET ALLOCATION FUNDS	
AGF Asian Growth Class	<u>20</u>	AGF World Balanced Fund	633
	22,247	AGF Emerging Markets Balanced Fund	<u>21</u>
			654
		TOTAL DISTRIBUTED SECURITIES	<u>152,802</u>



What are you doing after work?

Global Strategy Master LP

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the six months ended June 30, 2011

This Management's Discussion and Analysis (MD&A) presents an analysis of the financial condition of Global Strategy Master LP (Master LP) as at June 30, 2011 compared with December 31, 2010, and the results of operations for the six months ended June 30, 2011 compared with the corresponding period of 2010. This discussion should be read in conjunction with our 2010 annual MD&A and 2010 annual audited financial statements and notes.

On January 1, 2011, Master LP adopted International Financial Reporting Standards ("IFRS") for financial reporting purposes, using a transition date of January 1, 2010. The financial statements for the six months ended June 30, 2011, including required comparative information, have been prepared in accordance with IFRS 1, First-time Adoption of International Financial Reporting Standards, and with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Previously, Master LP prepared its Interim and Annual Consolidated Financial Statements in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). Unless otherwise noted, 2010 comparative information has been prepared in accordance with IFRS. The adoption of IFRS has not had an impact on Master LP's operations, strategic decisions and cash flow. Certain amounts or percentage changes are calculated using numbers rounded to the decimals that appear in this MD&A. All dollar amounts are in Canadian dollars.

The MD&A includes forward-looking statements about Master LP. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", or negative versions thereof and similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. The MD&A contains forward-looking statements that are based on current expectations and projections about future events and are inherently subject to, among other things, risks and uncertainties beyond Master LP's control. These risks and uncertainties include economic conditions, market fluctuations, interest rate and foreign exchange movements, political events, regulatory change and competitive developments. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements whether as a result of new information, future events or otherwise. Actual results could differ materially from those contemplated by the forward-looking statements.

FORMATION AND BUSINESS OF GLOBAL STRATEGY MASTER LP

Master LP was formed in January 1999 when eight of the nine Global Strategy Limited Partnerships (the Merging Partnerships) merged to form the Master LP. Global Strategy Partners LP IX ("LP IX") merged with Master LP on February 18, 2000 after it had fully deducted its sales commissions for tax purposes. Master LP consists of the aggregate assets of the Merging Partnerships and is carrying on with the business activities previously carried on by those partnerships.

The Merging Partnerships were formed to pay sales commissions to registered dealers who sold Global Strategy mutual funds on a back-end-load (redemption charge) basis. In return for paying sales commissions, the Merging Partnerships were entitled to ongoing distribution fee revenue on specific mutual funds units that remain outstanding and that were originally financed by that partnership ("Distributed Securities"). The Merging Partnerships were also entitled to redemption fees for up to six years, which provided some protection against a reduction in distribution fee revenue caused by early redemption of Distributed Securities. Upon merger, the Merging Partnerships transferred their rights to distribution fees and redemption fees to Master LP.

Global Strategy Master LP

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As at June 30, 2011, Master LP has total issued and outstanding units of 10,972,272. These units of Master LP are listed for trading on the Toronto Stock Exchange (the "Exchange") under the symbol LPV.UN. The units also qualify for investment by registered tax plans such as RSP and RIF.

REVENUE

Master LP's primary source of revenue is distribution fees earned from the Distributed Securities to which it has distribution rights. The future stream of revenues is a function of the market value of these assets and the rate and timing of the redemptions of the underlying assets.

The redemption fee schedule applicable to the Distributed Securities has expired and Master LP no longer receives any redemption fee revenue.

DISTRIBUTION FEES

Master LP receives a monthly distribution fee calculated as a percentage of the daily net asset value of the Distributed Securities which remain outstanding based on various distribution fee rates which are shown on page 4. Distribution fees are earned at various rates per annum. These distribution fee rates vary by partnership and can also vary over time, based on the composition of outstanding Distributed Securities of a partnership. In general, Distributed Securities that were sold for a higher sales commission carry a higher distribution fee rate than those that were sold for a lower sales commission. The weighted average annualized distribution fee rate for the six months ended June 30, 2011 was 0.55% compared to 0.56% in comparable period in 2010.

Distribution fees amounted to \$0.5 million for the six months ended June 30, 2011, the same amount as for the comparable period in 2010.

The following is a summary of the changes in Distributed Securities during the six months ended June 30, 2011 and 2010:

(Unaudited)	(in thousands)	
Six months ended June 30	2011	2010
Market Value of Distributed Securities, beginning of period (Dec 31)	\$ 172,887	\$ 197,065
Change in Market Value of Distributed Securities, including reinvested distributions	(2,785)	(4,245)
Redemption of Distributed Securities	(17,300)	(24,100)
Market Value of Distributed Securities, end of period	\$ 152,802	\$ 168,720

The annualized redemption rate during the six months ended June 30, 2011 based on the market value of Distributed Securities at the beginning of the period was 20.0% compared to 24.5% in 2010. Redemptions of \$17.3 million and market depreciation of \$2.8 million accounted for the decline in the value of Distributed Securities during the six months ended June 30, 2011.

DISTRIBUTED SECURITIES COMPOSITION

The composition of Distributed Securities as at June 30, 2011 and 2010 are shown on page 4. The relative weighting of each asset class will change over time, based on performance, redemptions, and unitholder switches between funds.

Global Strategy Master LP

Management's Discussion and Analysis of Financial Condition and Results of Operations

Composition of Distributed Securities based on market value as at June 30:

(Unaudited)	2011	2010
	%	%
Canadian Balanced and Asset Allocation Funds	32	34
International Fixed Income Funds and Others	25	24
Canadian Equity Funds	24	23
International Equity Funds	15	15
Canadian Fixed Income Funds	3	3
U.S. Equity Funds	1	1
Total	100	100

REVENUE TERMINATION DATES

Master LP is entitled to the same revenue streams, with the same termination dates, as the Merging Partnerships. The entitlement to redemption fee revenue for all the Merging Partnerships has expired. The following table illustrates the expiry date applicable to the various pools of Distributed Securities in respect of which Master LP has the right to receive distribution fees:

Partnership	Distributed Securities (Market Value as at June 30, 2011) (Unaudited) (in thousands)	Weighted Average Annual Distribution Fee Rate	Distribution Fee Expiry Date (December 31)
LP 1990	\$ 3,154	0.58%	2014
LP II	2,494	0.69%	2015
LP III	13,703	0.66%	2016
LP IV	2,094	0.69%	2017
LP V	49,101	0.55%	2017
LP VI	37,741	0.54%	2018
LP VII	6,215	0.56%	2019
LP VIII	12,501	0.56%	2020
LP IX	25,799	0.45%	2012
	\$ 152,802		

Master LP will continue until December 31, 2020 unless procedures as specified in the Master LP partnership agreement for the dissolution of Master LP are commenced earlier upon the occurrence of certain events stated in the Master LP partnership agreement.

Global Strategy Master LP

Management's Discussion and Analysis of Financial Condition and Results of Operations

GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses for the six months ended June 30, 2011, were \$0.1 million, same as in the comparable period in 2010. AGF Investments Inc. ("AGFI") provides administrative services to Master LP pursuant to an administrative services agreement. These services are in the normal course of operations and are recorded at the amount of consideration agreed to by the parties.

FINANCIAL CONDITION AND LIQUIDITY

Total assets were \$0.2 million as at June 30, 2011 as compared to \$0.2 million as at December 31, 2010. Assets as at June 30, 2011 consisted of cash totaling \$0.2 million and receivables of \$0.1 million. These assets were used primarily to finance the quarterly distributions payable to limited partners. The Merging Partnerships were formed to finance selling commissions during a fixed period of time, after which the Merging Partnerships collect the fees to which they are entitled with no significant ongoing financial obligation other than ordinary operating expenses. Master LP distributes all its net income to limited partners on an annual or quarterly basis, depending on each partner's election. As a result, Master LP does not have long-term investment assets.

FINANCIAL INSTRUMENTS

Master LP's financial instruments consist of cash, distribution fees and interest receivables, accounts payable and accrued liabilities, and distributions payable.

CASH DISTRIBUTIONS AND TAXABLE INCOME

Master LP itself is not directly subject to income tax. Instead, Master LP's income or loss for tax purposes is calculated and flowed through to limited partners. Limited partners who beneficially hold Master LP units on December 31 of any year are allocated income or loss for tax purposes based on the entire year's income or loss. This means that any limited partner who purchases units part way through the year and holds these units at year end is allocated taxable income or loss for the entire year, regardless of the cash distributions actually paid to them. In other words, taxable investors who purchase Master LP units that generate taxable income part way through the year and hold these units at year-end would have a tax liability based on the taxable income of the entire year and not just on the cash distributions they have received.

Cash distributions are paid either quarterly to limited partners of record on March 31, June 30, September 30 and December 31, or annually to limited partners of record at December 31 who have elected to receive annual distributions.

Cash distributions and estimated taxable income for six months ended June 30, 2011 were \$0.04 per limited partnership unit as compared to \$0.04 per limited partnership unit for the same period in 2010. Cash distributions were paid on July 29, 2011 to limited partners of record on June 30, 2011 who did not elect to receive distributions on an annual basis. Cash distributions per limited partnership unit for the eight most recent quarters are shown on page 6.

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Management's Discussion and Analysis of Financial Condition and Results of Operations

RELATED PARTY TRANSACTIONS

Global Strategy Master GP Inc. is the general partner and is responsible for the management of Master LP on a day-to-day basis. In consideration for its services, the general partner is entitled to 0.01% of the net distributable income of Master LP and will be reimbursed by Master LP for expenses incurred on behalf of Master LP. The general partner has engaged AGFI, its parent company, to assist it in carrying out its management obligations to Master LP. AGFI is entitled to receive an administrative fee as consideration for its management of the business and affairs of Master LP. AGFI also receives an investment management fee as consideration for its investment management services. These services are in the normal course of operations and are recorded at the amount of consideration agreed to by the parties.

Administration fees and investment management fees for the six months ended June 30, 2011 and 2010 amounted to:

Six months ended June 30	2011		2010	
Administration fees	\$	56,508	\$	62,703
Investment management fee		288		360

SELECTED QUARTERLY INFORMATION

(in thousands, except per unit amounts)

Three months ended (Unaudited)	Jun. 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sep. 30, 2010
Revenue	\$ 222.9	\$ 234.0	\$ 245.5	\$ 240.1
Net income for the period	166.8	167.9	166.8	178.9
Net income and cash distribution per limited partnership unit	0.02	0.02	0.01	0.02

(in thousands, except per unit amounts)

Three months ended (Unaudited)	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009
Revenue	\$ 246.2	\$ 260.1	\$ 283.1	\$ 281.9
Net income for the period	186.6	192.0	215.0	216.2
Net income and cash distribution per limited partnership unit	0.02	0.02	0.02	0.02

ADDITIONAL INFORMATION

Additional information relating to the Partnership can be found in the Financial Statements and accompanying notes for the six months ended June 30, 2011, the 2010 Annual MD&A and Financial Statements, 2010 Annual Information Form (AIF) and other documents available at the AGF website, www.agf.com and at the Canadian Securities Administrators' website, www.sedar.com

Global Strategy Master LP

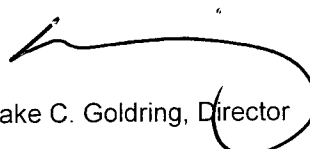
The following interim financial statements of Global Strategy Master LP for the six months ended June 30, 2011 are unaudited and have not been reviewed by our auditors.

Global Strategy Master LP

Statements of Financial Position

	As at June 30, 2011 (Unaudited)	As at December 31, 2010	As at January 1, 2010 (Unaudited)
Assets			
Current Assets:			
Cash	\$ 166,862	\$ 136,609	\$ 167,453
Distribution fees and interest receivable	70,558	81,924	94,143
Total Assets	\$ 237,420	\$ 218,533	\$ 261,596
Liabilities and Partners' Equity			
Current Liabilities:			
Accounts payable and accrued liabilities	\$ 70,544	\$ 51,688	\$ 46,619
Distributions payable	166,876	166,845	214,977
	237,420	218,533	261,596
Partners' Equity:			
Limited partners – 10,972,272 units	185,083,600	185,083,600	185,083,600
Issue and merger expenses	(16,676,916)	(16,676,916)	(16,676,916)
	168,406,684	168,406,684	168,406,684
Deficit	(168,406,684)	(168,406,684)	(168,406,684)
	-	-	-
Total Liabilities and Partners' Equity	\$ 237,420	\$ 218,533	\$ 261,596

Approved by the Board of Directors of
Global Strategy Master GP Inc., as General Partner


Blake C. Goldring, Director


Robert J. Bogart, Director & Chief Financial Officer

Global Strategy Master LP
 Statements of Operations and Deficit
 (Unaudited)

Six months ended June 30	2011		2010	
Income				
Revenue:				
Distribution fees	\$	456,252	\$	506,115
Interest		727		192
		456,979		506,307
Expenses:				
Administration and investment management fees		56,796		63,063
Audit, legal and filing fees		18,987		22,654
Transfer agent fees		34,389		32,816
Other costs		12,119		9,193
		122,291		127,726
Net income for the period	\$	334,688	\$	378,581
Net income per limited partnership unit	\$	0.04	\$	0.04
Deficit				
Balance beginning of period	\$	(168,406,684)	\$	(168,406,684)
Net income for the period		334,688		378,581
Distributions to partners		(334,688)		(378,581)
Balance end of period	\$	(168,406,684)	\$	(168,406,684)

Global Strategy Master LP
 Statements of Changes in Partner's Equity
 (Unaudited)

	Limited Partners \$	Issue and Merger Expenses \$	Deficit \$	Total \$
Balance January 1, 2011	185,083,600	(16,676,916)	(168,406,684)	-
Net income for the period	-	-	334,688	334,688
Distributions to partners	-	-	(334,688)	(334,688)
Balance June 30, 2011	185,083,600	(16,676,916)	(168,406,684)	-
Balance January 1, 2010	185,083,600	(16,676,916)	(168,406,684)	-
Net income for the period	-	-	378,581	378,581
Distributions to partners	-	-	(378,581)	(378,581)
Balance June 30, 2010	185,083,600	(16,676,916)	(168,406,684)	-

Global Strategy Master LP
 Statements of Cash Flow
 (Unaudited)

Six months ended June 30	2011	2010
Operating Activities:		
Net Income for the period	\$ 334,688	\$ 378,581
Net increase in non-cash balances related to operations	30,222	(16,150)
	364,910	362,431
Financing Activities:		
Distributions paid to partners	(334,657)	(406,995)
Increase in cash during the period	30,253	(44,564)
Cash – beginning of period	136,609	167,453
Cash – end of period	\$ 166,862	\$ 122,889

Global Strategy Master LP

Note to Financial Statements

(Unaudited)

For the six months ended June 30, 2011 and 2010

1. Significant Accounting Policies

These interim consolidated financial statements of Master LP have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies Master LP expects to adopt in its financial statements as at and for the year ending December 31, 2011. Master LP will ultimately prepare its opening balance sheet and financial statements for 2010 and 2011 by applying existing IFRS with an effective date of December 31, 2011 or prior. Accordingly, the opening balance sheet and financial statements for 2010 and 2011 may differ from these financial statements. As these interim financial statements are Master LP's first financial statements prepared using International Financial Reporting Standards ("IFRS"), certain disclosures that are required to be included in annual financial statements prepared in accordance with IFRS that were not included in Master LP's most recent annual financial statements prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP") have been included in these financial statements for the comparative annual period.

These interim financial statements should be read in conjunction with Master LP's 2010 annual financial statements and in consideration of the IFRS transition disclosures included in Note 2 to these financial statements and the additional annual disclosures included herein.

2. Transition to IFRS

Master LP adopted IFRS effective January 1, 2011 with a transition date of January 1, 2010. Prior to the adoption of IFRS Master LP prepared its financial statements in accordance with Canadian GAAP. Master LP's financial statements for the year ending December 31, 2011 will be the first annual financial statements that comply with IFRS.

Reconciliation of equity as reported under Canadian GAAP to IFRS:

	As at December 31, 2010 \$	As at June 30, 2010 \$	As at January 1, 2010 \$
Partner's equity under Canadian GAAP	168,406,684	168,406,684	168,406,684
Differences increasing (decreasing) partner's equity	-	-	-
Partner's equity under IFRS	168,406,684	168,406,684	168,406,684

Reconciliation of net income as reported under Canadian GAAP to IFRS:

	Year ended December 31, 2010 \$	Six months ended June 30, 2010 \$
Net income under Canadian GAAP	724,243	378,581
Differences increasing (decreasing) net income	-	-
Net income under IFRS	724,243	378,581

Global Strategy Master LP
Note to Financial Statements
(Unaudited)

Reconciliation of cash flow as reported under Canadian GAAP to IFRS:

	As reported under Canadian GAAP	IFRS adjustments	As reported under IFRS
For the year ended December 31, 2010	\$	\$	\$
Cash flow from operating activities	741,531	-	741,531
Cash flow from financing activities	(772,375)	-	(772,375)

	As reported under Canadian GAAP	IFRS adjustments	As reported under IFRS
For the six months ended June 30, 2010	\$	\$	\$
Cash flow from operating activities	362,431	-	362,431
Cash flow from financing activities	(406,995)	-	(406,995)



What are you doing after work?

Global Strategy Master LP

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