

VIA SEDAR AND BY FAX

Montreal, November 7, 2000

Fraser Milner Casgrain

Attention: Vitale A. Santoro

Dear Sirs/Mesdames:

Re: Montrusco Bolton Investments Inc.

- **MRRS Application pursuant to section 19.1 of National Instrument 81-102 Mutual Funds (“NI 81-102”)**
 - **SEDAR #303205**
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By letter dated October 6, 2000 and subsequent letters dated October 27, 2000 and October 31, 2000 (the “**Application**”), you applied pursuant to section 19.1 of NI 81-102 to the regulator or securities regulatory authority in each province of Canada (the “**Decision Makers**”), on behalf of Montrusco Bolton Investments Inc., the manager of the Montrusco Bolton Funds, Montrusco Select Funds and Québec Growth Fund Inc. (collectively, the “**Funds**”) for:

- (i) an exemption from clause 5.8(1)(a) of NI 81-102, being the requirement to provide at least 60 days notice (the “**Notice Requirement**”) of the change of control of the manager of a mutual 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 exempt the Funds from the Notice Requirement provided that the notice of change of control is given to all unitholders of the Funds at least 47 days before the change.

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

Yours truly,

Viateur Gagnon

Guy Lemoine