

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 subsection 5.5(2) of National Instrument 81-102 Mutual Funds (“NI 81-102”)**
- **SEDAR # 307644**

By letter dated October 27, 2000 (the “**Application**”), you applied pursuant to subsection 5.5(2) of NI 81-102 to the securities regulatory authority in each province of Canada (the “**Decision Makers**”), on behalf of Montrusco Bolton Investments Inc. (“**Investments**”), the manager of the Montrusco Bolton Funds, Montrusco Select Funds and Québec Growth Fund Inc. for approval of the indirect change of control of Investments as a result of the proposed transaction between Montrusco Bolton Inc. and First International Asset Management Inc. (the “**Transaction**”).

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 approval under subsection 5.5(2) of NI 81-102 for the indirect change of control of Investments as a result of the Transaction.

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

Yours truly,

Viateur Gagnon

Guy Lemoine