

TR3 TRUST

Material Change Report

Subsection 75(2) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Ontario Act”)
Subsection 85(1) of the *Securities Act*, R.S.B.C. 1996, c. 418, as amended (the “BC Act”)
Subsection 146(1) of the *Securities Act*, R.S.A. 2000, c. S-4, as amended (the “Alberta Act”)
Subsection 84(1) of *The Securities Act, 1988*, S.S. 1988, c. S-42.2, as amended (the “Saskatchewan Act”)
Subsection 81(2) of the *Securities Act*, R.S.N.S. 1989, c. 418, as amended (the “Nova Scotia Act”)
Subsection 76(2) of the *Securities Act*, R.S.N. 1990, c. S-13, as amended (the “NL Act”)

ITEM 1 REPORTING ISSUER

TR3 Trust (the “Trust”)

First Asset Investment Management Inc.
70 York Street
Suite 1400
Toronto, Ontario
M5J 1S9

Telephone: 416.362.2929

ITEM 2 DATE OF MATERIAL CHANGE

December 5, 2003

ITEM 3 PRESS RELEASE

A press release was issued through **Canada NewsWire Ltd.** on December 5, 2003 and provided to Canadian stock exchanges, securities regulators and the financial news media. A copy of the press release is attached as Appendix A.

ITEM 4 SUMMARY OF MATERIAL CHANGE

First Asset Investment Management Inc. (“FAIMI”), in its capacity as manager and trustee of the Trust, has retained Montrusco Bolton Investments Inc. (“Montrusco Bolton”) as investment sub-advisor to manage the Trust’s investment portfolio.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

FAIMI has retained Montrusco Bolton as the investment sub-advisor, effective December 15, 2003, to manage the Trust’s investment portfolio.

ITEM 6 **RELIANCE ON SUBSECTION 75(3) OF THE ONTARIO ACT
SUBSECTION 85(2) OF THE BC ACT
SUBSECTION 146(2) OF THE ALBERTA ACT
SUBSECTION 84(2) OF THE SASKATCHEWAN ACT
SUBSECTION 81(3) OF THE NOVA SCOTIA ACT
SUBSECTION 76(3) OF THE NL ACT**

No.

ITEM 7 **OMITTED INFORMATION**

None.

ITEM 8 **SENIOR OFFICER**

Z. Edward Akkawi
Vice-President, Structured Products
First Asset Investment Management Inc.

416.362.2929

ITEM 9 **STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

Date: December 15, 2003

Place: Toronto, Ontario

TR3 TRUST

Z. Edward Akkawi

Name: Z. Edward Akkawi

Office: Vice-President, Structured Products
First Asset Investment Management Inc.



PRESS RELEASE

TR3 Trust Announces Hiring of Sub-Advisor

December 5, 2003 – TR3 Trust (TSX: TYT.UN) is pleased to announce that Montrusco Bolton Investments Inc. ("Montrusco"), the renowned Canadian investment management firm, has been hired as sub-advisor to provide portfolio management services to the Trust, to take effect as soon as is practicable, but in any event no later than January 1, 2004.

Montrusco, a national firm with its headquarters in Montreal, provides investment management solutions to a diverse clientele including institutions, foundations and high-net worth individuals. With approximately \$5 billion in assets under management, Montrusco strives to meet its clients' expectations through the application of consistent processes and an unwavering investment philosophy – it invests in superior growth-oriented companies and holds them for the long term, targeting superior risk-adjusted returns. Montrusco has an excellent long-term track record, specializing in asset allocation and crafting solutions to meet the needs of its clients.

For more information, please call Triax at (416) 362-2929 or (800) 407-0287.