



Government of
Saskatchewan



Suite 601
1919 Saskatchewan Drive
Regina, SK, Canada
S4P 4H2

January 24, 2013

Luc Gaudet, CFA
President and Chief Executive Officer
Placements Louisbourg Investments/Louisbourg Investments Inc.
770 Main Street, 10th Floor
PO Box 160
MONCTON NB E1C 8L1

Dear Mr. Gaudet:

**Re: Purchase of Shares of Fidelity Asset Management Inc. by Placements
Louisbourg Investments/Louisbourg Investments Inc. - Notice pursuant to
section 11.9 of National Instrument 31-103 *Registration Requirements,
Exemptions and Ongoing Registrant Obligations* (NI 31-103)**

Further to your letter of January 10, 2013 and pursuant to section 11.9 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the New Brunswick Securities Commission.

Should there be any material change to the transaction, please provide written notice to the Deputy Director, Legal, Securities Division so that the significance of the change may be assessed.

Sincerely,

Sonne Udemgba
Deputy Director, Legal
Securities Division