

May 9, 2012

Jason Streicher
Stikeman Elliott LLP
1155 Rene Levesque Blvd. West
40th Floor
MONTREAL QU H3B 3V2

Dear Mr. Streicher:

**Re: Pier 21 Asset Management 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 March 30, 2012 and pursuant to section 11.9 of NI 31-103,
we hereby approve the proposed transaction on the same terms and conditions as the
Autorité des marchés financiers.

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

We acknowledge receipt of \$400.00 for the application filing fee.

Yours sincerely,

“Sonne Udemgba”

Sonne Udemgba
Acting Deputy Director, Legal