



**Saskatchewan
Financial Services
Commission**

Securities Division

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

(306) 787-5645
(306) 787-5899 Telefax
www.sfsc.gov.sk.ca

September 7, 2012

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

Dear Mr. Streicher:

**Re: Pier 21 Asset Management Inc. - Notice pursuant to section 11.10 of
National Instrument 31-103 *Registration Requirements, Exemptions and
Ongoing Registrant Obligations* (NI 31-103)**

Further to your letter of June 20, 2012, subsequent correspondence and pursuant to section 11.10 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the Ontario Securities Commission.

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

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

Yours truly,

A handwritten signature in black ink, appearing to read 'Sonne Udemgba', written over a horizontal line.

Sonne Udemgba
Acting Deputy Director, Legal