



January 17, 2012

Direct Line: 787-5879

Dominique Perron
Stikeman Elliott LLP
1155 Rene Levesque Blvd. West, 40th Floor
MONTREAL QC H3B 3V2

Dear Ms Perron:

Re: **Pier 21 Asset Management Inc. – Notice pursuant to section 11.9 of
National Instrument 31-103 *Registration, Exemptions and Ongoing Registrant
Obligations* (NI 31-103)**

Further to your letter of December 13, 2011 and pursuant to section 11.9 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the Autorite des marches financiers.

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Dean Murrison'.

Dean Murrison
Deputy Director, Legal/Registration