



Government of
Saskatchewan



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

January 28, 2013

Elise Renaud
Fasken Martineau DuMoulin LLP
Stock Exchange Tower
Suite 3700, P.O. Box 242
800 Place Victoria
MONTREAL QU H4Z 1E9

Dear Ms Renaud:

Re: Proposed transaction involving the acquisition of a substantial part of the assets of UBS Global Asset Management (Canada) Inc. by Fiera Capital Corporation - 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 December 17, 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 Ontario Securities Commission.

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

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

Sincerely,

Sonne Udemgba
Deputy Director, Legal
Securities Division