



## **Jovian to Partner with UM Financial to Launch Shariah-Compliant Product**

**TORONTO, May 27, 2009** – Jovian Capital Corporation (“**Jovian**”) (TSX: JOV) is pleased to announce an agreement with UM Financial Inc. (“**UM**”), Canada’s premier Islamic financial services company, to explore the launch of a co-branded, Shariah-compliant investment product (the “**Shariah Product**”). The Shariah Product would be geared toward Canada’s approximately 1 million strong Muslim population, as well as foreign investors looking for a uniquely Canadian, Shariah-compliant investment.

Toronto-based UM was founded by Omar Kalair in 2004 and is the only Canadian entry on The Banker magazine’s Top 500 Islamic Financial Institutions. Among other things, UM has previously secured a \$120 million Shariah-compliant residential mortgage investment facility from a regulated Canadian financial institution, and has developed Shariah-compliant investment and deposit products with other financial institutions in Canada.

*“We are very excited to be partnering with Jovian on a product that would provide Muslims in Canada with a much-needed, Canadian-based and Shariah-compliant investment product which avoids such industries as gambling, alcohol and tobacco, and enables active review of financial ratios and leveraging,”* said Omar Kalair, President and C.E.O. of UM. *“Canada is well regarded internationally and the introduction of a Canadian-based, Shariah-compliant product would provide a vehicle through which overseas investors can gain Shariah-compliant exposure to Canada’s markets,”* he added.

*“We are very pleased to partner with UM Financial on this exciting new venture,”* said Philip Armstrong, C.E.O. of Jovian. *“We feel that a product designed for Muslim investors will have broad appeal in Canada and elsewhere,”* he added.

Shariah is Islamic religious law, which observant Muslims adhere to in their daily lives. Shariah has certain restraints regarding finance and commercial activities permitted for Muslims.

### **About Jovian Capital Corporation ([www.joviancapital.com](http://www.joviancapital.com))**

Jovian acquires, creates and grows financial services companies specializing in wealth and asset management. The Jovian group of companies (AlphaPro Management Inc., BetaPro Management Inc., Horizons Funds Inc., JovFunds Inc., JovFunds Management Inc., JovInvestment Management Inc., Leon Frazer & Associates Inc., MGI Financial Inc., MGI Securities Inc., MGI Securities (USA) Inc., T.E. Wealth and Felcom Data Services Inc.) manages approximately \$12.0 billion of client assets (\$6.0 billion in assets under administration and \$6.0 billion in assets under management), and offers a total of 33 leveraged, single, inverse and actively managed ETFs. Additional information is available at [www.joviancapital.com](http://www.joviancapital.com) and [www.sedar.com](http://www.sedar.com).

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