

FOR IMMEDIATE RELEASE

UM Advisory advising on four Canadian Sukuk issuances valued at close to \$2-billion

TORONTO – March 30, 2010 – UM Advisory, a division of UM Financial, announced today that is actively advising on four Canadian Sukuk issuances valued at close to \$2-billion. Sukuk is the Arabic word for a financial certificate, but commonly refers to the Islamic equivalent of a bond.

Since fixed income, interest-bearing bonds are not permissible in Islam, Sukuk securities are structured to comply with Islamic law and its investment principles, which prohibits the charging or paying of interest. Financial assets that comply with Islamic law can be classified in accordance with their tradability and non-tradability in the secondary markets.

UM Advisory has been actively working with foreign institutions and sovereign wealth funds to advise them on the creation of products that would meet the needs of potential overseas investors. Since 2005, UM Advisory has advised some of the leading Canadian and International law and auditing firms in structuring Canadian Sukuks. The division has been in discussions with federal and provincial government entities to explore the feasibility of Sukuk structured products. UM Advisory has been active internationally, having met and developed relationship with close to one thousand senior financial executives, government officials and royal dignitaries.

UM Financial's products are approved by leading scholars in the Islamic financial industry. The firm is a member of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB).

UM Advisory brings unique project management expertise working with regulators, lawyers and auditing firms for the Sukuk industry in North America.

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UM Financial moving towards becoming a multicultural bank

TORONTO – March 30, 2010 – UM Financial, Canada’s leading Islamic finance firm, announced today that it is moving towards converting its operations into a multicultural bank. The bank will cater primarily to faith groups with specific financial needs and will be based on Islamic, Christian, Jewish and Dharmic principles.

On March 28, during his presentation at the Harvard University Forum on Islamic Finance in Cambridge, MA, Omar Kalair, UM Financial’s president, stated that a multicultural bank model is more suitable for jurisdictions with minority Muslim populations.

“Islamic banks are great in Muslim countries, but in countries with multicultural populations such as Canada, faith-based banks should serve the financial needs of the faithful – regardless of whether they are Muslims, Christians, Jews, Hindus or Buddhists – especially since they are all mostly based on shared values,” he discussed.

Mr. Kalair also noted that while Canada’s major banks have multicultural divisions their focus is on acquiring clientele and not on product development.

The new multicultural bank will either be launched with a new bank charter or through an acquisition.

UM Financial began Islamic home financing in 2004. Since then, the firm has also started investment, real estate and consultancy divisions.

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UM Financial officially launches Canada's first Halal-approved MasterCard®

TORONTO – March 30, 2010 – Canada's first payment card approved for use by observant Muslims was officially launched today by Canada's leading Islamic finance firm, UM Financial. "To design a product that helps Canadians, Muslims as well as others, stay away from debt and save money while doing so is thrilling," said Sikander Hashmi, senior VP of communications and marketing at UM Financial. "To be the first ones to introduce such an exciting product in Canada is simply exhilarating." The card is being marketed by UM Financial and is managed by Mint Technology Inc., which currently operates prepaid card programs for Canadian Tire and MuchMusic. The card is issued by Calgary-based DirectCash Bank.

The iFreedom Plus MasterCard® is a personalized, prepaid card that allows users to load money up front to use later for purchases in-store and online essentially avoiding debt and interest charges. As such, it is the first payment card in Canada to be approved as Halal (Arabic for permissible) by a panel of three Muslim religious scholars affiliated with the Usury-Free Association of North America (UFANA).

The card offers a host of unique features that are rare in the Canadian prepaid market, such as 1 per cent cash back on purchases over \$100, no monthly or point-of-sale fees and a lowered minimum age of 13 for supplementary cards.

The iFreedom Plus MasterCard® also offers an exclusive 10 per cent discount on Etihad Airways flights paid for with the card. Card members also receive special offers upon sign-up from Ontario Place, the Royal Ontario Museum, MuslimGear and M3i Telecom. No minimum spending is required to claim the discounts.

In addition, for every transaction of over \$20 billed to the card, one needy child in a developing country will be fed for a day through RS Foundation. No credit check is required to sign up for the iFreedom Plus MasterCard®, which makes it a perfect choice for those with no credit history, such as new immigrants. Mr. Hashmi stated: "The iFreedom Plus MasterCard® is Canada's best way to pay simply because it's safer than cash, more rewarding the debit, without the worries of credit. It's a MasterCard® that actually helps protect users from credit card debt, which is one of the main causes of bankruptcy in Canada."

Customers can obtain more information at www.ifreedomplus.com.

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