

March 30, 2012

Adam Davis, Legal Counsel
Jovian Asset Management Inc.
26 Wellington Street E.
Suite 920
TORONTO ON M5E 1S2

Dear Mr. Davis:

Re: Hahn Investment Stewards & Company Inc. - 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 January 24, 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/Registration so that the significance of the change may be assessed.

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

Yours sincerely,

“Dean Murrison”

Dean Murrison
Deputy Director, Legal/Registration