



LONG RESERVE LIFE RESOURCE FUND (LRF.UN), DEANS KNIGHT INCOME AND GROWTH FUND (DKI.UN), FAIRWAY INVESTMENT GRADE INCOME FUND (FGF.UN), NUVEEN SENIOR FLOATING RATE INCOME FUND (FSL.UN), GLOBAL PREFERRED SECURITIES TRUST (GPT.UN) AND FAIRWAY DIVERSIFIED INCOME AND GROWTH TRUST (FDT.UN)

ANNOUNCE RESULTS OF UNITHOLDER MEETINGS AND THEIR APPROVAL FOR THE MERGER OF GLOBAL PREFERRED SECURITIES TRUST AND FAIRWAY INVESTMENT GRADE INCOME FUND INTO FAIRWAY DIVERSIFIED INCOME AND GROWTH TRUST

Toronto, June 21, 2007 – Fairway Advisors Inc., the manager of Long Reserve Life Resource Fund (“**Long Reserve**”), Deans Knight Income and Growth Fund (“**Deans Knight**”), Fairway Investment Grade Income Fund (“**Fairway Investment**”), Nuveen Senior Floating Rate Income Fund (“**Nuveen**”), Global Preferred Securities Trust (“**Global Preferred**”), Fairway Diversified Income and Growth Trust (“**Fairway Diversified**”) (each individually, a “**Fund**”, or collectively, the “**Funds**”) announce that the unitholders of the Funds (collectively, “**Securityholders**”), as applicable, considered various proposals and the voting results for each were as follows:

1. Fund Mergers: Global Preferred, Fairway Investment and Fairway Diversified: Securityholders of Global Preferred, Fairway Investment and Fairway Diversified approved the merger of Global Preferred and Fairway Investment into Fairway Diversified. The merger will be effective as at the close of business on June 29, 2007. Subject to any necessary regulatory approvals, including consent of the Toronto Stock Exchange, Securityholders of Global Preferred and Fairway Investment will be issued units of Fairway Diversified based on the closing net asset value on June 29, 2007 of the respective Fund.
2. Issuance of Additional Securities for each Fund: Securityholders of each Fund other than Nuveen approved an amendment to its respective declaration of trust to permit the issue of securities at a price per security that is less than the net asset value per security at such time. Securityholders of Nuveen did not approve this same amendment.
3. Authority to Convert to an Open-Ended Mutual Fund for each Fund: Securityholders of each Fund approved an amendment to its respective declaration of trust granting the manager the authority to convert the Fund to an

open-ended mutual fund if the Fund's units trade at a discount to net asset value over a specified time period.

4. Additional Redemption Right for each Fund: Securityholders of each Fund other than Nuveen approved an amendment to its respective declaration of trust to permit unitholders to switch to other investment vehicles administered, managed, sponsored or promoted by the manager of the Funds or an affiliate of the manager and offered to the public by prospectus, by adding a further redemption right at 100% of the net asset value per unit. Securityholders of Nuveen did not approve this same amendment.
5. Termination of the Fund by the Manager: Securityholders of each Fund, other than Nuveen and Long Reserve approved an amendment to their respective declaration of trust to permit the manager to terminate the Fund without Securityholder approval if, in its opinion, it is no longer economically practical for the Fund to continue, or if it determines that it would be in the best interests of the Securityholders to terminate the Fund. The declaration of trust of each of Nuveen and Long Reserve already provide this discretion.
6. Allocation of Realized Capital Gains to Redeeming Unitholders of Fairway Diversified: Securityholders of Fairway Diversified approved an amendment to its declaration of trust to permit the trustee or the manager to designate as payable to redeeming unitholders capital gains realized by Fairway Diversified in connection with the disposition of portfolio securities required in order to fund the redemption.
7. Payment of Management Fee in Units: Securityholders of each Fund other than Deans Knight, Fairway Investment and Nuveen approved an amendment to their respective declarations of trust to permit the management fees to be paid in either units or cash and, if in units, to a total maximum amount of 100,000 units, at the manager's discretion. The declarations of trust for Deans Knight and Fairway Investment already permit such action. Securityholders of Nuveen did not approve this same amendment.
8. Amendment to Investment Restrictions/Investment Strategy for Deans Knight and Fairway Diversified: Securityholders of Deans Knight and Fairway Diversified approved an amendment to their respective declarations of trust to amend the investment restrictions and investment strategy, including lowering the amounts required to be invested in income trusts, and certain other changes more particularly described in the management information circular for the meetings.
9. Amendment to Investment Restrictions for each Fund: Securityholders of each Fund approved an amendment to their respective declarations of trust to remove or amend certain investment restrictions which no longer apply due to changes in applicable tax legislation.

“We are very pleased with the results of the meeting and expect to complete the mergers before the end of the month”, said Steve Hawkins, CEO and Managing Partner of Fairway Advisors Inc.

All amendments to the declarations of trust and the mergers remain subject to receipt of all necessary regulatory approvals, including consent of the Toronto Stock Exchange.

About the Manager

Fairway Advisors Inc. is the manager and trustee for a range of exchange traded investment funds and falls within the oversight of JovFunds Management Inc., a wholly-owned subsidiary of Jovian Capital Corporation.

About JovFunds Management Inc.

JovFunds is a nationally run financial services organization which provides innovative investment solutions for Canadians through the creation, management and distribution of high quality investment products. As a member of the Jovian Group of Companies, JovFunds oversees the management and distribution of a diverse range of mutual funds, structured products and alternative investments with assets in excess of \$1.2 billion.

About Jovian Capital Corporation

Jovian is a publicly-traded company listed on the TSX Venture Exchange (JVN). Jovian is a management and holding company with interests in a variety of financial service firms specializing in wealth* and asset** management. The Jovian group of companies operates as a national financial services organization with approximately \$14.0 billion of client assets (\$4.9 billion in assets under management and \$9.1 billion in assets under administration).

*Wealth management entities include Convoy Capital Corporation, JovFunds Inc., MGI Securities Inc., MGI Securities (USA) Inc. and Rice Financial Group Inc. **Asset management entities include Accumulus Management Ltd., BetaPro Management Inc., Charterhouse PSI Management Corporation, DOCP Management Corp., Horizons Funds Inc., JovInvestment Management Inc., JovFunds Management Inc., Jovian Asset Management Inc., Leon Frazer & Associates Inc., Pescara Partners Inc., Taliesin Capital Inc., T.E. Wealth. Financial corporate service entities include Felcom Data Services Inc. and Services Felcom Data (Quebec) Inc./Felcom Data Services (Quebec) Inc.

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Additional information about Fairway is available at www.fairwaycapital.com

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