



## NEWS RELEASE

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FOR IMMEDIATE RELEASE

### **Fairway Announces Completion of \$75 Million Initial Public Offering of Nuveen Senior Floating Rate Income Fund**

TORONTO (November 15, 2004) – Fairway Advisors Inc. ("Fairway"), manager of the Nuveen Senior Floating Rate Income Fund (the "Fund"), is pleased to announce that the Fund completed today its initial public offering of 7.5 million units at a price of \$10 per unit, for gross proceeds of \$75 million (the "Offering"). Units of the Fund are now trading on the Toronto Stock Exchange under the symbol FSL.UN.

The Fund's investment objectives are to provide unitholders with a stream of tax efficient monthly distributions consisting of capital gains and return of capital which will fluctuate with changes in short-term interest rates, and to preserve the capital of the Fund. The initial monthly distribution will be in the range of \$0.05 to \$0.05208 per unit (\$0.60 to \$0.625 per annum to yield 6.0% to 6.25% on the subscription price of \$10.00 per unit). Thereafter, the monthly distribution will be determined and announced on a monthly basis by Fairway based on distributable cash flow, which is expected to vary as a result of prevailing interest rates and market conditions.

The Fund will provide unitholders with exposure to the returns of a newly created investment trust, the Senior Floating Rate Income Trust (the "Trust"), by entering into a forward agreement linked to the performance of the Trust. The Trust will have economic exposure to the total returns of a portfolio consisting primarily of adjustable rate, secured senior loans and other debt instruments. Senior loans generally hold the most senior position in the capital structure of borrowers and pay interest at rates that are reset at short term intervals by reference to a base lending rate such as LIBOR plus a premium or credit spread, and thus generally move in the same direction as the base lending rate.

The Fund is designed to provide tax-efficient income distributions and to act as a hedge against rising interest rates, and is the first retail fund in Canada to focus on the senior loan asset class. Units of the Fund will be 100% eligible as non-foreign property for registered plans.

The Senior Floating Rate Portfolio will be managed by Symphony Asset Management, LLC ("Symphony"), an affiliate of Nuveen Investments, Inc. (NYSE: JNC). Located in San Francisco, California, Symphony has total assets under management in excess of U.S. \$4 billion, including over U.S. \$2 billion in senior loan portfolios. A leading provider of diversified investment services, Nuveen Investments Inc. has over U.S. \$100 billion of assets under management and is the largest sponsor of U.S. exchange-traded closed-end investment funds as measured by both number of funds (110) and fund assets under management (approximately U.S. \$49 billion). Nuveen has sponsored five closed-end investment funds in the U.S. which feature senior loan portfolios managed by Symphony.

CIBC World Markets Inc. and TD Securities Inc. acted as co-lead agents for the Fund along with a syndicate of investment dealers. The Fund has granted to the agents an option to purchase an

additional 1.125 million units of the Fund. A copy of the Fund's final prospectus is available from the agents or other investment dealers and is also available at [www.fairwaycapital.com](http://www.fairwaycapital.com).

Fairway is a professional financial services firm established by leading veterans of Canada's investment industry. Fairway is dedicated to providing Canadian investors with high-quality, traditional and alternative investment products to meet their investing needs. Fairway is a wholly-owned subsidiary of Fairway Capital Management Corp., an investment holding company.

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