



IMPAX CAPITAL TO ACQUIRE FAIRWAY CAPITAL

Toronto, Ontario, December 21, 2005 – Impax Capital Corp. (“**Impax**”) and Fairway Capital Management Corp. (“**Fairway**”) announced today that Impax has acquired all of the issued and outstanding shares of Fairway. Impax will continue the Fairway business and brand with a focus on creating new and innovative investment products in both traditional and alternative asset classes.

Fairway is the manager of four closed-end investment funds that trade on the TSX. The four funds are: (i) Fairway Diversified Income and Growth Trust (FDT.UN); (ii) Global Preferred Securities Trust (GPT.UN); (iii) Fairway Investment Grade Income Fund (FGF.UN); and (iv) Nuveen Senior Floating Rate Income Fund (FSL.UN).

“We are excited about teaming up with the principles at Impax who have an exceptional track record in the financial services industry,” said Andrew McKay, Chief Executive Officer of Fairway. “This partnership with Impax creates significant growth opportunities for Fairway.”

Concurrent with the acquisition of Fairway, Impax announced that Andrew McKay will assume the role of Chief Executive Officer of Impax.

This latest acquisition closely follows its agreement to purchase Medical Discoveries Management Corporation, manager of the Canadian Medical Discoveries Fund Inc. and Canadian Medical Discoveries Fund II Inc., and Canadian Venture Capital Management Corporation, manager of the BC Medical Innovations Fund Inc.

“By adding Fairway to our growing family of financial service companies, it allows Impax the opportunity to build on a recognizable name in the retail structured product market and work with Fairway to become a leading producer of high quality financial products.” said Gord McMillan, Chairman of Impax.

For more information please contact:

Andrew McKay
Fairway Capital Management Corp.
416-601-2422
amckay@fairwaycapital.com
www.fairwaycapital.com

Gordon McMillan
Impax Capital Corp.
416-601-2445
gmcmillan@impaxmanagement.com
www.impaxfunds.com