



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), FAIRWAY DIVERSIFIED INCOME AND GROWTH TRUST (FDT.UN) AND CHARTERHOUSE PREFERRED SHARE INDEX CORPORATION (PFD.PR.A)

ANNOUNCE SPECIAL UNITHOLDER/SHAREHOLDER MEETINGS

Toronto, May 18, 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**”) and Charterhouse PSI Management Corporation, the manager of Charterhouse Preferred Share Index Corporation (“**Charterhouse**”), announce that they will hold special meetings of the unitholders of the Funds and of the preferred shareholders of Charterhouse (collectively, “**Securityholders**”) on June 11, 2007, to consider various proposals relating to the Funds and Charterhouse. Securityholders of record on May 9, 2007, will be entitled to receive notice of and vote at the meetings.

At the meetings, Securityholders, as applicable, will be asked to consider:

1. Fund Mergers: Global Preferred, Fairway Investment and Fairway Diversified: To approve the merger of Global Preferred and Fairway Investment into Fairway Diversified.
2. Issuance of Additional Securities for each Fund and Charterhouse: To approve an amendment to the declaration of trust of each of the Funds and to the articles of incorporation of Charterhouse, to permit the issue of securities at a price per security that is less than the net asset value per security at such time.
3. Authority to Convert to an Open-Ended Mutual Fund for each Fund: To approve an amendment to the declaration of trust of each of the Funds granting the manager the authority to convert each of the Funds 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: To approve an amendment to the declaration of trust of each of the Funds to permit unitholders to switch to other investment vehicles administered, managed, sponsored or promoted by the manager of the Funds or its affiliates of the manager, to be offered to the public by prospectus, by adding a further redemption right at 100% of the net asset value per unit.
5. Termination of the Fund by the Manager for each Fund: To approve an amendment to the declaration of trust of each of the Funds, other than Nuveen and Long Reserve (which declarations of trust already provide for this discretion by the Manager), to permit the manager to terminate the Fund without approval of unitholders 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 unitholders to terminate the Fund.
6. Allocation of Realized Capital Gains to Redeeming Unitholders of Fairway Diversified: To approve an amendment to the declaration of trust of Fairway Diversified (which is the only Fund without this discretion) 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 units required in order to fund the redemption.
7. Payment of Management Fee in Units for each Fund: To approve an amendment to the declaration of trust of each of the Funds, other than Deans Knight and Fairway Investment (which declarations of trust already permit such action), to permit the management fees for each Fund, other than Deans Knight and Fairway Investment, 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.
8. Amendment to Investment Restrictions/Investment Strategy for Deans Knight and Fairway Diversified: To approve an amendment to the declarations of trust of Deans Knight and Fairway Diversified to amend the investment restrictions/investment strategy of Deans Knight and Fairway Diversified, 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: To approve an amendment to the declaration of trust of each of the Funds to remove or amend certain investment restrictions which no longer apply due to changes in applicable tax legislation.

“We consider these proposals to be in the best interests of the unitholders of Funds and the preferred shareholders of Charterhouse”, said Peter Rizakos, Managing Partner of Fairway Advisors Inc. and a Director of Charterhouse PSI Management Corporation. *“The merger of Global Preferred, Fairway Investment and Fairway Diversified makes*

particular sense given the expected benefits of the increased economies of scale of the combined funds,” he said.

Details of the proposals will be outlined in a management information circular to be delivered to Securityholders in connection with the meetings. The management information circular is available on www.sedar.com. All amendments to the declarations of trust remain subject to receipt of all necessary regulatory approvals, including consent of the Toronto Stock Exchange.

About the Managers

Fairway Advisors Inc. and Charterhouse PSI Management Corporation manage a range of exchange traded investment funds, and both fall within the oversight of JovFunds Management Inc., a wholly-owned subsidiary of Jovian Capital Corporation.

About JovFunds Management Inc.

JovFunds provides investment solutions for Canadian investors 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 billion, including over \$450 million raised in principal protected notes.

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 \$13.5 billion of client assets (\$4.9 billion in assets under management and \$8.6 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.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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Additional information about the meetings is available at www.fairwaycapital.com

Additional information relating to Jovian is available at www.sedar.com and www.joviancapital.com