

# Bayshore Asset Management Inc.

## News Release

### For Immediate Release

#### **Bayshore Asset Management announces closing of offering of Bayshore Floating Rate Senior Loan Fund to raise \$82 million**

*Units trading on the TSX under the symbol BIF.UN*

**Toronto, Canada – April 21, 2005:** Bayshore Asset Management Inc. announced today the closing of the Offering on April 18, 2005 of 8,200,000 Units of the Bayshore Floating Rate Senior Loan Fund (the “Fund”) priced at \$10.00 per Unit to raise gross proceeds of \$82 million. The agents have been granted an overallotment option to purchase up to an additional 1,230,000 Units.

Net proceeds from the offering will be invested to provide exposure to a portfolio comprised principally of floating rate senior secured loans that will provide Unitholders with regular monthly distributions that fluctuate with changes in short-term interest rates.

The Agents for the Offering were BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., HSBC Securities (Canada) Inc., Richardson Partners Financial Ltd., Canaccord Capital Corporation, Dundee Securities Corporation, First Associates Investments Inc. and Raymond James Ltd.

Units of the Fund commenced trading on the TSX on April 18, 2005 under the symbol BIF.UN and are eligible for investment in RRSPs, DPSPs, RRIFs and RESPs.

Bayshore Asset Management Inc. is part of the Bayshore Group of companies. Bayshore has been serving Canadian investors for over 25 years through its ownership interests in Bayshore Trust Company, Bayshore Leasing Corporation, iMoney Inc., and Priority Brokerage Inc., among others.

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