

Bayshore Asset Management Inc.

News Release

For immediate release

Bayshore Floating Rate Senior Loan Fund raises an additional \$3.4 million

Exercise of over-allotment option increases gross proceeds to \$85.4 million

Toronto, Canada – May 3, 2005: Bayshore Asset Management Inc. announced today that an additional 341,782 units of the Bayshore Floating Rate Senior Loan Fund (the “Fund”) have been issued under the over-allotment option granted to the Agents for the Fund’s initial public offering. As a result, gross proceeds from the offering increased by \$3,417,820 to approximately \$85.4 million and the total number of Units issued and outstanding increased to 8,541,782.

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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