

**CORDIANT SELLS UNITS FOR U.S. \$95,000,000**

*Second tranche of IFPT launched*

Montreal, QC – December 21, 2004 – Cordiant Capital Inc., the manager of the highly successful International Finance Participation Trust (IFPT), today announced that the Trust has accepted subscriptions for U.S. \$95,000,000 in its second tranche, IFPT '04. A second closing, up to a maximum of U.S. \$500,000,000, is planned in six months time.

IFPT offers investors a unique opportunity to invest in a portfolio of broadly diversified, carefully selected participations in emerging market private sector loans made by International Financial Institutions under the auspices of the IFI's Preferred Creditor Status.

Private debt represents a significant source of capital for mid-sized private and public companies operating in emerging markets and facilitates, among other things, capital expenditures and acquisition financing. The loans are fully secured and IFPT, to date, has registered zero non-accruals or defaults.

The first tranche of IFPT was launched in 2001 with subscriptions of U.S. \$360,000,000 and has generated a yield of Libor +346 (as at 30 September 2004). The Trust is an inflation-protected, floating rate instrument with low volatility and low correlation to traditional asset classes. Assets of the Trust are deemed non-foreign property under the regulations of the Canadian Income Tax Act. IFPT provides its subscribers with needed portfolio diversification and serves as an excellent complement to passive portfolios.

Cordiant President and Chief Executive Officer David Creighton said, "The initial subscriptions to IFPT '04, by both new and existing investors, highlight the success of our first fund. With IFPT '01, our team demonstrated its ability to consistently select the highest quality assets from the available pool and, with IFPT '04, we are again poised to seek out those projects that will most benefit IFPT and our unitholders from amongst the extensive array of deals in the pipeline."

Cordiant is a Montreal-based fund management firm specializing in international private sector investments with emphasis in emerging and high growth markets. Assets under management total U.S. \$455,000,000 with investments in over 20 emerging countries.

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