

CORDIANT SELLS UNITS FOR U.S. \$275,000,000

Final closing of IFPT'04

Montreal, QC – October 26, 2005 – Cordiant Capital Inc. today announced that the International Finance Participation Trust (IFPT) has accepted additional subscriptions for U.S. \$275 million in its final closing of IFPT '04, bringing the Fund's total subscriptions to U.S. \$370 million.

IFPT offers institutional 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, which benefit from 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 to-date IFPT has registered zero non-accruals or defaults.

The first tranche of IFPT was launched in 2001 with subscriptions of U.S. \$360 million and has to-date generated a yield of Libor +3.50%. The Trust holds floating rate instruments with low volatility and low correlation to traditional asset classes, which tend to be an excellent mitigant to inflation risk. 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, "We are delighted with the significant closing of our second IFPT fund. Our ability to attract existing Canadian and new European investors is a testament to Cordiant's impressive track record and our ability to carve out a unique presence in the world of emerging market investing."

Cordiant is a Montreal-based fund management firm specializing in international private sector investments with emphasis in emerging and high growth markets. Cordiant is also the co-manager of the Canada Investment Fund for Africa (CIFA), a pan-African private equity fund. Cordiant has funds under management of U.S. \$810 million which are currently spread over 27 emerging countries.

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