

FOR IMMEDIATE RELEASE

June 2nd, 2004

ROC PEF CORP. ANNOUNCES SUCCESSFUL CLOSING OF \$60 MILLION INITIAL PUBLIC OFFERING OF PREFERRED SHARES

TORONTO – June 2nd, 2004 (TSX:PRF.PR.A)- Connor, Clark & Lunn Capital Markets Inc. is pleased to announce that ROC Pref Corp. (the “Company”) has successfully completed its initial public offering of 2,400,000 redeemable, retractable cumulative preferred shares (the “Preferred Shares”) at a price of \$25.00 per Unit for aggregate gross proceeds of \$60,000,000.

The Preferred Shares commenced trading today on the Toronto Stock Exchange under the symbol “PRF.PR.A”.

The Preferred Shares have been assigned a preliminary rating of P-1 (low) by Standard & Poor’s, a division of The McGraw Hill Companies, Inc. (“S&P”). The Company’s investment objectives with respect to the Preferred Shares are (i) to pay to holders of Preferred Shares, on or about September 30, 2009, an amount per Preferred Share equal to the original subscription price of \$25.00 per Preferred Share and (ii) to provide Holders with quarterly fixed cumulative preferential distributions of \$0.26875 per Preferred Share (\$1.075 per annum to yield 4.30% on the subscription price of \$25.00 per Preferred Share). Preferred Share distributions will consist primarily of returns of capital.

The Company will invest the net proceeds of the offering of Preferred Shares in order to provide exposure to a credit-linked note, which has been assigned a preliminary rating of A- by S&P. The credit-linked note will be issued by HSBC Bank USA. The return of the credit-linked note will be linked to the number of defaults experienced over the term thereof among the companies in an equally-weighted portfolio of approximately 125 to 150 companies, all of which are currently rated investment grade by S&P.

The offering was made through a syndicate of agents, led by Scotia Capital, and including BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc., Desjardins Securities Inc., Canaccord Capital Corporation, First Associates Investments Inc. and Raymond James Ltd.

“We are excited to bring this unique investment vehicle to the Canadian marketplace.” said Neil Murdoch, CEO of Connor, Clark & Lunn Capital Markets Inc. (“CC&LCM”). A developer and manager of structured investments for the Canadian retail market, CC&LCM has approximately \$600 million in assets under management and is part of the Connor, Clark & Lunn Financial Group of companies, which collectively manage approximately \$18 billion in financial assets.

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