

FOR IMMEDIATE RELEASE

March 8, 2005

**ROC PEF III CORP. ANNOUNCES SUCCESSFUL CLOSING OF \$265 MILLION
INITIAL PUBLIC OFFERING OF PREFERRED SHARES**

TORONTO – March 8, 2005 (TSX:RPB.PR.A) - Connor, Clark & Lunn Capital Markets Inc. is pleased to announce that ROC Pref III Corp. (the “Company”) has successfully completed its initial public offering of 10,600,000 redeemable, retractable cumulative preferred shares (the “Preferred Shares”) at a price of \$25.00 per share for aggregate gross proceeds of \$265,000,000.

The Preferred Shares commenced trading today on the Toronto Stock Exchange under the symbol “RPB.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 March 23, 2012, 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 \$0.275 per Preferred Share (\$1.10 per annum to yield 4.40% 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 The Toronto-Dominion Bank. The return of the credit-linked note will be linked to the credit performance of approximately 115 to 140 companies in an equally-weighted globally diversified portfolio, all of which are currently rated investment grade by S&P.

The offering was made through a syndicate of agents, led by Scotia Capital Inc. and including CIBC World Markets Inc., BMO Nesbitt Burns Inc., TD Securities Inc., National Bank Financial Inc., HSBC Securities (Canada) Inc., Desjardins Securities Inc., Wellington West Capital Inc., Canaccord Capital Corporation, First Associates Investments Inc., McFarlane Gordon Inc., Raymond James Ltd. and Richardson Partners Financial Ltd.

“We are very pleased with the launch of ROC Pref III Corp. as well as the strong market acceptance of the ROC Pref Corp. series of Preferred Shares, establishing a new and innovative class of investment in 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 \$1.2 billion in assets under management and is part of the Connor, Clark & Lunn Financial Group of companies, which manage approximately \$26 billion in financial assets.

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