

Press Release:



TSX SYMBOLS: PPL, PPL.PR.A
SUBJECT: Fin Stmt

PRIME RATE PLUS CORP. Financial Results to November 30, 2005

TORONTO, ONTARIO – March 30, 2006 / CCN Matthews: Prime Rate Plus Corp. ("Prime Plus") announces its annual financial results for the initial period July 15, 2005 to November 30, 2005.

During the period, Prime Plus achieved its targeted distribution objectives. The net asset value per unit (one Preferred Share and one Class A Share) was \$24.72 (after all distributions paid) as at November 30, 2005.

Prime Plus invests in a portfolio of six publicly traded Canadian Banks as follows:

Bank of Montreal	National Bank of Canada
The Bank of Nova Scotia	Royal Bank of Canada
Canadian Imperial Bank of Commerce	Toronto Dominion Bank

The fund's investment objectives are:

Floating Rate Preferred Shares:

- (i) to provide holders of the Preferred Shares with cumulative preferential floating rate monthly cash dividends at a rate per annum equal to the Prime Rate in Canada plus 0.75% (minimum 5%, maximum 7%) based on original issue price of \$10.00 per share
- (ii) on or about December 1, 2012 (termination date), to pay the holders of the Preferred Shares the original issue price of those shares.

Floating Rate Class A Shares:

- (i) to provide holders of the Class A Shares with regular floating rate monthly cash distributions targeted to be at a rate per annum equal to the Prime Rate in Canada plus 2.0% (minimum 5%, maximum 10%) based on original issue price of \$15.00 per share
- (ii) on or about December 1, 2012 (termination date), to pay the holders of Class A Shares at least the original issue price of those shares.

Please visit our web site at www.primerateplus.com.

Selected Financial Information from the Annual Statement of Financial Operations: For the period July 15/05 to November 30/05 (\$ millions)

	2005
Income	2.794
Expenses	<u>(1.349)</u>
Net investment income	1.445
Realized option premiums and gain on sale of investments	.108
Change in unrealized appreciation of investments	<u>15.553</u>
Increase (decrease) in net assets from operations before distributions	17.106

For further information, please contact:

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