

Press Release:



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

PRIME RATE PLUS CORP.

Financial Results to November 30, 2008

TORONTO, ONTARIO – February 25, 2009 / CCN Matthews: Prime Rate Plus Corp. (“Prime Plus”) announces its annual financial results for the year ending November 30, 2008.

By the end of 2008, the cumulative impact of the deterioration in financial and economic conditions created record lows in business, investor and consumer confidence and resulted in recessionary conditions throughout the world. In addition, the de-leveraging of hedge funds and other similar funds during the final months exacerbated market volatility and losses in financial markets. Market indices experienced declines not seen since the Great Depression of the 1930s. In Canada, the S&P TSX Financial index declined by -32.45% for the year ending November 30, 2008 evidencing the deterioration of financial and economic conditions on even these broad based financial services indices.

Throughout this difficult environment, the core holdings in the portfolio have been negatively impacted. The Company met its distribution objectives during the year for both classes of shares, but the net asset value declined to \$15.75 per unit (a unit consisting of one Preferred share and one Class A share) as of November 30, 2008.

Prime Plus invests in a portfolio of six publicly traded Canadian Banks as follows: Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, Bank of Nova Scotia, Toronto-Dominion Bank. Shares held within the portfolio are expected to range between 5-20% in weight but may vary at any time. To generate additional returns above the dividend income earned on the portfolio, Prime Plus will engage in a selective covered call writing program.

**Selected Financial Information from the Statement of Financial Operations:
For the year ending November 30, 2008**

	(\$ Millions)
Income	10.202
Expenses	<u>(2.847)</u>
Net investment income	7.355
Realized option premiums and gain on sale of investments	0.734
Change in unrealized depreciation of investments	<u>(94.067)</u>
Decrease in net assets from operations before distributions	(85.978)

Comparative financial information is available in documents filed on www.sedar.com.

For further information, please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.primrateplus.com.