

# Press Release:



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

## PRIME RATE PLUS CORP.

### Financial Results to May 31, 2008

**TORONTO, ONTARIO – July 28, 2008 / CCN Matthews:** Prime Rate Plus Corp. (“Prime Plus”) announces its semi-annual financial results for the six months ending May 31, 2008.

Distributions to both Class A and Preferred shareholders were made at the Canadian prime rate plus formula for each class of share. The net asset value per unit (one Preferred Share and one Class A Share) was \$22.33 as at May 31, 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 six months ending May 31, 2008**

	(\$ Millions)
Income	5.126
Expenses	<u>(1.536)</u>
Net investment income	3.590
Realized option premiums and gain on sale of investments	0.920
Change in unrealized depreciation of investments	<u>(27.650)</u>
Decrease in net assets from operations before distributions	(23.140)

*Comparative financial information is available in documents filed on [www.sedar.com](http://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](http://www.primrateplus.com).