

## ROC Pref Corp. Announcement

### Toronto – December 16, 2008

ROC Pref Corp. (PRF.PR.A) announces that its Preferred Shares have been placed on CreditWatch with negative implications by Standard & Poor's. The Preferred Shares are currently rated P-1. The CreditWatch placement mirrors the CreditWatch placement on the credit-linked note to which the issue of Preferred Shares is linked. The move comes as a result of the default of Tribune Company and the downgrade of GMAC from CCC to CC.

ROC Pref Corp. is a mutual fund corporation that issued 5.25-year redeemable, retractable cumulative P-1 (low) rated Preferred Shares which mature on or about September 30, 2009. The Company used the proceeds of its initial public offering to gain exposure, by way of an equity forward sale agreement, to an A-rated structured note that offers credit exposure to a managed portfolio which currently consists of approximately 138 companies. The Preferred Shares are listed for trading on the Toronto Stock Exchange under the symbol PRF.PR.A.

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