

FOR IMMEDIATE RELEASE

September 15, 2004

ROC Pref Corp. Announcement

TORONTO - September 15, 2004 (PRF.pr.a) - ROC Pref Corp. Declares Quarterly Distribution

The Board of Directors of ROC Pref Corp. (“the company”) has today declared a cash distribution of \$0.35342 per Preferred Share consisting of a return of capital on such Preferred Shares equal to \$0.35342 per share payable on September 30, 2004 to holders of record at the close of business on September 24, 2004.

ROC Pref Corp. is a mutual fund corporation that issued 5.25-year redeemable, retractable cumulative P-1 (Low) rated Preferred Shares. The Company used the proceeds to gain exposure, by way of an equity forward sale agreement, to an A- rated structured note that offers credit exposure to an equally weighted portfolio of 140 investment grade rated companies.

The Preferred Shares are listed for trading on the Toronto Stock Exchange under the symbol PRF.pr.a.

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