



# PREMIUM INCOME CORPORATION

TSX: PIC.A, PIC.PR

March 2025

## Fund Details as of March 31, 2025

### Preferred

TSX Ticker	PIC.PR.A
Distribution Yield*	8.5%
Net Asset Value	\$15.00
Distribution Amount	\$0.1063
Distribution Frequency	Monthly
Maturity Date	11/01/2031

### Class A

TSX Ticker	PIC.A
Distribution Yield*	19.8%
Net Asset Value	\$4.84
Distribution Amount	\$0.0800
Distribution Frequency	Monthly

## Why invest in PIC?

- **Magnified Exposure to Canadian banks**
  - Exposure to a high-quality portfolio comprised of the "Big Six" Canadian banks
  - Class A (PIC.A) Outperformed Canadian banks over 5, 10 year and since inception time-frame
  - History of dividend growth and share repurchase programs
- **Enhanced yield**
  - 19.8% current yield (PIC.A), 8.50% (PIC.PR.A)
  - 4.1x the yield of the S&P/TSX Diversified Banks Index (PIC.A)
  - 118 consecutive distributions paid (PIC.A and PIC.PR.A)
  - PIC.PR.A provides consistent income with low volatility
- **Split share structure**
  - Class A offers capital appreciation potential due to leveraged exposure to portfolio
  - Preferred provides stable monthly income and low volatility
- **Experienced Option Manager**
  - Mulvihill has a 28 year track-record managing option-based split share strategies
  - Launched in 1996, PIC is the first option writing fund focused on the Canadian Banks

### Performance (as of 3/31/2025)

**19.8%**  
CURRENT YIELD  
(PIC.A)

**8.5%**  
CURRENT YIELD  
(PIC.PR.A)

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI
<b>PIC Preferred</b> provide stable income and low volatility						
<b>PIC.PR.A</b>	<b>2.1%</b>	<b>8.1%</b>	<b>6.6%</b>	<b>6.3%</b>	<b>6.1%</b>	<b>6.0%</b>
S&P/TSX Preferred Share Index	2.6%	16.7%	4.4%	12.7%	3.8%	-
<b>PIC Class A</b> provides high yield and leveraged exposure to the Canadian Banks						
<b>PIC.A</b>	<b>-22.2%</b>	<b>4.1%</b>	<b>0.5%</b>	<b>79.4%</b>	<b>16.0%</b>	<b>12.5%</b>
S&P/TSX Diversified Bank Index	-2.5%	14.5%	4.3%	15.9%	10.2%	12.4%
S&P/TSX Composite Index	1.5%	15.8%	7.8%	16.7%	8.5%	8.1%

Inception 10/31/1996

Total returns net of fees and expenses

Annualized total returns based on net asset values (NAV)

\* Distribution Yield based on most recently declared distribution annualized, as a percentage of the net asset value as of 03/31/2025

Actual yield changes daily based on market conditions

See disclosure or visit [www.mulvihill.com](http://www.mulvihill.com) for further information about the fund

# PIC.A - CLASS A SHARE

## 19.8% CURRENT YIELD

118 Consecutive  
distribution paid

## 2,734% TOTAL RETURN

12.5% return p.a.  
since inception

## OUTPERFORMED CANADIAN BANKS

58% excess return  
over banks index\*

### PIC.A Highlights

PIC.A provides leverage to the "Big Six" Canadian Banks via split share structure

19.8% current yield is 4.1x the yield of the S&P/TSX Diversified Banks Index

Returned 12.5% p.a (2,734%) since inception

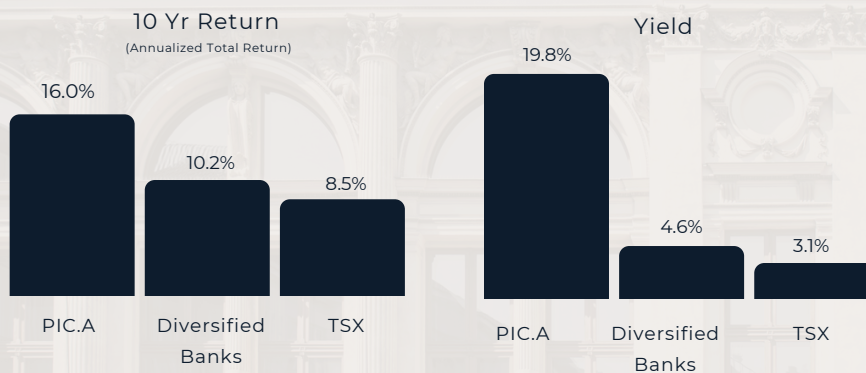
Outperformed S&P/TSX Diversified Banks Index over 5, 10 year and since inception time-frame

Paid 118 consecutive distributions

Class A units paid \$29.49 in distributions since inception (3x the initial \$10.00 issue price)

### Enhanced 19.8% current yield & leveraged exposure to Canadian Banks stocks

17.3% annualized return over the past decade with enhanced 16.1% current yield



Total returns net of fees and expenses and based on net asset values (NAV)  
\* Distribution Yield based on most recently declared distribution annualized, as a percentage of the net asset value as of 3/31/2025  
Actual yield changes daily based on market conditions  
See disclosure or visit [www.mulvihill.com](http://www.mulvihill.com) for further information about the fund  
\*Relative to S&P/TSX Diversified Bank Index since inception of PIC.A on Oct 31,1996

# PIC.PR.A - PREFERRED SHARE

## PIC.PR.A Highlights

PIC.PR.A provides consistent monthly distributions and low volatility

8.5% current yield

2.3% annualized standard deviation, significantly lower than S&P/TSX Preferred Share index

Paid 118 consecutive distributions

Returned 6.0% p.a since inception

Preferred shares have paid \$24.88 in distributions since inception

**PIC.PR.A has returned over 2.3x\* the S&P/TSX Preferred Share index with less than a quarter of the volatility and higher yield**

8.5%  
YIELD\*\*

118 Consecutive  
distribution paid

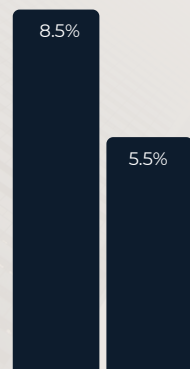
2.3X RETURN OF TSX  
PREFERRED INDEX

6.0% return p.a.  
since inception

LOW  
VOLATILITY

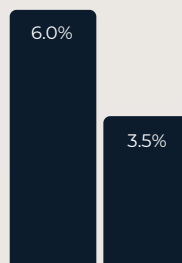
2.3% annualized  
standard deviation

Yield



PIC.PR.A S&P/TSX Canadian Preferred Share Index ETF\*\*

Total Return\*



PIC.PR.A S&P/TSX Preferred Share index

Volatility



PIC.PR.A S&P/TSX Preferred Share index

Since Inception of S&P/TSX Preferred Share Index on 07/31/2002  
Annualized total returns based on net asset values (NAV), net of fees and expenses  
\*\*yield of iShares S&P/TSX Canadian Preferred Share Index ETF

# Why Invest in PIC?



## Exposure to Canadian banks

- Exposure to a high-quality portfolio comprised of the "Big Six" Canadian banks
- Returned 12.5% p.a (2,734%) since inception (PIC.A)
- Outperformed Canadian banks over 5, 10 year and since inception time-frame (PIC.A)



## Split Share Structure

- Class A offers leveraged exposure and 19.8% current yield
- Preferred provides a 8.50% current yield and low volatility



## Enhanced Yield

- 19.8% current yield (PIC.A), 8.50% (PIC.PR.A)
- 118 consecutive distributions paid
- Option premiums enhance underlying dividends



## Experienced Team

- 28 year track-record managing option-based split share strategies
- Investment team has combined 258 years Investment experience

## Disclosures

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### Contact Us

Website [www.mulvihill.com](http://www.mulvihill.com)

Email [info@mulvihill.com](mailto:info@mulvihill.com)

Phone 416 - 681 - 3966