

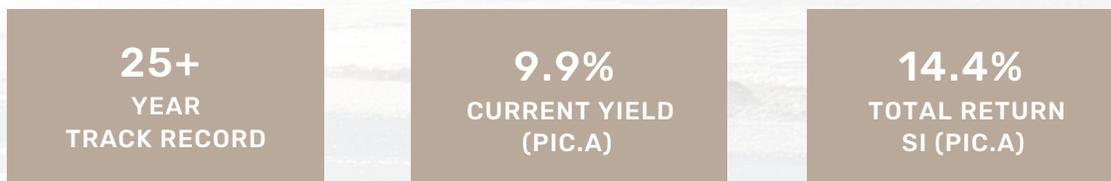


PREMIUM INCOME CORPORATION

JANUARY 31, 2022

Premium Income Corp (TSX: PIC.A, PIC.PR.A)

- Launched in 1996, Premium Income Corp has 25+ year track-record of performance
- First option writing fund focused on the Canadian Banks
- 9.9% current yield (PIC.A), 5.6% current yield (PIC.PR.A)
- 101 consecutive quarterly distributions paid
- Exposure to a high-quality portfolio comprised of the "Big Six" Canadian banks



Performance (as of 01/31/2022)

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI
PIC Class A provides high yield and leveraged exposure to the Canadian Banks						
PIC.A	13.4%	238.8%	48.2%	25.8%	22.8%	14.4%
S&P/TSX Diversified Bank Index	6.5%	46.7%	16.9%	12.4%	13.8%	13.6%
S&P/TSX Composite Index	-0.4%	25.0%	14.1%	9.8%	8.6%	8.0%
PIC Preferred provide stable income and low volatility						
PIC.PR.A	1.4%	5.9%	5.9%	5.9%	5.9%	5.9%
S&P/TSX Preferred Share Index	0.0%	16.3%	9.6%	5.7%	3.0%	-

PREMIUM INCOME CORP (PIC.A)

9.9% CURRENT YIELD

101 Consecutive
distribution paid

2,911% TOTAL RETURN

14.4% return p.a.
since inception

OUTPERFORMED CANADIAN BANKS

492% excess return
over banks index

PIC.A Highlights

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

9.9% current yield is 3.5x the yield of the S&P/TSX Diversified Banks Index

Returned 14.4% p.a (2,911%) since inception

Outperformed banks over 1, 3, 5, 10 year and since inception time-frame

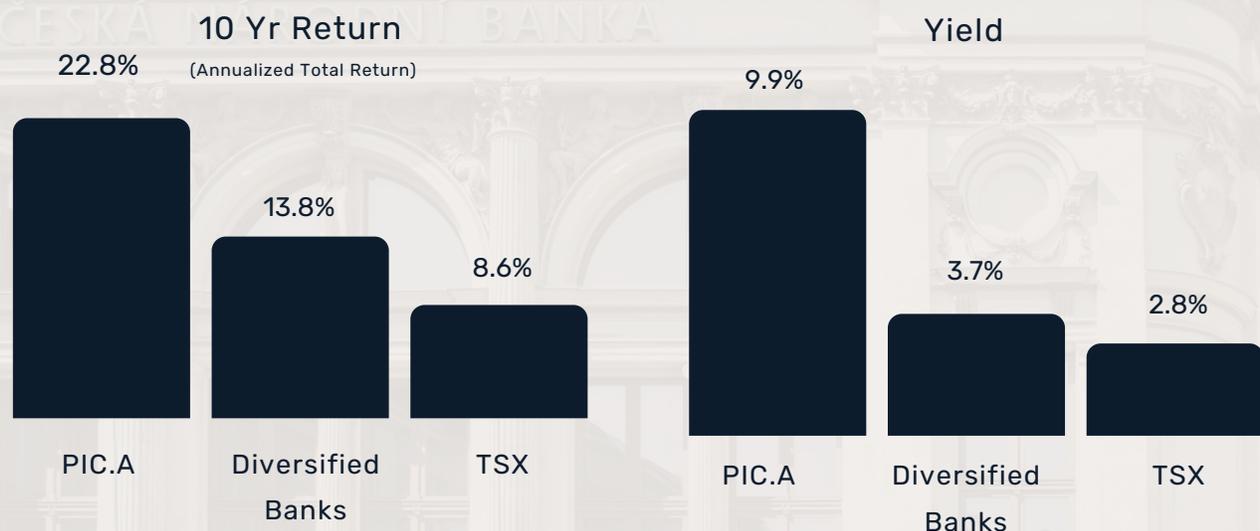
Paid 101 consecutive quarterly distributions

Class A units paid \$26.86 in distributions since inception (2.7x the initial \$10.00 issue price)

PIC.A shares currently trade at a 9.8% discount to NAV, offering investors an attractive opportunity to gain magnified exposure to Canadian bank stocks

Enhanced 9.9% current yield & leveraged exposure to Canadian Banks stocks

22.8% annualized return over the past decade with enhanced 9.9% current yield



PIC.PR.A - PREFERRED SHARE

PIC.PR.A Highlights

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

5.6% current yield is 1.4x the yield of Canadian Preferred shares**

2.4% annualized standard deviation, significantly lower than S&P/TSX Preferred Share index

Paid 101 consecutive quarterly distributions

Returned 5.9% p.a since inception

Preferred shares paid \$21.98 in distributions since inception

PIC.PR.A has returned over 2x the S&P/TSX Preferred Share index with a quarter of the volatility and higher yield

**5.6%
CURRENT YIELD**

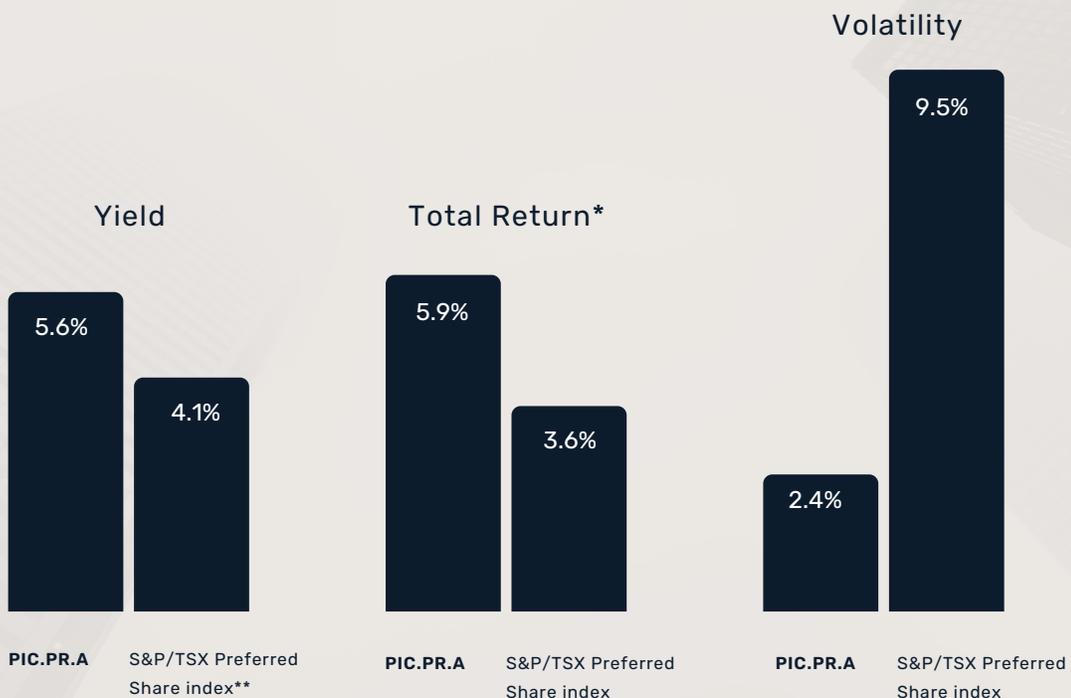
101 Consecutive
distribution paid

**2.1X RETURN OF
PREFEREED INDEX**

5.9% return p.a.
since inception

**LOW
VOLATILITY**

2.4% annualized
standard deviation



Since Inception of S&P/TSX Preferred Share Index on 07/31/2022
Annualized total returns based on net asset values (NAV), net of fees and expenses
**yield of iShares S&P/STX Canadian Preferred Share Index ETF

Why invest in Premium Income Corp?



Enhanced Yield

- 9.9% current yield (PIC.A), 5.6% (PIC.PR.A)
- options premiums enhance underlying portfolio dividends
- 3.5x the yield of the S&P/TSX Diversified Banks Index (PIC.A)



Magnified Exposure to Canadian banks

- Outperformed Canadian banks over 1, 3, 5, 10 year and since inception time-frame (PIC.A)
- Canadian bank stocks trade at a P/E ratio of 12.1x, below the long-term average of 13.2x
- Healthy Tier 1 Capital Ratios
- History of dividend growth and share repurchase programs



Consistent Income

- 101 consecutive quarterly distributions paid (PIC.A and PIC.PR.A)
- Paid distributions totaling 2.7x the initial \$10.00 issue price (PIC.A)
- PIC.PR.A provides consistent income with low volatility



Experienced Team

- 25+ year track-record of performance
- First option writing fund focused on the Canadian Banks
- Investment team has combined 258 years Investment experience

PREMIUM INCOME
CORPORATION

 MULVIHILL

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(1) Source: Bloomberg as at October 31, 2021; (2) Returns are for the periods ended January 31, 2022. Source: Mulvihill, Bloomberg; (3) Inception date October 30, 1996. You will usually pay brokerage fees to your dealer if you purchase or sell shares of the fund on the TSX. If the shares are purchased or sold on the TSX, investors may pay more than the current net asset value when buying shares of the fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning shares of a fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in the public filings available at www.sedar.com. The indicated rates of return are historical annualized total returns based on net asset values (NAV) including changes in the unit value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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