

Annual Report 1999



Premium Income Corporation
Mulvihill Capital Management Inc.

M E S S A G E T O S H A R E H O L D E R S

Premium Income Corporation was launched in October 1996 to provide investors with an attractive yield alternative to conventional fixed income products. The Company invests in a portfolio consisting of the five major Canadian banks. Its objective is to earn income primarily in the form of capital gains and dividends and to distribute this net income to shareholders through regularly scheduled quarterly distributions. The yield objective is to pay \$0.80 per annum, equivalent to an 8% yield, to the Class A shareholders and \$0.8625 per annum, equivalent to a 5.75% yield, to each of the preferred shareholders.

The Financial Services sector experienced modest appreciation during 1999 with considerable volatility in the bank shares throughout the year. Premium Income Corporation's yield enhancement strategy of covered call option writing was ideally suited to this type of environment and enabled the Company to exceed the minimum distribution target of 8% to Class A shareholders, as it has in each year since inception. At the end of the third quarter, shareholders unanimously approved a resolution permitting the Company to write cash covered put options as an incremental investment strategy complementing its covered call option writing strategy. This additional feature will enhance the investment management tools available to the Company and should permit the Company to generate a higher rate of return on cash balances held.

Total distributions to Class A shareholders amounted to \$1.20, consisting of a regular distribution of \$0.80 and a special distribution of \$0.40. In addition, distributions to preferred shareholders totalled \$0.8886 per share.

A summary of the Company's investments as well as its financial statements are included within this annual report.

We would like to take this opportunity to once again thank each of the Company's shareholders for their continued support during 1999 and we look forward to a mutually beneficial relationship in 2000.

John P. Mulvihill
President
 Mulvihill Capital Management Inc.

Donald Biggs
Vice President, Structured Finance
 Mulvihill Capital Management Inc.

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INVESTMENT OBJECTIVES

The Company's investment objectives are to provide Preferred shareholders with quarterly cash dividends to yield 5.75% per annum based on the share's par value and to provide Class A shareholders with all excess realized income of the Company at each fiscal year end. The Company has set an initial dividend policy on the Class A shares of \$0.20 per quarter or 8% per annum based on the shares' issue price. The Company intends to return, at a minimum, the original issue prices of the shares to shareholders upon windup on November 1, 2003.

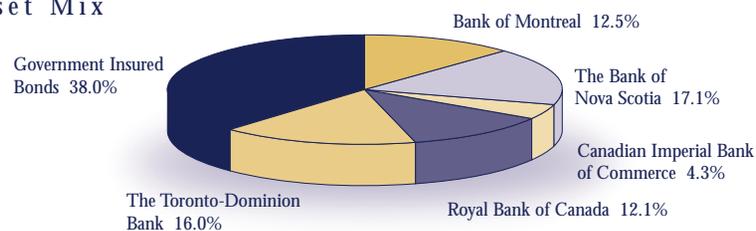
INVESTMENT STRATEGY

The Company intends to achieve its investment objectives by investing its net assets in a portfolio consisting primarily of common shares issued by Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and The Toronto-Dominion Bank. To generate additional returns above the dividend income generated by the portfolio, the Company will write covered call options in respect of all or part of the securities in the Portfolio. In addition, the Company may write cash covered put options in respect of securities in which the company is permitted to invest. From time to time, the Company may hold a portion of its assets in cash equivalents, which may be utilized to provide cover in respect of cash covered put options.

Distribution History

	<i>Class A Regular</i>	<i>Class A Special</i>	<i>Class A Total</i>	<i>Regular Preferred</i>
<i>Total 1997</i>			<i>\$2.70</i>	<i>\$0.877844</i>
<i>Total 1998</i>			<i>\$1.30</i>	<i>\$0.884397</i>
<i>1999</i>				
January	0.20	0.10	0.30	0.225881
April	0.20	0.10	0.30	0.216874
July	0.20	0.10	0.30	0.221988
October	0.20	0.10	0.30	0.223867
<i>Total 1999</i>			<i>\$1.20</i>	<i>\$0.888610</i>
<i>Total from Inception</i>			<i>\$5.20</i>	<i>\$2.650851</i>

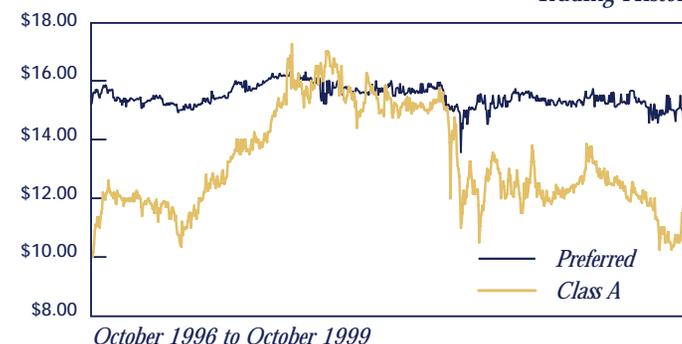
Asset Mix



Holdings

BANK OF MONTREAL
 THE BANK OF NOVA SCOTIA
 CANADIAN IMPERIAL BANK OF COMMERCE
 ROYAL BANK OF CANADA
 THE TORONTO-DOMINION BANK

Trading History



COMMENTARY

The Financial Services sector experienced modest appreciation during 1999, though it underperformed the broader indices. This underperformance was largely due to the rising interest rate environment in the latter half of the year. Interestingly, there were significant differences in the returns on the bank shares this year with The Toronto-Dominion Bank shares enjoying substantial gains while the returns on the other banks' shares ranged from modestly negative to slightly positive. TD's outperformance was driven mainly by rising market valuations for its global discount brokerage operation, TD Waterhouse. TD also differentiated itself from the other banks by its offer to acquire CT Financial Services, Inc.

A notable event for the banks was the rejection of the Canadian bank mergers by the Minister of Finance early in the year. This has led to slightly different strategies to achieve earnings growth, with the central focus on cost control, increased productivity and the utilization of newer distribution channels such as the Internet.

Due to the relatively flat performance of the banks, covered call option writing was a key factor in the Company's ability to generate 1999 distributions. During the year, total distributions to Class A shareholders amounted to \$1.20, consisting of a regular distribution of \$0.80 and a special distribution of \$0.40. In addition, distributions to preferred shareholders totalled \$0.8886 per share. As of October 29, 1999, the net assets of the Company were \$95.2 million. We believe the Company is positioned to provide investors with target distributions in 2000.

To the Shareholders of
Premium Income Corporation

We have audited the statements of financial position of Premium Income Corporation as at October 31, 1999 and 1998, the statement of investments at market value as at October 31, 1999 and the statements of operations and retained earnings, changes in net assets and changes in investments for the years ended October 31, 1999 and 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 1999 and 1998, its investments at market value at October 31, 1999, and the results of its operations and the changes in its net assets and investments for the years ended October 31, 1999 and 1998 in accordance with generally accepted accounting principles.

Deloitte & Touche (signed)

Chartered Accountants

Toronto, Ontario
November 26, 1999

October 31, 1999 and 1998

	1999	1998
A s s e t s		
Investments at market value (average cost - \$96,582,578; 1998 - \$96,504,837)	\$ 92,933,821	\$ 95,070,548
Cash and short-term investments	526,334	17,305
Interest, dividends and other receivables	1,737,685	1,286,959
Total assets	<u>\$ 95,197,840</u>	<u>\$ 96,374,812</u>
L i a b i l i t i e s		
Accounts payable and accrued liabilities	\$ 102,217	\$ 116,919
Redeemable preferred Shares (Note 3)	60,000,000	60,000,000
	<u>60,102,217</u>	<u>60,116,919</u>
E q u i t y		
Class A and Class B Shares (Note 3)	35,671,000	35,671,000
Retained earnings	3,073,380	2,021,182
Unrealized depreciation in the market value of investments	(3,648,757)	(1,434,289)
	<u>35,095,623</u>	<u>36,257,893</u>
Total liabilities and equity	<u>\$ 95,197,840</u>	<u>\$ 96,374,812</u>
Net asset value per Class A Share (Note 4)	<u>\$ 8.77</u>	<u>\$ 9.06</u>

On behalf of the Board,

John P. Mulvihill (signed)

John P. Mulvihill,
Director

Robert W. Korthals (signed)

Robert W. Korthals,
Director

STATEMENTS OF OPERATIONS AND RETAINED EARNINGS
Years ended October 31, 1999 and 1998

	1999	1998
Revenue		
Interest	\$ 1,592,017	\$ 1,961,186
Dividends	1,914,065	2,026,280
	<u>3,506,082</u>	<u>3,987,466</u>
Net realized gains on investments and options	7,113,560	6,852,006
	<u>10,619,642</u>	<u>10,839,472</u>
Expenses (Note 5)		
Management fees	894,370	967,786
Administrative and other expenses	208,549	209,439
Government taxes	110,085	82,406
	<u>1,213,004</u>	<u>1,259,631</u>
Net Income Before Distributions	9,406,638	9,579,841
Preferred Share Distributions (Note 7)	3,554,440	3,537,588
Net Income	<u>\$ 5,852,198</u>	<u>\$ 6,042,253</u>
Net Income Per Class A Share (Note 4)	<u>\$ 1.46</u>	<u>\$ 1.51</u>
Retained Earnings		
Balance, beginning of year	\$ 2,021,182	\$ 1,178,929
Net income	5,852,198	6,042,253
Distributions on Class A Shares (Note 7)	(4,800,000)	(5,200,000)
Balance, end of year	<u>\$ 3,073,380</u>	<u>\$ 2,021,182</u>

STATEMENTS OF CHANGES IN NET ASSETS
Years ended October 31, 1999 and 1998

	1998	1997
Net Income Before Distributions	\$ 9,406,638	\$ 9,579,841
Less Distributions (Note 7)		
Preferred Shares	(3,554,440)	(3,537,588)
Class A Shares	(4,800,000)	(5,200,000)
Change in Net Unrealized Appreciation (Depreciation) In Market Value of Investments During the Year	<u>(2,214,468)</u>	<u>(11,964,483)</u>
Changes in Equity During the Year	(1,162,270)	(11,122,230)
Equity, Beginning of Year	36,257,893	47,380,123
Equity, End of Year	<u>\$ 35,095,623</u>	<u>\$ 36,257,893</u>
Distribution Per Preferred Share (Note 7)	\$ 0.888610	\$ 0.884397
Distribution Per Class A Share (Note 7)	<u>1.200000</u>	<u>1.300000</u>

STATEMENTS OF CHANGES IN INVESTMENTS

Years ended October 31, 1999 and 1998

	1999	1998
Investments at Market Value, Beginning of Year	\$ 95,070,548	\$ 98,708,750
Unrealized Appreciation (Depreciation) in the Market Value of Investments, Beginning of Year	(1,434,289)	10,530,194
Investments at Cost, Beginning of Year	96,504,837	88,178,556
Cost of Investments Purchased During the Year	61,963,423	279,370,619
Cost of Investments Sold During the Year		
Proceeds from sales	68,999,242	277,896,344
Net realized gains on sales	7,113,560	6,852,006
	61,885,682	271,044,338
Investments at Cost, End of Year	96,582,578	96,504,837
Unrealized Depreciation of Investments, End of Year	(3,648,757)	(1,434,289)
Investments at Market Value, End of Year	\$ 92,933,821	\$ 95,070,548

STATEMENT OF INVESTMENTS AT MARKET VALUE

October 31, 1999

	Number of Shares/ Par Value	Average Cost	Market Value	% of Portfolio
Common Stocks				
Bank of Montreal	205,000	\$ 14,607,172	\$ 11,613,250	12.50%
The Bank of Nova Scotia	472,500	15,881,164	15,876,000	17.08%
Canadian Imperial Bank of Commerce	127,500	4,390,360	4,041,750	4.35%
Royal Bank of Canada	177,000	13,115,785	11,230,650	12.08%
The Toronto-Dominion Bank	442,000	13,441,785	14,917,500	16.05%
		61,436,266	57,679,150	62.06%
Government Insured Bonds				
CMHC 8.5% <i>December 1, 1999</i>	720,000	722,040	722,520	0.78%
CMHC 8.2% <i>June 30, 2000</i>	34,400,000	35,012,947	34,994,294	37.65%
		35,734,987	35,716,814	38.43%
	Number of Contracts (100 shares per contract)	Proceeds	Market Value	% of Portfolio
Written Call Options				
The Bank of Nova Scotia <i>November 1999 at \$34</i>	(500)	(30,200)	(36,500)	
Canadian Imperial Bank of Commerce <i>November 1999 at \$38</i>	(500)	(73,950)	(500)	
The Toronto-Dominion Bank <i>November 1999 at \$31</i>	(500)	(60,000)	(138,500)	
		(164,150)	(175,500)	(0.19)%
Written Cash Covered Put Options				
Canadian Imperial Bank of Commerce <i>November 1999 at \$32</i>	(1,150)	(135,175)	(119,450)	
Canadian Imperial Bank of Commerce <i>November 1999 at \$33</i>	(550)	(70,950)	(83,413)	
Royal Bank of Canada <i>December 1999 at \$60</i>	(500)	(85,250)	(50,000)	
Royal Bank of Canada <i>January 2000 at \$58</i>	(250)	(34,750)	(22,500)	
The Toronto Dominion Bank <i>November 1999 at \$29</i>	(600)	(98,400)	(11,280)	
		(424,525)	(286,643)	(0.30)%
Total Investments		\$ 96,582,578	\$ 92,933,821	100.00%

October 31, 1999 and 1998

1. Corporate Information

The Company is a mutual fund corporation incorporated under the laws of the Province of Ontario on August 27, 1996. All shares outstanding on November 1, 2003 will be redeemed by the Company on that date.

The Company invests in a portfolio consisting principally of common shares of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and The Toronto-Dominion Bank.

To generate additional returns above the dividend income earned on the portfolio, the Company will from time to time write covered call options in respect of all or part of the common shares in the portfolio. Additionally, the Company may use put options to preserve the value of the portfolio where appropriate. From time to time, the portfolio may include debt securities having a remaining term to maturity of less than one year issued or guaranteed by the government of Canada or a province or short-term commercial paper issued by one or more of the Banks.

*2. Summary Of Significant Accounting Policies**Investment valuation policies*

Investments are recorded in the financial statements at their market value at the end of the period, determined as follows:

Shares or other securities for which market quotations are readily available are valued at the closing sale price or, if there is no sale price, the average of the closing bid and ask prices.

Listed options are valued at market values as reported on recognized exchanges. Over the counter options are valued using an appropriate valuation model.

Short-term investments are valued at quoted market values.

Policies for the recognition of investment appreciation, depreciation and income

Realized gains and losses on investment sales, which are included in income, and unrealized appreciation or depreciation in investment values, which are included in a separate component of shareholders' equity, are calculated on the average cost basis.

Option fees paid or received are deferred and included in investments on the statement of financial position. Income is recognized when options are exercised, expire or are closed out.

Deferred gains and losses on options are recognized in investments and as a component of net unrealized appreciation (depreciation) in the value of investments in shareholders' equity.

Dividend income is recognized on the ex-dividend date. Interest income is recognized when earned.

October 31, 1999 and 1998

3. Share Capital

The Company is authorized to issue an unlimited number of Preferred and Class A Shares and 1,000 Class B Shares.

Issued and outstanding:

		1999	1998
4,000,000	Preferred Shares	\$ 60,000,000	\$ 60,000,000
4,000,000	Class A Shares	\$ 35,670,000	\$ 35,670,000
1,000	Class B Shares	1,000	1,000
		<u>\$ 35,671,000</u>	<u>\$ 35,671,000</u>

All Preferred Shares and Class A Shares outstanding on November 1, 2003 will be redeemed by the Company on that date.

Preferred Shares and Class A Shares may be surrendered at any time for retraction at specified retraction amounts. Holders of Preferred Shares and Class A Shares may concurrently retract one Preferred Share and one Class A Share on an October 31 valuation date at their net asset values. Shares retracted at any other valuation date or not retracted concurrently at an October 31 valuation date will be retracted at a discount to net asset value. Under the terms of a Recirculation Agreement, the Company may, but is not obligated to, require the Recirculation Agent to use its best efforts to find purchasers for any Preferred Shares and Class A Shares tendered for retraction. The Preferred Shares rank in priority to the Class A Shares and the Class A Shares rank in priority to the Class B Shares with respect to the payment of dividends and repayment of capital on the dissolution, liquidation or winding up of the Company.

The holders of Class B Shares are not entitled to receive dividends. The Class B Shares are retractable at a price of \$1.00 per share.

Class B Shares are entitled to one vote per share. Preferred Shares and Class A Shares are entitled to vote on certain shareholder matters.

4. Net Asset/Net Income Per Class A Share

The net asset and income per Class A Share is based on the weighted average number of shares outstanding during the period.

The net asset value and distribution per Class A Share as at the end of the fiscal periods since inception were as follows:

	1999	1998	1997
Net asset value per Class A Share	\$8.77	\$9.06	\$11.84
Distribution per Class A Share	\$1.20	\$1.30	\$2.70

5. Expenses

The Company is responsible for all ongoing custodian, manager, legal, accounting and audit fees as well as all other expenses incurred by the custodian and manager in the ordinary course of business relating to the Company's operations.

Fees are paid to Mulvihill Capital Management Inc. ("MCM") under the terms of an investment management agreement and to Mulvihill Fund Services Inc. ("Mulvihill") under the terms of a management agreement. The fees are comprised of monthly fees calculated at $\frac{1}{12}$ of 0.80% and $\frac{1}{12}$ of 0.10%, respectively, of the net asset value (including the redeemable preferred shares).

The expense ratio for the Company is as follows:

	1999	1998
Total expenses	\$ 1,213,004	\$ 1,259,631
Expenses as a percent of average net assets	<u>1.22%</u>	<u>1.17%</u>

Average net assets are calculated to be the average of the net assets of the Company at each month end, including the redeemable preferred shares.

6. Income Taxes

The Company is a "mutual fund corporation" as defined in the Income Tax Act (Canada) (the "Act") and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. Also, the Company is generally subject to a tax of $33\frac{1}{3}\%$ under Part IV of the Act on taxable dividends received in the year. This tax is fully refundable upon payment of sufficient dividends.

The Company is also a "financial intermediary corporation" as defined in the Act and, as such, is not subject to tax under Part IV.1 of the Act on dividends received nor is it generally liable to tax under Part VI.1 on dividends paid on taxable preferred shares.

Under the dividend policy of the Company, premiums received in respect of written options that are still outstanding at year end are not be distributed in the year to the shareholders. The premium income retained by the Company is subject to a refundable tax at 44.6%. This tax, amounting to \$218,000 in 1999, will be refundable to the Company in a subsequent year when premium income is distributed to the shareholders.

7. Distributions

Distributions per share paid to shareholders during the year were allocated as follows:

	1999		1998	
	Preferred	Class A	Preferred	Class A
Capital gains dividends	\$ 0.410074	\$ 1.200000	\$ 0.343910	\$ 1.300000
Taxable dividends	<u>0.478536</u>	<u>-</u>	<u>0.540487</u>	<u>-</u>
	\$ 0.888610	\$ 1.200000	\$ 0.884397	\$ 1.300000

7. Distributions (continued)

Preferred Shares are entitled to a cumulative preferential quarterly dividend of \$0.215625 per share payable on the last day of January, April, July and October in each year. To the extent that a quarterly dividend is a capital gains dividend funded by net realized capital gains or option premiums, holders of Preferred Shares will receive an additional capital gains dividend of \$0.068 for each \$1.00 of Preferred Share dividend so funded.

The difference between net income per Class A Share and the amount distributed per Class A Share represents primarily share issue expenses which are being deducted for tax purposes over five years.

8. Commissions

Total commissions paid in 1999 in connection with portfolio transactions were \$78,048 (1998 - \$356,165).

9. Financial Instruments And Risk Management

The value of Company's assets and liabilities is affected by changes in interest rates and equity markets. The Company manages these risks through the use of various risk limits and trading strategies. The Company's assets and liabilities are included in the statements of financial position at market value.

10. Year 2000

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the Year 2000 Issue may be experienced before, on, or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect an entity's ability to conduct normal business operations. It is not possible to be certain that all aspects of the Year 2000 Issue affecting the entity, including those related to the efforts of investees, suppliers, or third parties, will be fully resolved.

11. Statement Of Portfolio Transactions

The Company will provide, without charge, a Statement of Portfolio Transactions (unaudited) upon written request by any shareholder to the Company at 121 King Street West, Suite 2600, Toronto, Ontario, M5H 3T9.

Mulvihill Capital Management Inc. is a leading Canadian investment counsellor responsible for the care of institutional and personal assets. The company manages corporate, pension, insurance, endowment, trust and mutual funds under a wide variety of investment mandates. Founded in 1985 as CT Investment Counsel Inc., the investment arm of Canada Trust, the company emerged in 1995 as an independent company operated by a cohesive team of senior managers and owners who have been together for more than a decade. The company's scale and independent structure allow it to provide clients with a uniquely customized approach to asset management.

Premium Income Corporation is managed by Mulvihill Capital's structured finance group. This area of the company concentrates exclusively on creating and managing products tailored to meet very specific investment objectives. Assets are generally managed to meet specific absolute return levels rather than taking on the additional risk of targeting relative returns. This methodology allows the company to make investment decisions that meet the client's needs rather than to make investments to rival the competition.

Mulvihill's personal asset management division, Mulvihill Wealth Management, offers a comprehensive specialized approach tailored to clients' personal strategies. This not only relieves the client's burden of day-to-day investment decisions but also provides financial peace of mind for today and tomorrow. The company's personalized service and customized reporting assure that its powerful team of professionals is always working toward your current objectives and that you are fully aware of the progress you are making.

Mulvihill's reputation has been built on its ability to provide customized portfolios that meet the stated needs of its clients. The Premium Income investments are prime examples of that customized approach to asset management.

Other Premium Income products within the Mulvihill Group include First Premium Income Trust, First Premium U.S. Income Trust, First Premium Oil and Gas Income Trust, MCM Split Share Corp., Global Telecom Split Share Corp., Sixty Plus Income Trust and Global Plus Income Trust.

These Funds are either Unit Trusts or Mutual Fund Corporations and traded on the Toronto Stock Exchange and the Montreal Exchange over the past year as follows:

	<i>Symbol</i>	<i>High</i>	<i>Low</i>
First Premium Income Trust	FPI.UN	\$ 30.25	\$ 23.15
First Premium U.S. Income Trust	FPU.UN	\$ 25.50	\$ 20.65
First Premium Oil & Gas Income Trust	FPG.UN	\$ 25.50	\$ 20.65
MCM Split Share Corp.	MUH.A	\$ 15.70	\$ 9.75
	MUH.PR.A	\$ 15.30	\$ 12.75
Global Telecom Split Share Corp.	GTA	\$ 14.90	\$ 8.00
	GT.PR.A	\$ 14.90	\$ 12.80
Sixty Plus Income Trust	SIX.UN	\$ 27.20	\$ 24.80
Global Plus Income Trust	GIP.UN	\$ 25.00	\$ 24.25

Y E A R 2 0 0 0

In conducting its business, the Company utilizes the computer information systems of third party service providers, including Mulvihill Capital Management Inc., Mulvihill Fund Services Inc., the Custodian and the Transfer Agent. The Company is currently reviewing the potential Year 2000 readiness issues of its third party service providers and will determine what action, if any, is required. Mulvihill Capital Management Inc. and Mulvihill Fund Services Inc. have advised the Company that they have put in place a Year 2000 plan in an effort to ensure that their information systems are Year 2000 compliant. None of the expenditures for the Year 2000 readiness plan will be borne by the Company. They have also made enquiries of the Custodian and Transfer Agent in order to assess the status of their information systems with respect to Year 2000 readiness issues. There can be no assurance, however, that the Company's third party service providers have, or will have, information systems that are Year 2000 compliant. In addition, there is no assurance that the corporations that are included in the Company's portfolio of investments will be Year 2000 compliant. If any such corporations are not Year 2000 compliant, the net asset value of the Company could be adversely affected.

BOARD OF DIRECTORS

John P. Mulvihill*
*Chairman & President,
Mulvihill Capital Management Inc.*

David N. Middleton
*Vice President, Finance,
Mulvihill Capital Management Inc.*

Robert W. Korthals*
Corporate Director

C. Edward Medland*
President, Beauwood Investments Inc.

** Audit Committee*

OFFICERS

John P. Mulvihill
President & Secretary

David N. Middleton
Chief Financial Officer

CORPORATE INFORMATION

Auditors:
Deloitte & Touche LLP
BCE Place
181 Bay Street, Suite 1400
Toronto, Ontario M5J 2V1

Shares Listed:
Toronto Stock Exchange
trading under PIC.PR.A & PIC.A

Transfer Agent:
Montreal Trust
151 Front Street, 8th Floor
Toronto, Ontario M5J 2N1

Trustee:
Royal Trust
Royal Trust Tower
77 King Street West, 11th Floor
Toronto, Ontario M5W 1P9

Corporate Head Office:
Premium Income Corporation
121 King Street West, Suite 2600
Toronto, Ontario M5H 3T9

(416) 681-3966
(800) 725-7172
fax: (416) 681-3901
premium@mulvihill.com

*Visit our website at www.mulvihill.com for additional information
on all Premium Income Funds.*

OTHER FUNDS MANAGED BY
MULVIHILL CAPITAL MANAGEMENT INC.

First Premium Income Trust
First Premium U.S. Income Trust
First Premium Oil & Gas Income Trust
MCM Split Share Corp.
Global Telecom Split Share Corp.
Sixty Plus Income Trust
Global Plus Income Trust



Premium Income Corporation

Managed by:

Mulvihill Capital Management Inc.
121 King Street West, Suite 2600
Toronto, Ontario M5H 3T9
Tel: 416-681-3966 800-725-7172
Fax: 416-681-3901
E-mail: premium@mulvihill.com
www.mulvihill.com