

Richmond Equity Management Ltd. is a boutique investment firm with a core expertise in Canadian equities. Our mandate is to provide conservative asset management with a focus on equities that generate long-term earnings and dividend growth. The size of our client base and assets under management will be limited to ensure superior client service while maximizing our investment choices and total return potential.

Investment Style

- Growth at a Reasonable Price.
- A diversified portfolio of up to 60 securities, investing primarily in Canadian dividend-paying companies that are expected to increase their dividends over time.
- A focus on preserving capital, generating a growing level of income and achieving long-term capital appreciation.
- An all-cap Fund that adds value by investing in large, mid and small capitalization companies.

The Fund is offered under prospectus exemptions in Alberta, Ontario and BC; the Fund is RRSP, RRIF and LIRA eligible.

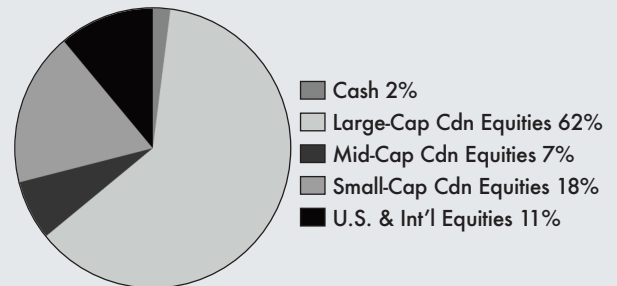
Fund Objectives

- **Income:** Generate an above average yield and growing distributions by focusing on Canadian dividend paying companies.
- **Risk Mitigation:** Achieved through a broadly diversified portfolio of companies with superior fundamentals that consistently generate free cash flow.
- **Results:** Deliver distribution growth and attractive long-term total returns.

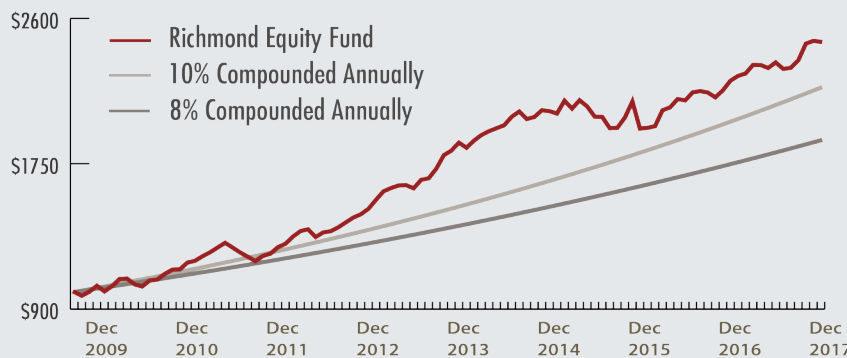
Dividend Increases announced fourth quarter 2017

	Percentage Increase	Current Yield
Canadian Tire Corporation Ltd	38%	2.2%
Waste Connections Inc.	17%	0.8%
Enbridge Inc.	10%	5.5%
Sysco Corp.	9%	2.4%
Supremex Inc.	8%	5.8%
Fortis Inc.	6%	3.7%
Granite REIT	5%	5.5%
Simon Property Group Inc.	3%	4.3%
National Grid PLC	2%	5.1%

Asset Mix as at December 31, 2017



Performance History (growth of \$1000 invested)



Fund Facts

Net Asset Value	\$19.19
Distribution Dec/YTD	\$0.17/\$0.50
Fund Assets	\$234 Million
Equity Positions	46
Min Invest	\$1 million
Mgmt Fee	1% per annum

Performance is shown net of fees and expenses and includes changes in security values and reinvestment of distributions. Income taxes payable would have reduced returns. The Fund is not guaranteed. Performance and Net Asset Value of the Fund will fluctuate and past performance may not be repeated.

Wendy Adams CA wendy@richmondequity.com 403.538.7332	Fred Pynn CFA fred@richmondequity.com 403.538.7333	Mike Quinn CFA mike@richmondequity.com 403.538.7334	Kevin Wolfe MBA kevin@richmondequity.com 403.538.7331	Scott Yester CFA scott@richmondequity.com 587.393.6620
--	--	---	---	--