

Richmond Equity Management Ltd. is an employee-owned, Alberta-based investment management firm with a proven track record in selecting quality, dividend paying North American Equities. We apply a consistent investment approach, focusing on equities that generate steady long-term earnings and dividend growth while avoiding resource and commodity price exposure. Our unconstrained, bottom-up mandate allows us to deviate from any index and invest across sectors, geography, and market capitalization. We have limited the size of our asset and client base to ensure a direct client relationship with a portfolio manager and to provide personalized service while maximizing our investment choices and total return potential.

Investment Style

- 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.

Fund Objectives

- **Income:** Generate an above average yield and growing distributions by focusing on Canadian dividend paying companies.
- **Capital Preservation:** 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.

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

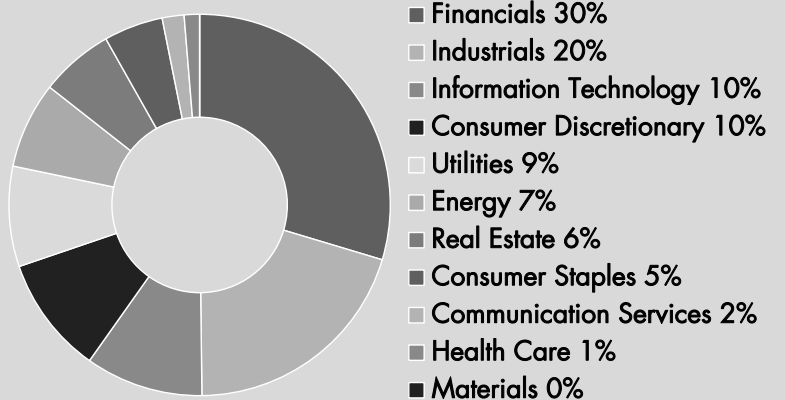
Characteristics

	Richmond Equity Fund	S&P/TSX Composite
Average Market Cap (\$CAD B) <i>How big is the company?</i>	\$93.3B	\$52.6B
Dividend Yield (Gross) <i>How much dividend income does an investor receive?</i>	3.9%	3.2%
Price/Earnings <i>How much are you paying for earnings?</i>	15.1x	17.1x
Price/Book Value <i>How much are you paying for book equity?</i>	3.5x	5.4x
Return on Invested Capital <i>Profits per dollar of debt & equity</i>	12.2%	8.2%
Return on Equity* <i>Profits per dollar of shareholders equity</i>	11.4%	9.5%

* Outliers more than two standard deviations outside the mean are excluded

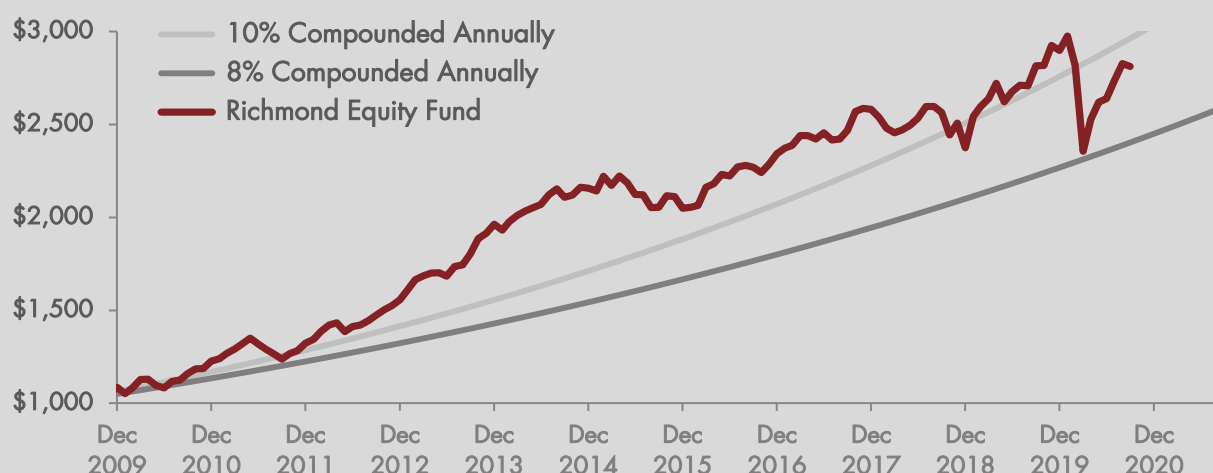
Source: Richmond Equity Management, Capital IQ

Sector Allocation as at september 30th, 2020



Excludes cash balance of ~1%.

Performance History (growth of \$1,000 invested)



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 investment is not guaranteed. Performance will fluctuate and past performance may not be repeated.

Fund Facts

Net Asset Value: \$18.96
 Sept. Distribution: \$0.32
 YTD Distribution: \$0.56
 Fund Assets: \$240 million
 Equity Positions: 44
 Net Portfolio Yield: 2.8%
 Mgmt Fee: 1% per annum

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