

Richmond Equity Management Ltd. is a boutique investment firm with a core expertise in Canadian equities. Our mandate is to provide conservative equity management with a focus on companies generating 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 B.C.; the Fund is RRSP, RRIF, LIRA and TFSA eligible.

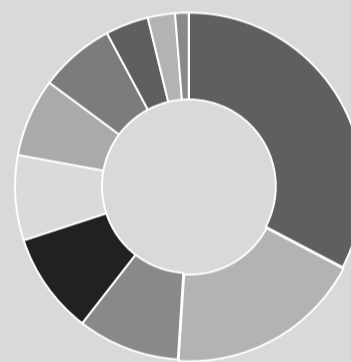
Fund Objectives

- **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 third quarter 2019

	Percentage Increase	Current Yield
Texas Instruments Inc.	16.9%	2.8%
Lockheed Martin Corp.	9.1%	2.5%
Illinois Tool Works Inc.	7.0%	2.7%
Fortis Inc.	6.1%	3.4%
The Bank of Nova Scotia	3.4%	4.8%
Diageo Plc	3.1%	2.1%
Royal Bank of Canada	2.9%	3.9%
Canadian Imperial Bank of Commerce	2.9%	5.3%
Philip Morris International	2.6%	6.2%
Simon Property Group, Inc.	2.4%	5.4%

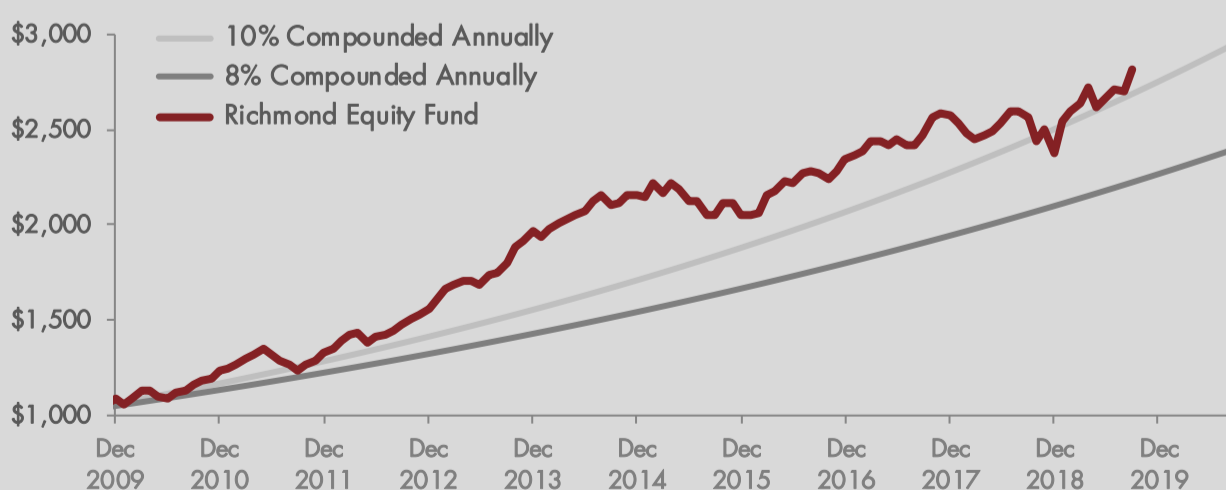
Sector Allocation as at September 30th, 2019



- Financials 33%
- Industrials 18%
- Information Technology 10%
- Consumer Discretionary 9%
- Energy 8%
- Utilities 7%
- Consumer Staples 7%
- Real Estate 4%
- Communication Services 3%
- Health Care 1%
- Materials 0%

Excludes cash balance of ~1%. Percentages may not add up to precisely 100% due to rounding.

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: \$20.05
- Sept. Distribution: \$0.115
- YTD Distribution: \$0.345
- Fund Assets: \$245 million
- Equity Positions: 46
- Gross Portfolio Yield: 3.7%
- Mgmt Fee: 1% per annum

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