

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.

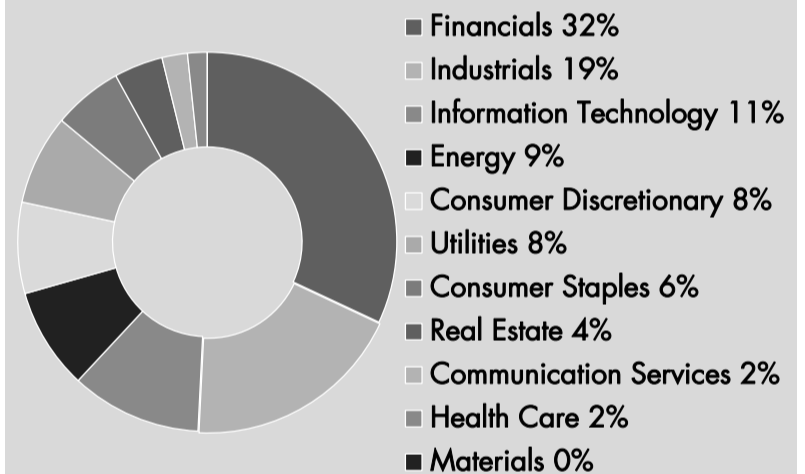
Fund Objectives

- **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 top ten announced first quarter 2020

	Percentage Increase	Current Yield
Gildan Activewear Inc.	14.9%	4.9%
Brookfield Asset Management Inc.	12.5%	1.6%
Metro Inc.	12.5%	1.6%
Alimentation Couche-Tard Inc.	12.0%	0.8%
Power Corporation of Canada	10.5%	7.9%
The Home Depot, Inc.	10.3%	3.2%
Magna International Inc.	9.6%	4.6%
TC Energy Corporation	8.0%	5.2%
Canadian National Railway Company	7.0%	2.1%
Brookfield Infrastructure Partners L.P.	7.0%	5.4%

Sector Allocation as at march 31st, 2020



Excludes cash balance of ~2%. 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: \$16.26
- Mar. Distribution: \$0.12
- YTD Distribution: \$0.12
- Fund Assets: \$204 million
- Equity Positions: 46
- Gross Portfolio Yield: 4.6%
- Mgmt Fee: 1% per annum

Wendy Adams CPA CA wendy@richmondequity.com 403.538.7332	Megan Hindmarch CIM megan@richmondequity.com 587.393.6999	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
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