

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.

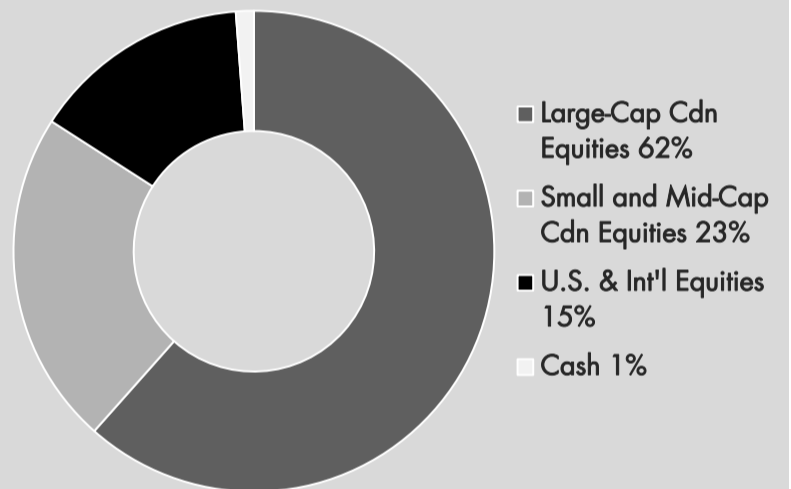
Fund Objectives

- **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.

Top Ten Yields *only includes companies with greater than 1% weight

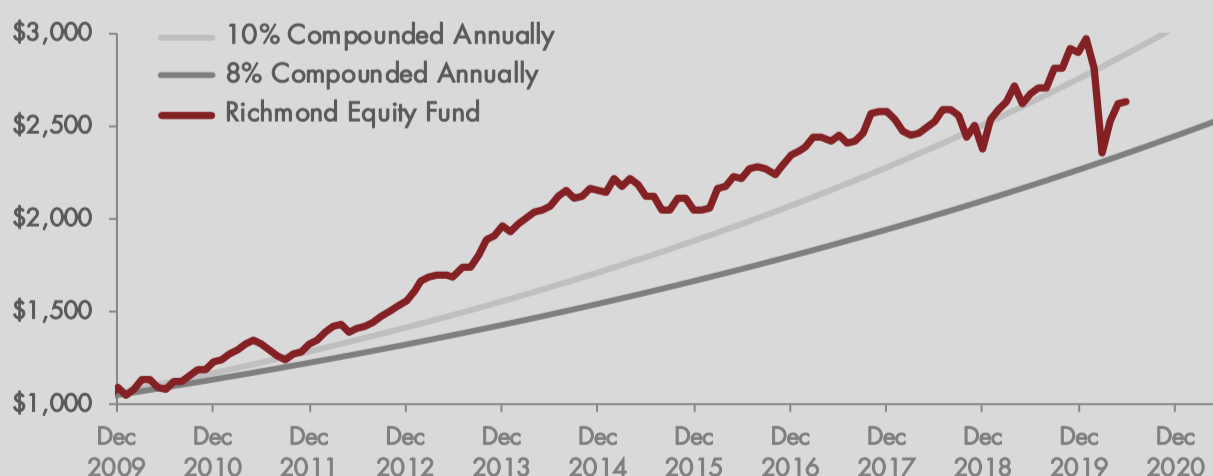
	Portfolio Weight	Current Yield
Russel Metals Inc.	1.6%	9.4%
Automotive Properties REIT	1.8%	8.7%
Enbridge Inc.	4.2%	7.8%
First National Financial Corporation	1.5%	6.9%
Philip Morris International Inc.	1.2%	6.7%
Bird Construction Inc.	1.1%	6.6%
Genworth MI Canada Inc.	1.6%	6.5%
Canadian Imperial Bank of Commerce	2.3%	6.4%
Evertz Technologies Limited	1.7%	6.4%
The Bank of Nova Scotia	6.2%	6.4%

Asset Mix as at June 30th, 2020



Small & Mid-Cap and Large-Cap categories include securities with market capitalizations of less than \$5B and greater than \$5B, respectively.

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: \$18.09
- Jun. Distribution: \$0.12
- YTD Distribution: \$0.24
- Fund Assets: \$227 million
- Equity Positions: 47
- Net Portfolio Yield: 3.0%
- Mgmt Fee: 1% per annum

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