



Enriched Investing Incorporated

Enriched Value Alternative Investing™ and the Canadian Dividend Strategy

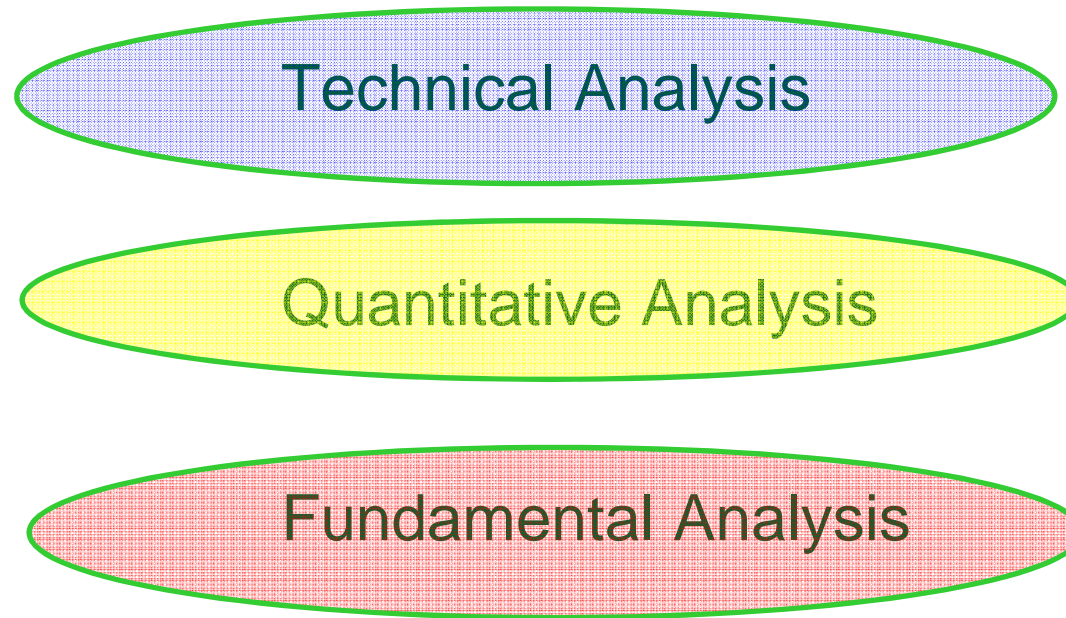
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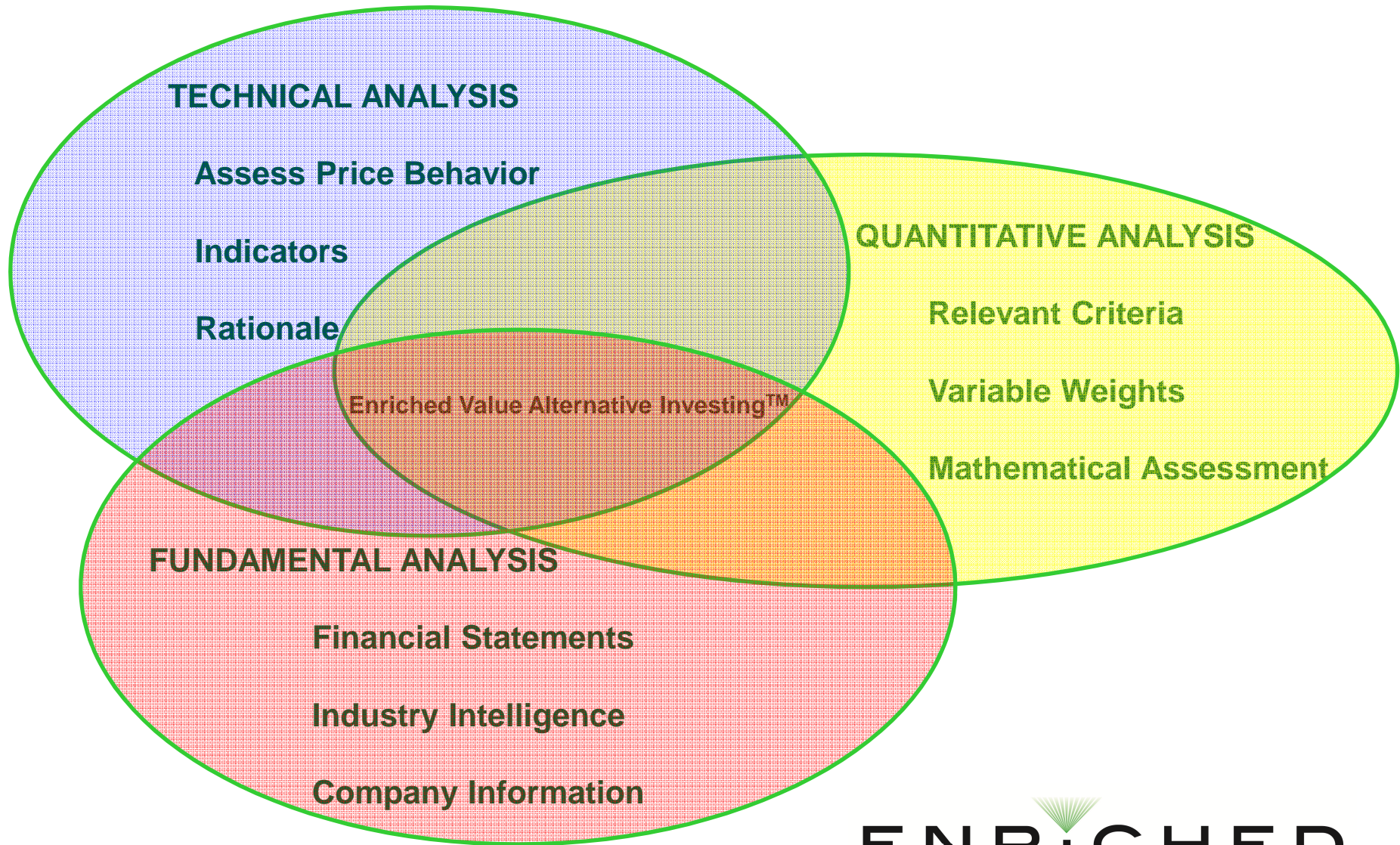
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What is Enriched Value Alternative Investing™?

Decision-Making Combining all 3 Analytical Disciplines



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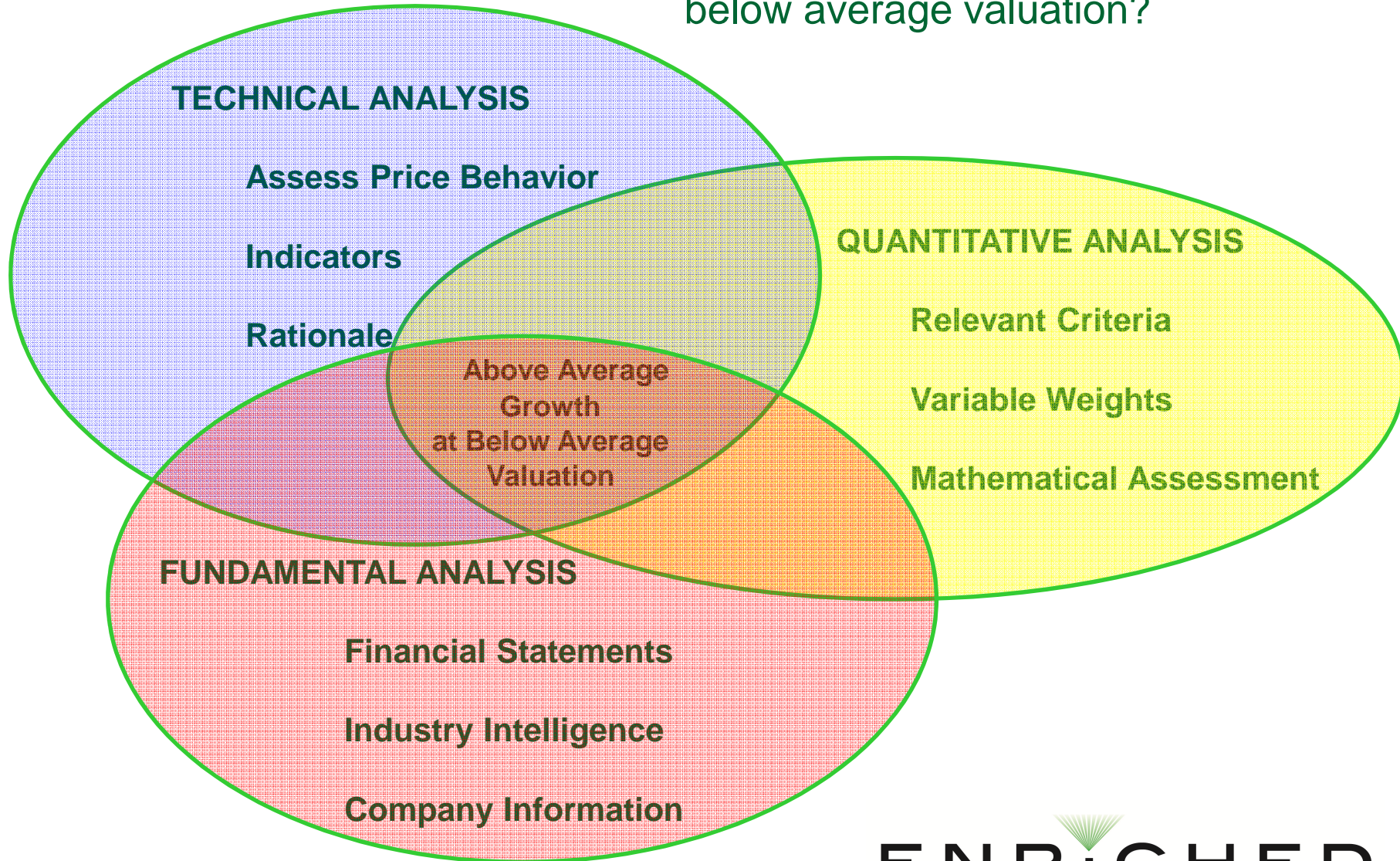
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What is the Canadian Dividend Strategy?

We buy 25 Canadian companies with

- above average growth at
- below average valuation and risk with
- high ROE and
- strong dividend growth

How does the Canadian Dividend Strategy find above average growth at below average valuation?



We look for: **ABOVE average GROWTH**

At the end of 2016, 2017 and 2018 the 25 or fewer Canadian stocks in the strategy had these compelling fundamentals (on a weighted basis):

The average year over year **GROWTH** per share of:

Sales, Earnings, EBITDA and Free Cash flow

at end of 2016 was 5.6X BETTER, at end of 2017: 87% BETTER, at end of 2018: 24% WORSE.

at BELOW average VALUATION (LOWER is BETTER)

The average four quarter trailing P/E and Enterprise Value to EBITDA

at end of 2016 was 30% BETTER, at end of 2017: 45% BETTER, at end of 2018: 15% BETTER.

with LOW HISTORICAL RISK

The average 5 year: BETA and Earnings Stability

at end of 2016 was 23% BETTER, at end of 2017: 32% BETTER, at end of 2018: 39% BETTER.

with ABOVE average RETURN ON EQUITY (4 qtr trailing)

at end of 2016 was 30% BETTER, at end of 2017: 45% BETTER, at end of 2018: 62% BETTER.

with ABOVE average Annual Dividend Growth

at end of 2016: 8.4X BETTER (+8.4% vs -1.0%), at end of 2017: 2.7X BETTER (+9.6% vs 3.6%),

at end of 2018: 3.7X BETTER (+31.3% vs 8.4%)



The Canadian Dividend Strategy

11-year Backtested* Returns

14.5% per year from June 2007 to Apr30 2019*

**that exceeded the S&P/TSX Composite
Total Return by 10.0% per year backtested***

* These are backtested, not actual, historical returns. See notes on the last page regarding Assumptions, Methodology, Risks and Limitations of the backtest.

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The Canadian Dividend Strategy

\$1 million in 2007 would now be \$4.9711 million*



* **Backtested** — These are backtested, not actual, historical returns. See notes on the last page regarding Assumptions, Methodology, Risks and Limitations of the backtest.

Enriched Value Alternative Investing™

Find out More

Enriched Investing™

To find out more about how to invest with
the Canadian Dividend Strategy

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The Canadian Dividend Strategy Backtesting

Assumptions: The backtesting of the Canadian Dividend Strategy assumes that purchases and sales on the first day of each month are transacted at the closing price of the prior monthend. Purchases and sale prices include a commission of 5 cents per share.

Methodology: 25 Canadian equity stocks are selected based on the Canadian Dividend Strategy. This strategy is created using Morningstar/CPMS software and is comprised of both Morningstar/CPMS variables and proprietary user-defined variables. These variables are assigned proprietary weights. The strategy is rebalanced to buy and sell stocks on the first day of each month based on data as of the market closing at the prior monthend.

Risks and Limitations: These results are not based on actual transactions but are based on backtested results that are backward looking. There is no management fee included in the results, so the annual percentage management fee that would be charged on an actual portfolio should be subtracted from the returns. In addition, the transaction and market impact costs may differ from the assumed commission. Therefore, actual portfolio results may have differed substantially from the posted backtested performance. There is no guarantee that past performance will be repeated in the future. There is no guarantee that actual portfolio results over this time period would have been the same as the backtested results.