



VALUE
PARTNERS
INVESTMENTS

Q3 2020 | NEWSLETTER

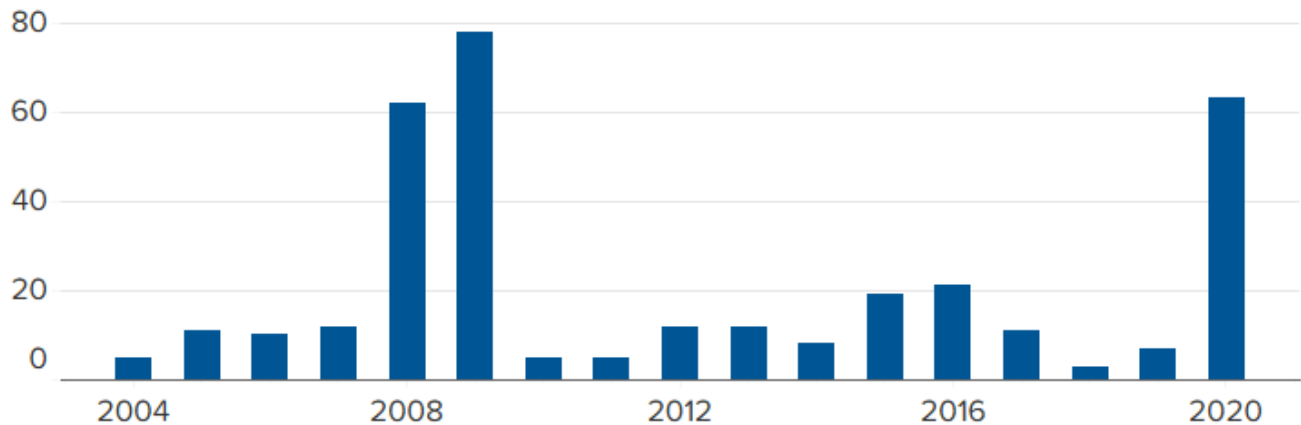
VPI DIVIDEND GROWTH POOL

DIVIDEND GROWTH WITH AI

FINDING GROWING DIVIDENDS WHEN DIVIDEND CUTS ARE RISING

Dividend cuts and suspensions are at their highest level since 2009.

S&P 500 stocks decreasing or suspending dividends by year

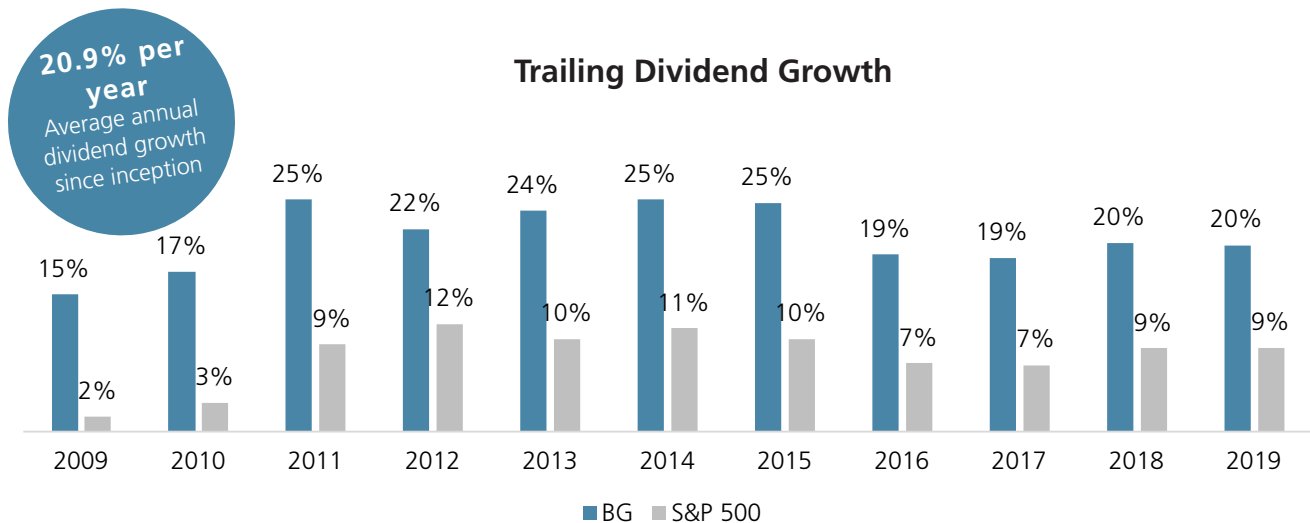


SOURCE: S&P Dow Jones Indices. 2020 data as of July 14, 2020.



A RECORD OF HIGHER DIVIDEND GROWTH THAN THE MARKET

Bristol Gate has been here before. When overall dividend growth was barely above zero in 2009, it had a growth rate of nearly 15 per cent. This has led to long-term outperformance versus the benchmark.



As of December 31, 2019, inception date of May 15, 2009. Source: Bloomberg. Median of the annual trailing 12 month dividend growth (as reported on Bloomberg) of the individual stocks held at the end of each calendar year.



FINDING COMPANIES THAT CAN INCREASE THEIR DIVIDEND DURING THE PANDEMIC

More companies have suspended or cancelled their dividends in the first six months of 2020 than in the previous 10 years combined. **But this is not what's happening in the Dividend Growth pool.**

DIVIDEND INCREASES IN VPI DIVIDEND GROWTH POOL

Company	Date ¹	% Change ²	Company	Date ¹	% Change ²
Sherwin-Williams Co	Feb 2020	18.6%	American Tower Corp.	May 2020	1.9%
Allegion PLC	Feb 2020	18.5%	UnitedHealth Group Inc.	Jun 2020	15.7%
CME Group	Feb 2020	13.3%	Microsoft Corp.	Jun 2020	9.8%
Activision Blizzard Inc.	Feb 2020	10.8%	Intuit Inc.	Aug 2020	11.3%
The Home Depot, Inc.	Feb 2020	10.3%	Broadridge Financial Solutions Inc.	Aug 2020	5.6%
Danaher Corp.	Feb 2020	5.9%	American Tower Corp.	Sep 2020	3.6%
American Tower Corp.	Mar 2020	6.9%			

A LEADER IN MULTIPLE MARKETS



Wireless

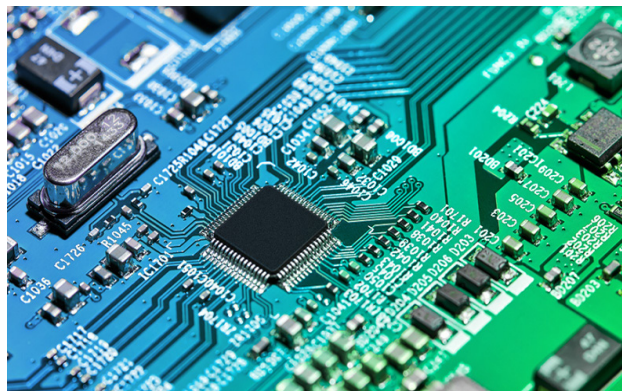
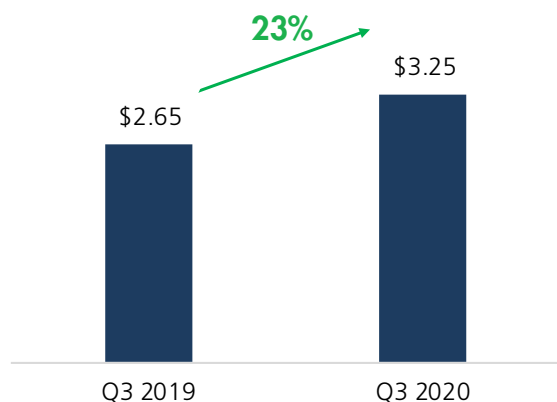
Data Centre

Broadband

Industrial

Infrastructure
Software

Dividends/Share



Note: Net income for trailing 12 months ending August 2, 2020. Dividends per share amounts in USD. Source: S&P Capital IQ, Company Investor Relations. ¹Announcement Date. ²Since the last change in dividend.



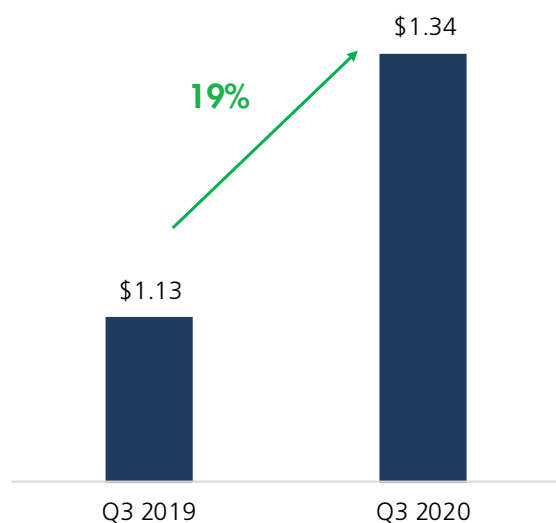
WORKING FROM HOME? WORK ON YOUR HOME!

When millions of people started to work from home in the spring, many of them decided their houses needed sprucing up. Do-it-yourself projects such as building a deck or painting your living room enabled companies such as Sherwin Williams and The Home Depot to thrive during the downturn.

GROWING DIVIDENDS



Dividends/Share

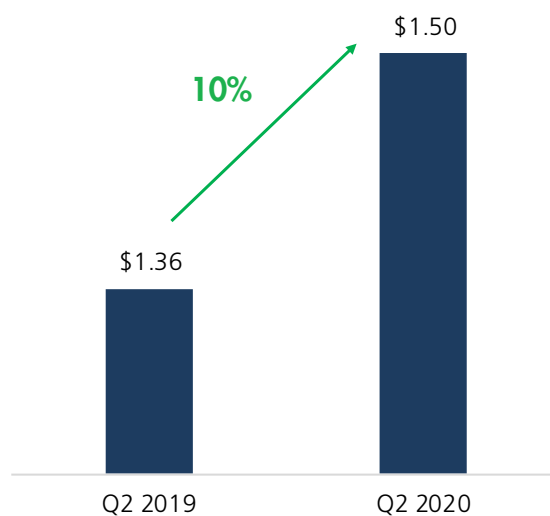


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Years of Consecutive
Dividend Increases



Dividends/Share



\$110.2
Billion

In sales in 2019



Note: Dollar figures in USD. Consecutive years of dividend increases as of December 31, 2019. Sales for the 2019 fiscal year as of February 2, 2020. Source: Company Investor Relations



DISCLAIMER

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The complete holdings of the Pool are disclosed in its Statement of Investment Portfolio semi-annually. On a quarterly basis, the Pool discloses its top 25 holdings in its Summary of Investment Portfolio. Both these documents are available on our website at www.valuepartnersinvestments.ca. Value Partners is a registered fund manager, portfolio manager, and exempt market dealer and has engaged Bristol Gate Capital Partners Inc., a registered portfolio manager, to make decisions about the investments made by the Pool – these investment decisions are not made by Value Partners.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the fund facts document and the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance will not tell you how the Pool will perform in the future.

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