

8 November 2019

Dear fellow investor

### 9 dividend increases and counting

During October we again saw the power of the DivGro philosophy in action. More of our holdings continued to announce dividend increases as anticipated by the DivGro system:

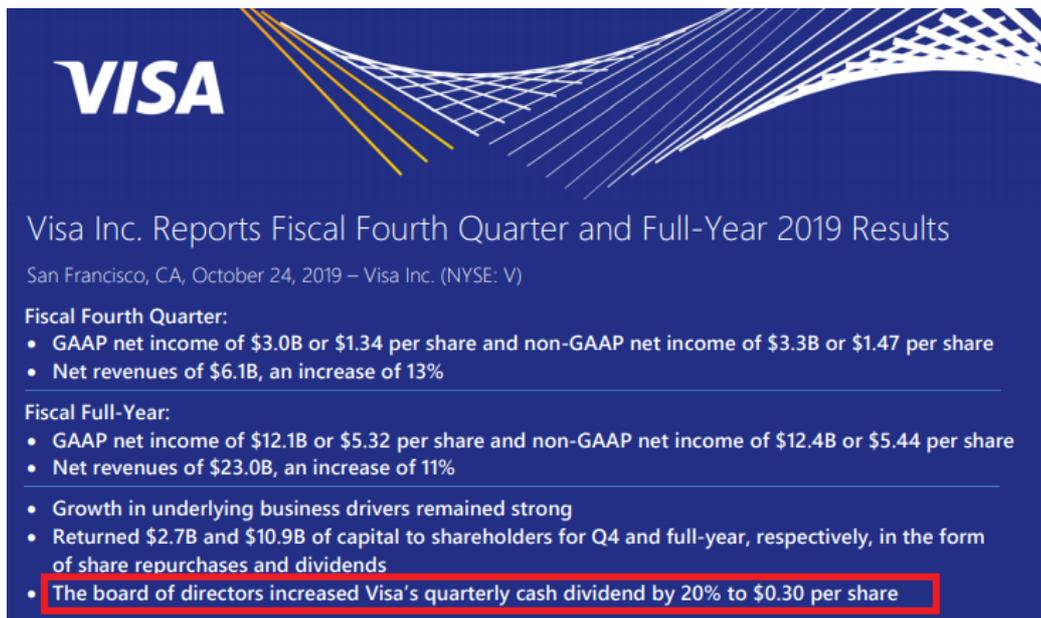
Starbucks +13.9%

Visa +20.0%

Cintas +24.4%

Abbvie +10.3%

We thought it might be a nice idea to show you how and where these increases are described by the companies themselves. By way of illustration here is the Visa release.



**VISA**

## Visa Inc. Reports Fiscal Fourth Quarter and Full-Year 2019 Results

San Francisco, CA, October 24, 2019 – Visa Inc. (NYSE: V)

**Fiscal Fourth Quarter:**

- GAAP net income of \$3.0B or \$1.34 per share and non-GAAP net income of \$3.3B or \$1.47 per share
- Net revenues of \$6.1B, an increase of 13%

**Fiscal Full-Year:**

- GAAP net income of \$12.1B or \$5.32 per share and non-GAAP net income of \$12.4B or \$5.44 per share
- Net revenues of \$23.0B, an increase of 11%
- Growth in underlying business drivers remained strong
- Returned \$2.7B and \$10.9B of capital to shareholders for Q4 and full-year, respectively, in the form of share repurchases and dividends
- **The board of directors increased Visa's quarterly cash dividend by 20% to \$0.30 per share**

Unlike prices which fluctuate every day, the essence of the DivGro system is that these dividend increases are received in real cash into our account. We look forward to paying the maiden DivGro dividend distribution soon.

With this kind of dividend growth even a modest initial yield can grow materially over time.

Achieving dynamic dividend growth is most important to us because it increases our cash flow which ultimately drives long term capital appreciation.

Sincerely,  
Jonathan & Barney

DivGro Fund dividend increases<sup>1</sup>

Increase Number	Declaration Date	Company Ticker	Dividend Increase %
1	14-Sep-19	AMT	20.25%
2	18-Sep-19	MSFT	10.87%
3	19-Sep-19	MCD	7.76%
4	19-Sep-19	TXN	16.88%
5	22-Oct-19	V	20.00%
6	29-Oct-19	CTAS	24.39%
7	30-Oct-19	SBUX	13.89%
8	31-Oct-19	CDW	28.81%
9	01-Nov-19	ABBV	10.28%
<b>Average</b>			<b>17.01%</b>

<sup>1</sup> \* represents companies no longer in the DivGro Fund portfolio.

### **Important disclaimer**

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