



BCV Asset Management Inc.

The Dividend Growth Story

March 2018



BCV Asset Management Inc.

The Dividend Growth Story- Canadian Equity Model Portfolio March 2018

Dividend Changes in Most Recent Twelve Months:

Increases: 24
Unchanged: 2
Decreases: 0

Portfolio Characteristics (As of March 31st 2018):

Dividend Yield: 3.35%

Dividend Growth Rate:
One Year: +6.5%
Five Years: +9.7%

The BCV Asset Management Canadian Equity Model Portfolio consisted of twenty-six companies at the end of March 2018. In the twelve months ending March 31st 2018, twenty-four companies increased their dividend and two companies maintained their dividend at the same level.

The Canadian Equity Model Portfolio changed during the first quarter of 2018 with the addition of a position in Algonquin Power & Utilities Corporation.

Twelve companies paid an increased dividend in the first quarter of 2018, continuing their trend of year-over-year increases. These companies were Brookfield Asset Management Inc., Bank of Montreal, Brookfield Property Partners LP, Canadian National Railway Company, Canadian Western Bank, Enbridge Inc., Intact Financial Corporation, Magna International Inc., Manulife Financial Corporation, National Bank of Canada, Suncor Energy Inc., and TELUS Corporation. Seven other companies have announced a dividend increase that will be paid starting in the second quarter of 2018. These companies are BCE Inc., Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Canadian Natural Resources Ltd., Power Financial Corporation, Stantec Inc., and TransCanada Corporation.

Rogers Communications Inc. and ShawCor Ltd. have not had a recent dividend increase. Both companies have maintained the level of their dividend as they work to reduce their balance sheet leverage.

A full outline of the five year dividend history of the companies in the BCV Asset Management Canadian Equity Model Portfolio is provided on the following pages.

The Dividend Growth Story- Canadian Equity Model Portfolio

Summary of Dividends Paid

	Twelve Month Period Ending March 31 st						Growth Rate	
	2018	2017	2016	2015	2014	2013	1 Year	5 Year
Algonquin Power & Utilities Corporation (AQN) ⁴	0.4660	0.4342	0.3852	0.3475	0.3400	0.3025	7.3%	9.0%
Bank of Montreal (BMO)	3.6100	3.4400	3.2800	3.1200	2.9800	2.8400	4.9%	4.9%
Bank of Nova Scotia (BNS)	3.1000	2.9200	2.7600	2.6000	2.4400	2.2400	6.2%	6.7%
BCE Inc. (BCE)	2.8700	2.7300	2.6000	2.4700	2.3300	2.2200	5.1%	5.3%
Brookfield Asset Management Inc. (BAM.A) ^{1,2,4}	0.5700	0.5300	0.4100	0.4333	0.4333	0.3733	7.5%	8.8%
Brookfield Property Partners LP (BPY.UN) ⁴	1.2000	1.1350	1.0750	1.0150	0.5000	0.0000	5.7%	N/A
Canadian Imperial Bank of Commerce (CM)	5.1400	4.8400	4.4200	4.0100	3.8200	3.6800	6.2%	6.9%
Canadian National Railway Company (CNR)	1.6925	1.5375	1.3125	1.0625	0.8950	0.7775	10.1%	16.8%
Canadian Natural Resources Ltd. (CNQ) ³	1.1000	0.9400	0.9200	0.9000	0.5750	0.4200	17.0%	21.2%
Canadian Western Bank (CWB)	0.9600	0.9200	0.9000	0.8200	0.7400	0.6600	4.3%	7.8%
Enbridge Inc. (ENB)	2.5010	2.1730	1.9250	1.5150	1.2950	1.1625	15.1%	16.6%
Intact Financial Corporation (IFC)	2.6200	2.3800	2.1700	1.9700	1.8000	1.6400	10.1%	9.8%
Magna International Inc. (MG) ⁴	1.1550	1.0250	0.9100	0.7900	0.6700	0.5725	12.7%	15.1%
Manulife Financial Corporation (MFC)	0.8350	0.7600	0.6950	0.5950	0.5200	0.5200	9.9%	9.9%
National Bank of Canada (NA)	2.3200	2.2000	2.0800	1.9200	1.7450	1.5800	5.5%	8.0%
Power Financial Corporation (PWF)	1.6500	1.5700	1.4900	1.4000	1.4000	1.4000	5.1%	3.3%
Rogers Communications Inc. (RCI.B)	1.9200	1.9200	1.9200	1.8300	1.7400	1.5800	0.0%	4.0%
Royal Bank of Canada (RY)	3.5600	3.2800	3.1200	2.9200	2.6000	2.3400	8.5%	8.8%
Saputo Inc. (SAP)	0.6300	0.5850	0.5350	0.5050	0.4500	0.4100	7.7%	9.0%
ShawCor Ltd. (SCL)	0.6000	0.6000	0.6000	0.6000	1.5000	0.4000	0.0%	8.4%
Stantec Inc. (STN)	0.5000	0.4500	0.4200	0.3700	0.3300	0.3000	11.1%	10.8%
Sun Life Financial Inc. (SLF)	1.7800	1.6500	1.5400	1.4400	1.4400	1.4400	7.9%	4.3%
Suncor Energy Inc. (SU)	1.3200	1.1900	1.1500	1.0700	0.8300	0.5200	10.9%	20.5%
TELUS Corporation (T)	1.9700	1.8400	1.6800	1.5200	1.3600	1.2200	7.1%	10.1%
Toronto-Dominion Bank (TD)	2.4000	2.2000	2.0400	1.8800	1.6650	1.4900	9.1%	10.0%
TransCanada Corporation (T)	2.5000	2.2600	2.0800	1.9200	1.8400	1.7600	10.6%	7.3%

1 Cash dividends only. Company has also distributed shares of Brookfield Property Partners LP in 2013, Brookfield Business Partners LP in 2016, and Trisura Group Ltd. in 2017.

2 Company changed dividend payment dates in 2014, creating one dividend that covered a four month period. This represents an additional payment of 0.0333 USD in the 2014 period.

3 Cash dividends only. Company has also distributed shares of PrairieSky Royalty Ltd. in 2016.

4 Dividend paid in USD.

The Dividend Growth Story- Canadian Equity Model Portfolio

Summary of Dividend Increases

Second Quarter 2017:

BCE Inc.: 71.75 cents (68.25 cents)
Bank of Nova Scotia: 76 cents (74 cents)
Canadian Imperial Bank of Commerce: 127 cents (124 cents)
Canadian Natural Resources Ltd.: 27.5 cents (25 cents)
Power Financial Corporation: 41.25 cents (39.25 cents)
Royal Bank of Canada: 87 cents (83 cents)
Sun Life Financial Inc.: 43.5 cents (42 cents)
Toronto-Dominion Bank: 60 cents (55 cents)
TransCanada Corporation: 62.5 cents (56.5 cents)

Third Quarter 2017:

Bank of Montreal: 90 cents (88 cents)
Canadian Western Bank: 24 cents (23 cents)
National Bank of Canada: 58 cents (56 cents)
Saputo Inc.: 16 cents (15 cents)
TELUS Corporation: 49.25 cents (48 cents)

Fourth Quarter 2017:

Bank of Nova Scotia: 79 cents (76 cents)
Canadian Imperial Bank of Commerce: 130 cents (127 cents)
Royal Bank of Canada: 91 cents (87 cents)
Sun Life Financial Inc.: 45.5 cents (43.5 cents)

First Quarter 2018

Brookfield Asset Management Inc.: 15 cents (14 cents)*
Bank of Montreal: 93 cents (90 cents)
Brookfield Property Partners LP: 31.5 cents (29.5 cents)*
Canadian National Railway Company: 45.5 cents (41.25 cents)
Canadian Western Bank: 25 cents (24 cents)
Enbridge Inc.: 67.1 cents (61 cents)
Intact Financial Corporation: 70 cents (64 cents)
Magna International Inc.: 33 cents (27.5 cents)*
Manulife Financial Corporation: 22 cents (20.5 cents)
National Bank of Canada: 60 cents (58 cents)
Suncor Energy Inc.: 36 cents (32 cents)
TELUS Corporation: 50.5 cents (49.25 cents)

Second Quarter 2018 (Pending):

BCE Inc.: 75.5 cents (71.75 cents)
Bank of Nova Scotia: 82 cents (79 cents)
Canadian Imperial Bank of Commerce: 133 cents (130 cents)
Canadian Natural Resources Ltd.: 33.5 cents (27.5 cents)
Power Financial Corporation: 43.3 cents (41.25 cents)
Stantec Inc.: 13.75 cents (12.5 cents)
TransCanada Corporation: 69 cents (62.5 cents)

* Dividend paid in USD.



BCV Asset Management Inc.

The Dividend Growth Story- United States Equity Model Portfolio March 2018

Dividend Changes in Most Recent Twelve Months:

Increases: 23
Unchanged: 0
Decreases: 0

Portfolio Characteristics (As of March 31st 2018):

Dividend Yield: 2.15%

Dividend Growth Rate:
One Year: +10.8%
Five Years: +12.4%

The BCV Asset Management United States Equity Model Portfolio consisted of twenty-three companies at the end of March 2018. In the twelve months ending March 31st 2018, all twenty-three companies increased their dividend.

The United States Equity Model Portfolio was changed during the first quarter of 2018 with the deletion of a position in PepsiCo Inc.

Five companies paid an increased dividend in the first quarter of 2018, continuing their trend of year-over-year increases. These companies were AT&T Inc., Analog Devices Inc., Home Depot Inc., Johnson Controls International plc, and VISA Inc.. No companies have announced a dividend increase that will be paid starting in the second quarter of 2018.

A full outline of the five year dividend history of the companies in the BCV Asset Management United States Equity Model Portfolio is provided on the following pages.

The Dividend Growth Story- United States Equity Model Portfolio

Summary of Dividends Paid

	Twelve Month Period Ending March 31 st						Growth Rate	
	2018	2017	2016	2015	2014	2013	1 Year	5 Year
Analog Devices Inc. (ADI)	1.8300	1.7100	1.6200	1.5100	1.3900	1.2400	7.0%	8.1%
Apple Inc. (AAPL)	2.5200	2.2800	2.0800	1.8800	1.7429	1.1357	10.5%	N/A
AT&T Inc. (T)	1.9700	1.9300	1.8900	1.8500	1.8100	1.7700	2.1%	2.2%
Bank of America Corporation (BAC)	0.4350	0.2750	0.2000	0.1600	0.0400	0.0400	58.2%	61.2%
Bank of New York Mellon Corporation (BK)	0.9100	0.7400	0.6800	0.6800	0.6000	0.5200	23.0%	11.8%
Becton Dickinson & Company (BDX)	2.9600	2.7800	2.5200	2.2900	2.0800	1.8900	6.5%	9.4%
CVS Health Corporation (CVS)	2.0000	1.7750	1.4750	1.1750	0.9500	0.7125	12.7%	22.9%
FedEx Corporation (FDX)	1.9000	1.4500	0.9500	0.7500	0.5900	0.5500	31.0%	28.1%
Home Depot Inc. (HD)	3.7000	2.9600	2.4600	2.0000	1.6400	1.2600	25.0%	24.0%
Honeywell International Inc. (HON) ¹	2.8200	2.5200	2.2250	1.9350	1.7200	1.5650	11.9%	12.5%
International Business Machines Corporation (IBM)	6.0000	5.6000	5.2000	4.4000	3.8000	3.4000	7.1%	12.0%
Johnson & Johnson (JNJ)	3.3600	3.2000	3.0000	2.8000	2.6400	2.4400	5.0%	6.6%
Johnson Controls International plc (JCI) ²	1.0100	0.9202	0.8586	0.7539	0.6702	0.8377	9.8%	3.8%
JPMorgan Chase & Company (JPM)	2.1200	1.8800	1.7200	1.5800	1.4400	1.2000	12.8%	12.1%
Medtronic Inc. (MDT)	1.8100	1.6700	1.4450	1.1950	1.1000	1.0225	8.4%	12.1%
Microsoft Corporation (MSFT)	1.6200	1.5000	1.3400	1.1800	1.0200	0.8600	8.0%	13.5%
Qualcomm Inc. (QCOM)	2.2800	2.1200	1.9200	1.6800	1.4000	1.0000	7.5%	17.9%
Starbucks Corporation (SBUX)	1.1000	0.9000	0.7200	0.5800	0.4700	0.3800	22.2%	23.7%
U.S. Bancorp (USB)	1.1600	1.0700	1.0100	0.9650	0.8850	0.7800	8.4%	8.3%
United Technologies Corporation (UTX)	2.7600	2.6400	2.5600	2.4100	2.2500	2.0850	4.5%	5.8%
UnitedHealth Group Inc. (UNH)	3.0000	2.5000	2.0000	1.5000	1.1200	0.8500	20.0%	28.7%
VISA Inc. (V)	0.7350	0.6100	0.5200	0.4400	0.3650	0.2750	20.5%	21.7%
Wells Fargo & Company (WFC)	1.5500	1.5200	1.5000	1.4000	1.2000	0.9100	2.0%	11.2%

1. Cash dividends only. Company has also distributed shares of AdvanSix Inc. in 2016.

2. Cash dividends only. Company has also distributed shares of Adient plc in 2016.

The Dividend Growth Story- United States Equity Model Portfolio

Summary of Dividend Increases

Second Quarter 2017:

Apple Inc.: 63 cents (57 cents)
International Business Machines Corporation: 150 cents (140 cents)
Johnson & Johnson: 84 cents (80 cents)
JPMorgan Chase & Company: 50 cents (48 cents)
Qualcomm Inc.: 57 cents (53 cents)
UnitedHealth Group Inc.: 75 cents (62.5 cents)

Third Quarter 2017:

Bank of America Corporation: 12 cents (7.5 cents)
Bank of New York Mellon Corporation: 24 cents (19 cents)
FedEx Corporation: 50 cents (40 cents)
Medtronic Inc.: 46 cents (43 cents)
United Technologies Corporation: 70 cents (66 cents)
Wells Fargo & Company: 39 cents (38 cents)

Fourth Quarter 2017:

Bank of America Corporation: 12 cents (7.5 cents)
Bank of New York Mellon Corporation: 24 cents (19 cents)
Medtronic plc: 46 cents (43 cents)
United Technologies Corporation: 70 cents (66 cents)
Wells Fargo & Company: 39 cents (38 cents)

First Quarter 2018:

AT&T Inc.: 50 cents (49 cents)
Analog Devices Inc.: 48 cents (45 cents)
Home Depot Inc.: 103 cents (89 cents)
Johnson Controls International plc: 26 cents (25 cents)
VISA Inc.: 21 cents (19.5 cents)

Second Quarter 2018 (Pending):

None



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