

D E A R B O R N

P A R T N E R S

**Dividend Income Generated
by the Dearborn Partners
Core Rising Dividend
Separately Managed Account
Portfolio**

The Power of Rising Dividends

Summary

Frequently we are asked how much dividend income is generated by the companies in our separately managed account (SMA) portfolios. The following page shows the dividend income generated each quarter since inception by our Core Rising Dividend SMA portfolio based on an initial \$200,000 investment on September 30, 2011.

As of June 30, 2017, the Core Rising Dividend portfolio generated total dividend income (cumulative before fees) of \$44,258, or 22.1% of the original \$200,000 investment.

One company in our Core Rising Dividend Portfolio pays dividends annually and one company pays dividends semi-annually. We have smoothed the income from these companies and allocated them over all 23 quarters since the portfolio's inception. With the exception of the December 2012 quarter, which we discuss in the next paragraph, the dividend income each quarter exceeded the income of that quarter of the previous year. In other words, the income in September 2015 exceeded the income in September 2014 and September 2013, etc.

Toward the end of year 2012, uncertainty about future dividend tax rates led some companies to pay their first quarter 2013 dividend in December 2012. As a result, the dividend income in the December 2012 quarter is abnormally high.

A primary objective of our Dearborn Partners Rising Dividend Strategy is to get higher dividends year after year from our portfolios of what we consider to be great companies. So far, we have accomplished a primary goal.

We appreciate your interest in our Dearborn Partners Rising Dividend Strategy. Please let us know of others who might benefit from the power of rising dividends and our disciplines.

Disclaimer:

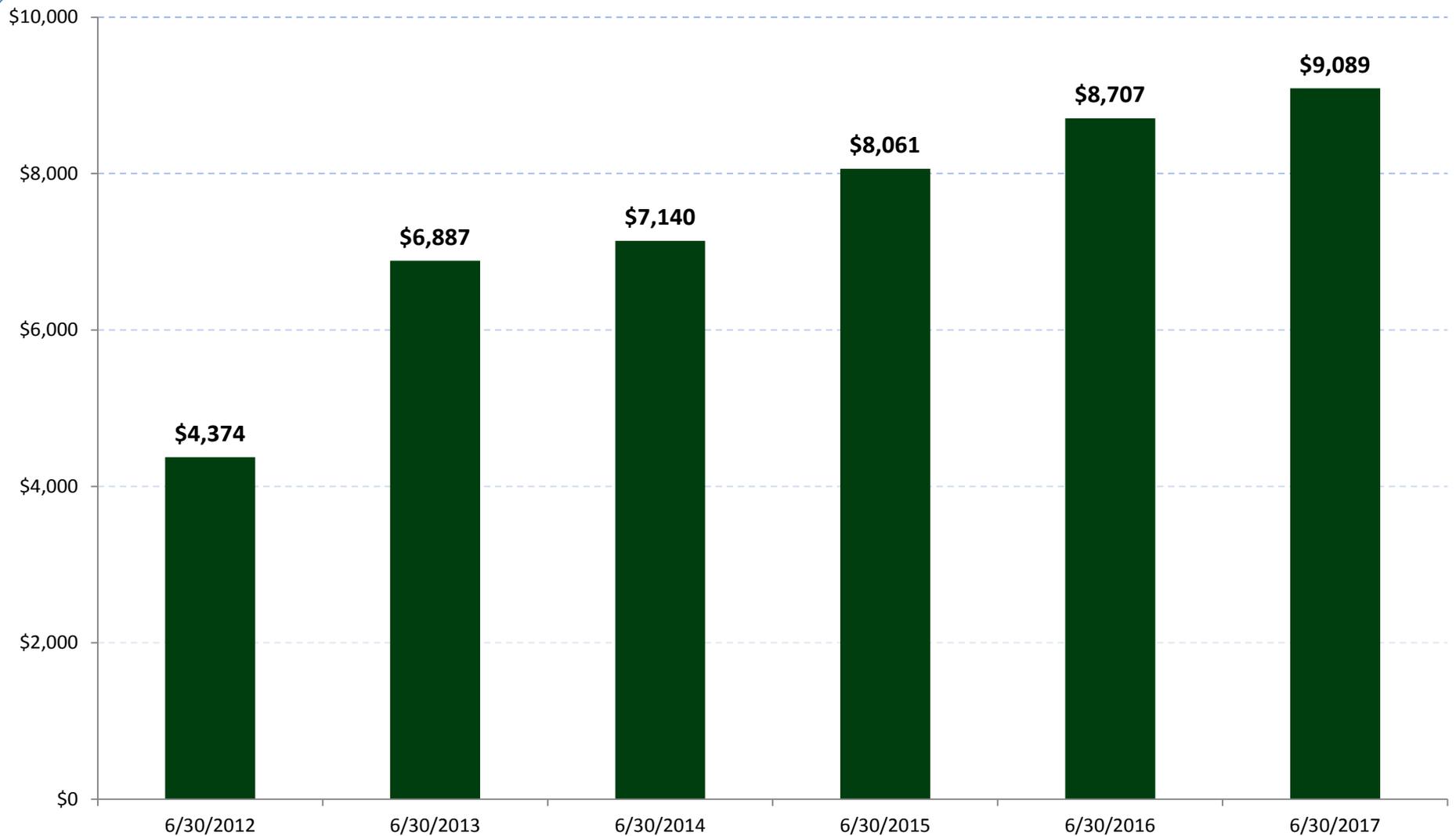
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Research assistance from Jack Finks, CFA

Dearborn Partners Core Rising Dividend SMA Portfolio

Trailing 12 months dividend income generated on an initial \$200,000 investment on 9/30/2011

As of 6/30/17



Cumulative Dividend Income: \$44,258

**Past performance cannot assure future results. Dividends are not guaranteed and may fluctuate or be suspended.*

Source: Advent Axys, Dearborn Partners LLC