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The Dividend Value Discipline™.*

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& ASSOCIATES**

An Aggregator in Action: CCL Industries up 19.56% on the day

Participants of **The Dividend Value Discipline™** will be pleased to learn that specialty packaging provider, CCL Industries Inc., where we collectively own more than ~ \$7.5 million worth of their shares, announced today yet another aggregation in the speciality packing business: the acquisition of Innovia Group, a provider of specialty Bi-axially Oriented Polypropylene ("BOPP") films for labels, packaging & security applications and a leading provider of polymer bank notes.

You can read more at: <http://mwne.ws/2hntc1o>

CCL continues to grow far faster than the global economy and this accretive acquisition is just more of the same behaviour that has allowed CCL to compound its **“rent cheque”** (dividend) at some 32% per annum for the last three years.

History wise, we acquired our first position in CCL Industries on March 31st of this year. At the time our senior analyst, Alex Vozian, penned these comments, “culture wise, they aspire to be the market leader and highest value-added producer of packaging materials, the median stock ownership is approx. 13.5x of total compensation and governance wise they scored 85%, one of the highest in our research universe. Their moat is driven by scale (3x size of nearest competitor in key products) and fanatically loyal customers. Summary – narrow moat, great management and an attractive margin of safety”

Obviously, we are happy to see our transition to “disruptors and aggregators” bearing fruit and we trust you are too.

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