



Markets are volatile, for many good reasons, and may remain so.

Our focus with Georgian Capital clients is on quality, and consistency of return. Our objective is to preserve capital, and achieve excellent absolute performance, through the discipline of dividend-growing equities.

We are pleased to show our results, and invite you to review our website at www.georgiancapital.ca. Clients, and comments, welcome!

Georgian Income Growth Portfolios				
Compounded Annual Returns*				
August 31, 2016				
	1 Year	3 Years	5 Years	Inception
Georgian Income Growth L.P.	12.9%	9.9%	8.8%	8.0%
Georgian U.S. Income Growth (US\$)	10.9%	8.5%	11.1%	9.8%

*Note: Portfolio performance numbers are an asset-weighted composite of all classes of the Georgian Income Growth L.P. (the "L.P.") and all segregated accounts of the Georgian U.S. Income Growth Portfolios (the "U.S. Portfolio"). Indicated returns include the reinvestment of all distributions and are net of all management fees, expenses and incentive performance fees. The L.P. invests primarily in Canadian equities. The U.S. Portfolio invests primarily in U.S. equities. Returns are time-weighted and annualized for periods greater than one year. Investment returns are expressed in Canadian dollars unless otherwise noted. These funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the offering memorandum before investing. Inception date of the L.P. was October 31, 2009. Inception date of the U.S. Portfolio was January 1, 2011.

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