



## FIVE YEAR MILESTONE



- We are pleased to report the completion of our fifth year since our founding, and the achievement of client portfolio assets significantly in excess of \$100 million – both viewed as key success milestones in our industry.
- Within this period, and clearly most important, portfolio performance has been both excellent and consistent, despite unusually volatile markets. We concentrate on managing the risks to our individual stock holdings in the portfolio.

<b>Georgian Income Growth L.P.</b>			
Compounded Annual Returns*			
Periods to December 31, 2014			
<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Inception</b>
<b>11.9%</b>	<b>10.7%</b>	<b>8.3%</b>	<b>8.8%</b>

\*Note: Returns are net of all management fees and expenses. Inception date is November 1, 2009.

- Our investment focus is on sustainable and growing dividends, to protect capital and produce positive returns. In the face of the short term vagaries of markets, we aim for stability through industry diversification over long cycles.
- While we are optimistic about the foreseeable future, we must always be cognizant of preserving portfolio capital. Consistency of absolute returns is paramount
- We are fortunate, and thankful for, owning our own independent firm, and having the challenge to achieve excellence. We would appreciate your consideration of Georgian Capital, and the opportunity to invest on your behalf.

### **David Knight**

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January 30, 2015