



## SEVEN YEAR MILESTONE



### GEORGIAN CAPITAL CELEBRATES SEVEN YEARS

#### Consistent Investment Performance

We are pleased to report the completion of our seventh year since our founding. As we highlight our growth and investment success, we would like to thank our clients, and reiterate our commitment to private individual service and consistent, long term returns.

Over this period, and clearly most important for our clients, we have provided strong portfolio returns, regardless of market volatility. We continue to focus on fundamental stock selection, with an emphasis on factors which support reliable and growing dividends. Our portfolios are well diversified, with minimal resource exposure and no undue reliance on any particular industry sector.

<b>Net Returns Summary (CAGR) *</b> As at December 31, 2016	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Since Inception</b>
Georgian Income Growth, L.P.	13.2%	7.8%	8.8%	8.0%
Georgian U.S. Income Growth	17.1%	7.6%	10.8%	10.5%

*\*Portfolio performance numbers are an asset-weighted composite of all classes of the Georgian Income Growth L.P. and Georgian U.S. Income Growth, respectively. Indicated returns include the reinvestment of all distributions and are net of all management fees, expenses and incentive performance fees. The fund invests primarily in Canadian equities and U.S. equities, respectively. These funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the offering memorandum before investing.*

Our investment disciplines are based on sustainable and growing dividends, to protect capital and produce positive returns. Each year a significant number of our holdings raise their regular dividends, providing growing income for investors. We are very confident in our portfolio holdings, and look to another year of dividend growth in 2017.

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. This is an increasingly rare advantage and opportunity. We would appreciate your consideration of Georgian Capital, to invest on your behalf.

Please visit [www.georgiancapital.ca](http://www.georgiancapital.ca) or contact us directly for further information.