

# HughesLittle Investment Management Ltd.

## Performance Summary

### Annualized Returns to December 31, 2017:

	<b>HughesLittle Value Fund</b>	<b>HughesLittle Balanced Fund</b>	<b>Index Benchmark</b>
One Year	<b>23.1%</b>	<b>19.5%</b>	<b>16.4%</b>
Three Years	<b>15.6%</b>	<b>13.5%</b>	<b>12.8%</b>
Five Years	<b>18.0%</b>	<b>15.6%</b>	<b>16.7%</b>
Ten Years	<b>12.0%</b>	<b>10.8%</b>	<b>7.8%</b>
Inception – Value Fund	<b>11.3%</b>	<b>na</b>	<b>7.9%</b>
Inception – Balanced Fund	<b>na</b>	<b>10.6%</b>	<b>7.9%</b>

### One Year Returns to December 31<sup>st</sup>:

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Value Fund	<b>23.1%</b>	<b>6.9%</b>	<b>17.4%</b>	<b>14.4%</b>	<b>29.5%</b>	<b>17.7%</b>	<b>13.4%</b>
Balanced Fund	<b>19.5%</b>	<b>6.1%</b>	<b>15.4%</b>	<b>11.9%</b>	<b>25.8%</b>	<b>16.0%</b>	<b>11.4%</b>
Index Benchmark	<b>16.4%</b>	<b>5.2%</b>	<b>17.1%</b>	<b>14.2%</b>	<b>32.0%</b>	<b>14.3%</b>	<b>-4.8%</b>

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (12 years 6 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (12 years 4 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year return is a simple return from January 1<sup>st</sup>.

**Past performance is not a guarantee of future performance.**