

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to December 31, 2018:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
One Year	9.3%	7.0%	-1.0%
Three Years	12.9%	10.7%	6.7%
Five Years	14.1%	11.9%	10.2%
Ten Years	16.7%	14.6%	11.3%
Inception – Value Fund	11.1%	na	7.2%
Inception – Balanced Fund	na	10.3%	7.2%

One Year Returns to December 31st:

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Value Fund	9.3%	23.1%	6.9%	17.4%	14.4%	29.5%	17.7%
Balanced Fund	7.0%	19.5%	6.1%	15.4%	11.9%	25.8%	16.0%
Index Benchmark	-1.0%	16.4%	5.2%	17.1%	14.2%	32.0%	14.3%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (13 years and six months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (13 years and four months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year return is a simple return from January 1st.

Past performance is not a guarantee of future performance.