

# HughesLittle Investment Management Ltd.

## Performance Summary

### Annualized Returns December 31, 2019:

	<b>HughesLittle Value Fund</b>	<b>HughesLittle Balanced Fund</b>	<b>Index Benchmark</b>
One Year	<b>25.5%</b>	<b>18.3%</b>	21.2%
Three Years	<b>19.1%</b>	<b>14.8%</b>	11.8%
Five Years	<b>16.2%</b>	<b>13.1%</b>	11.5%
Ten Years	<b>15.9%</b>	<b>13.6%</b>	11.8%
Inception – Value Fund	<b>12.1%</b>	<b>na</b>	8.1%
Inception – Balanced Fund	<b>na</b>	<b>10.9%</b>	8.1%

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Value Fund	<b>25.5%</b>	<b>9.3%</b>	<b>23.1%</b>	<b>6.9%</b>	<b>17.4%</b>	<b>14.4%</b>	<b>29.5%</b>
Balanced Fund	<b>18.3%</b>	<b>7.0%</b>	<b>19.5%</b>	<b>6.1%</b>	<b>15.4%</b>	<b>11.9%</b>	<b>25.8%</b>
Index Benchmark	21.2%	-1.0%	16.4%	5.2%	17.1%	14.2%	32.0%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (14 years 6 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (14 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.**