

# HughesLittle Investment Management Ltd.

## Performance Summary

### Annualized Returns to June 30<sup>th</sup>, 2016:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Year-to-date	-3.9%	-3.5%	-4.5%
One Year	4.3%	4.3%	1.0%
Three Years	13.8%	12.1%	14.4%
Five Years	14.9%	12.9%	12.5%
Ten Years	9.8%	9.5%	6.4%
Inception – Value Fund	9.7%	n.a.	6.6%
Inception – Balanced Fund	n.a.	9.4%	6.5%

### One Year Returns to June 30<sup>th</sup>:

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Value Fund	4.3%	20.8%	17.1%	20.7%	12.5%	34.0%	5.4%
Balanced Fund	4.3%	17.4%	15.0%	17.6%	10.5%	31.4%	4.5%
Index Benchmark	1.0%	18.3%	25.5%	20.9%	-0.6%	18.9%	2.5%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (11 years).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (10 years 10 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one year return is a simple return from July 1<sup>st</sup>.
- **Past performance is not a guarantee of future performance.**