

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to June 30, 2018:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Six months	13.4%	11.2%	4.8%
One Year	25.2%	21.3%	12.9%
Three Years	17.4%	15.1%	10.8%
Five Years	18.0%	15.5%	15.1%
Ten Years	13.6%	12.2%	9.1%
Inception – Value Fund	11.9%	na	8.0%
Inception – Balanced Fund	na	11.1%	8.0%

One Year Returns to June 30th:

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Value Fund	25.1%	24.0%	4.3%	20.8%	17.1%	20.7%	12.5%
Balanced Fund	21.3%	20.5%	4.3%	17.4%	15.0%	17.6%	10.5%
Index Benchmark	12.9%	19.1%	1.0%	18.3%	25.5%	20.9%	-0.6%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (13 years).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (12 years 10 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year return is a simple return from July 1st.

Past performance is not a guarantee of future performance.