

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns June 30, 2020:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Six months	-6.9%	-6.1%	-1.4%
One Year	1.0%	-0.7%	6.9%
Three Years	12.1%	9.0%	8.5%
Five Years	12.8%	10.2%	8.9%
Ten Years	16.7%	14.1%	12.5%
Inception – Value Fund	11.1%	na	7.7%
Inception – Balanced Fund	na	10.0%	7.7%

One Year Returns to June 30th:

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Value Fund	1.0%	11.4%	25.1%	24.0%	4.3%	20.8%	17.1%
Balanced Fund	-0.7%	7.6%	21.3%	20.5%	4.3%	17.4%	15.0%
Index Benchmark	6.9%	5.7%	12.9%	19.1%	1.0%	18.3%	25.5%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (15 years).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (14 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.