

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to March 31st, 2016:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Three months	-2.2%	-1.9%	-5.9%
One Year	6.6%	6.2%	-1.6%
Three Years	15.7%	13.7%	15.1%
Five Years	16.1%	13.9%	12.1%
Ten Years	10.1%	9.9%	5.7%
Inception – Value Fund	10.2%	na	6.6%
Inception – Balanced Fund	na	9.8%	6.6%

One Year Returns to March 31st:

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Value Fund	6.6%	22.0%	19.1%	17.9%	15.4%	11.9%	40.0%
Balanced Fund	6.2%	18.5%	16.8%	15.9%	12.7%	13.8%	28.3%
Index Benchmark	-1.6%	21.6%	27.5%	13.0%	2.6%	9.3%	26.3%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (10 years 9 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (10 years 7 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one year return is a simple return from April 1st.
- **Past performance is not a guarantee of future performance.**