

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to March 31st, 2017:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Three months	8.0%	6.9%	6.2%
One Year	18.1%	15.7%	18.8%
Three Years	15.4%	13.3%	12.4%
Five Years	16.6%	14.5%	15.4%
Ten Years	10.4%	9.7%	6.1%
Inception – Value Fund	10.8%	Na	7.6%
Inception – Balanced Fund	na	10.3%	7.6%

One Year Returns to March 31st:

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Value Fund	18.1%	6.6%	22.0%	19.1%	17.9%	15.4%	11.9%
Balanced Fund	15.7%	6.2%	18.5%	16.8%	15.9%	12.7%	13.8%
Index Benchmark	18.8%	-1.6%	21.6%	27.5%	13.0%	2.6%	9.3%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (11 years 9 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (11 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.**