

# HughesLittle Investment Management Ltd.

## Performance Summary

### Annualized Returns to March 31, 2018:

	<b>HughesLittle Value Fund</b>	<b>HughesLittle Balanced Fund</b>	<b>Index Benchmark</b>
Three months	<b>1.4%</b>	<b>2.1%</b>	<b>1.9%</b>
One Year	<b>15.5%</b>	<b>14.1%</b>	<b>11.7%</b>
Three Years	<b>13.3%</b>	<b>11.9%</b>	<b>9.3%</b>
Five Years	<b>16.0%</b>	<b>14.0%</b>	<b>15.2%</b>
Ten Years	<b>11.9%</b>	<b>10.9%</b>	<b>8.6%</b>
Inception – Value Fund	<b>11.2%</b>	<b>na</b>	<b>7.9%</b>
Inception – Balanced Fund	<b>na</b>	<b>10.6%</b>	<b>7.9%</b>

### One Year Returns to March 31<sup>st</sup>:

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Value Fund	<b>15.5%</b>	<b>18.1%</b>	<b>6.6%</b>	<b>22.0%</b>	<b>19.1%</b>	<b>17.9%</b>	<b>15.4%</b>
Balanced Fund	<b>14.1%</b>	<b>15.7%</b>	<b>6.2%</b>	<b>18.5%</b>	<b>16.8%</b>	<b>15.9%</b>	<b>12.7%</b>
Index Benchmark	11.7%	18.8%	-1.6%	21.6%	27.5%	13.0%	2.6%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (12 years 9 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (12 years 7 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year return is a simple return from April 1<sup>st</sup>.

**Past performance is not a guarantee of future performance.**