

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to December 31st, 2015:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
One Year	17.4%	15.4%	17.1%
Three Years	20.3%	17.6%	20.8%
Five Years	18.4%	16.0%	13.9%
Inception – Value Fund	10.6%	na	7.4%
Inception – Balanced Fund	na	10.2%	7.3%

One Year Returns to December 31st:

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Value Fund	17.4%	14.4%	29.5%	17.7%	13.4%	4.4%	34.5%
Balanced Fund	15.4%	11.9%	25.8%	16.0%	11.4%	6.4%	28.6%
Index Benchmark	17.1%	14.2%	32.0%	14.3%	-4.8%	7.6%	16.4%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (10 years 6 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (10 years 4 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one year return is a simple return from January 1st.
- **Past performance is not a guarantee of future performance.**