

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to December 31st, 2016:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
One Year	6.9%	6.1%	5.2%
Three Years	12.8%	11.1%	12.1%
Five Years	17.0%	14.9%	16.2%
Ten Years	9.9%	9.4%	5.6%
Inception – Value Fund	10.3%	na	7.2%
Inception – Balanced Fund	na	9.8%	7.2%

One Year Returns to December 31st:

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Value Fund	6.9%	17.4%	14.4%	29.5%	17.7%	13.4%	4.4%
Balanced Fund	6.1%	15.4%	11.9%	25.8%	16.0%	11.4%	6.4%
Index Benchmark	5.2%	17.1%	14.2%	32.0%	14.3%	-4.8%	7.6%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (11 years 6 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (11 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.**