

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to December 31, 2020:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
One Year	13.5%	11.5%	14.5%
Three Years	15.9%	12.2%	11.2%
Five Years	15.4%	12.4%	11.0%
Ten Years	16.9%	14.2%	12.5%
Inception – Value Fund	12.2%	na	8.5%
Inception – Balanced Fund	na	10.9%	8.5%

One Year Returns to December 31st:

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Value Fund	13.5%	25.5%	9.3%	23.1%	6.9%	17.4%	14.4%
Balanced Fund	11.5%	18.3%	7.0%	19.5%	6.1%	15.4%	11.9%
Index Benchmark	14.5%	21.2%	-1.0%	16.4%	5.2%	17.1%	14.2%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (15 years 6 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (15 years 4 month).
- 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.