

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to June 30, 2017:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Six Months	11.5%	9.6%	8.1%
One Year	24.0%	20.5%	19.1%
Three Years	16.0%	13.8%	12.5%
Five Years	17.1%	14.8%	16.6%
Ten Years	10.3%	9.5%	6.4%
Inception – Value Fund	10.8%	na	7.6%
Inception – Balanced Fund	na	10.3%	7.6%

One Year Returns to June 30th:

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Value Fund	24.0%	4.3%	20.8%	17.1%	20.7%	12.5%	34.0%
Balanced Fund	20.5%	4.3%	17.4%	15.0%	17.6%	10.5%	31.4%
Index Benchmark	19.1%	1.0%	18.3%	25.5%	20.9%	-0.6%	18.9%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (12 years).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (11 years 10 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one year return is a simple return from July 1st.
- **Past performance is not a guarantee of future performance.**