

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to March 31, 2019:

| | HughesLittle Value Fund | HughesLittle Balanced Fund | Index Benchmark |
|---------------------------|--|---|----------------------------|
| Three months | 13.8% | 10.8% | 10.0% |
| One Year | 22.7% | 16.2% | 6.9% |
| Three Years | 18.7% | 15.3% | 12.4% |
| Five Years | 16.8% | 14.0% | 11.2% |
| Ten Years | 18.6% | 15.7% | 13.2% |
| Inception – Value Fund | 12.0% | na | 7.8% |
| Inception – Balanced Fund | na | 11.0% | 7.8% |

One Year Returns to March 31st:

| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|-----------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| Value Fund | 22.7% | 15.5% | 18.1% | 6.6% | 22.0% | 19.1% | 17.9% |
| Balanced Fund | 16.2% | 14.1% | 15.7% | 6.2% | 18.5% | 16.8% | 15.9% |
| Index Benchmark | 6.9% | 11.7% | 18.8% | -1.6% | 21.6% | 27.5% | 13.0% |

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (13 years 9 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (13 years 7 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year return is a simple return from April 1st.

Past performance is not a guarantee of future performance.