

# HughesLittle Investment Management Ltd.

## Performance Summary

### Annualized Returns March 31, 2020:

	<b>HughesLittle Value Fund</b>	<b>HughesLittle Balanced Fund</b>	<b>Index Benchmark</b>
Three months	<b>-17.5%</b>	<b>-15.3%</b>	-14.0%
One Year	<b>-9.1%</b>	<b>-9.6%</b>	-5.3%
Three Years	<b>8.8%</b>	<b>6.2%</b>	4.2%
Five Years	<b>10.2%</b>	<b>8.0%</b>	5.8%
Ten Years	<b>13.6%</b>	<b>11.7%</b>	10.0%
Inception – Value Fund	<b>10.4%</b>	<b>na</b>	6.9%
Inception – Balanced Fund	<b>na</b>	<b>9.4%</b>	6.9%

### One Year Returns to March 31<sup>st</sup>:

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Value Fund	<b>-9.1%</b>	<b>22.7%</b>	<b>15.5%</b>	<b>18.1%</b>	<b>6.6%</b>	<b>22.0%</b>	<b>19.1%</b>
Balanced Fund	<b>-9.6%</b>	<b>16.2%</b>	<b>14.1%</b>	<b>15.7%</b>	<b>6.2%</b>	<b>18.5%</b>	<b>16.8%</b>
Index Benchmark	-5.3%	6.9%	11.7%	18.8%	-1.6%	21.6%	27.5%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (14 years 9 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (14 years 7 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year return is a simple return from January 1<sup>st</sup>.

**Past performance is not a guarantee of future performance.**