

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to September 30th, 2016:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Year-to-date	5.9%	5.2%	1.5%
One Year	13.9%	12.3%	10.3%
Three Years	17.1%	14.9%	14.7%
Five Years	18.6%	16.1%	16.5%
Ten Years	10.5%	9.9%	6.6%
Inception – Value Fund	10.5%	Na	7.0%
Inception – Balanced Fund	na	10.0%	7.0%

One Year Returns to September 30th:

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Value Fund	13.9%	17.6%	19.9%	19.5%	22.4%	7.7%	11.2%
Balanced Fund	12.3%	14.8%	17.6%	17.1%	19.0%	8.3%	11.7%
Index Benchmark	10.3%	12.1%	21.9%	23.8%	15.2%	-4.7%	4.7%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (11 years 3 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (11 years 1 month).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one year return is a simple return from October 1st.
- **Past performance is not a guarantee of future performance.**