

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to September 30, 2017:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Nine Months	16.5%	14.1%	9.4%
One Year	17.5%	15.1%	13.5%
Three Years	16.3%	14.1%	12.0%
Five Years	17.7%	15.4%	16.2%
Ten Years	11.5%	10.4%	6.8%
Inception – Value Fund	11.0%	na	7.5%
Inception – Balanced Fund	na	10.4%	7.5%

One Year Returns to September 30th:

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Value Fund	17.5%	13.9%	17.6%	19.9%	19.5%	22.4%	7.7%
Balanced Fund	15.1%	12.3%	14.8%	17.6%	17.1%	19.0%	8.3%
Index Benchmark	13.5%	10.3%	12.1%	21.9%	23.8%	15.2%	-4.7%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (12 years 3 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (12 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.**