

# HughesLittle Investment Management Ltd.

## Performance Summary

### Annualized Returns to September 30, 2018:

	<b>HughesLittle Value Fund</b>	<b>HughesLittle Balanced Fund</b>	<b>Index Benchmark</b>
Nine months	<b>16.5%</b>	<b>13.2%</b>	<b>7.6%</b>
One Year	<b>23.0%</b>	<b>18.6%</b>	<b>14.5%</b>
Three Years	<b>18.1%</b>	<b>15.3%</b>	<b>12.7%</b>
Five Years	<b>17.2%</b>	<b>14.6%</b>	<b>14.4%</b>
Ten Years	<b>15.6%</b>	<b>13.8%</b>	<b>11.0%</b>
Inception – Value Fund	<b>11.9%</b>	<b>Na</b>	<b>8.0%</b>
Inception – Balanced Fund	<b>na</b>	<b>11.0%</b>	<b>8.0%</b>

### One Year Returns to September 30<sup>th</sup>:

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Value Fund	<b>23.0%</b>	<b>17.5%</b>	<b>13.9%</b>	<b>17.6%</b>	<b>19.9%</b>	<b>19.5%</b>	<b>22.4%</b>
Balanced Fund	<b>18.6%</b>	<b>15.1%</b>	<b>12.3%</b>	<b>14.8%</b>	<b>17.6%</b>	<b>17.1%</b>	<b>19.0%</b>
Index Benchmark	14.5%	13.5%	10.3%	12.1%	21.9%	23.8%	15.2%

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

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