

# HughesLittle Investment Management Ltd.

## Performance Summary

### Annualized Returns to September 30, 2019:

	<b>HughesLittle Value Fund</b>	<b>HughesLittle Balanced Fund</b>	<b>Index Benchmark</b>
Nine months	<b>17.9%</b>	<b>13.2%</b>	13.3%
One Year	<b>10.6%</b>	<b>7.0%</b>	4.3%
Three Years	<b>17.0%</b>	<b>13.4%</b>	10.6%
Five Years	<b>16.5%</b>	<b>13.5%</b>	10.9%
Ten Years	<b>16.2%</b>	<b>14.1%</b>	11.3%
Inception – Value Fund	<b>11.8%</b>	<b>na</b>	7.8%
Inception – Balanced Fund	<b>na</b>	<b>10.7%</b>	7.8%

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Value Fund	<b>10.6%</b>	<b>23.0%</b>	<b>17.5%</b>	<b>13.9%</b>	<b>17.6%</b>	<b>19.9%</b>	<b>19.5%</b>
Balanced Fund	<b>7.0%</b>	<b>18.6%</b>	<b>15.1%</b>	<b>12.3%</b>	<b>14.8%</b>	<b>17.6%</b>	<b>17.1%</b>
Index Benchmark	4.3%	14.5%	13.5%	10.3%	12.1%	21.9%	23.8%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (14 years 3 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (14 years 1 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.**