

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to September 30, 2020:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Nine months	-1.9%	-1.9%	4.5%
One Year	4.4%	2.6%	11.8%
Three Years	12.4%	9.2%	10.1%
Five Years	13.7%	11.0%	10.8%
Ten Years	15.5%	13.1%	12.0%
Inception – Value Fund	11.3%	na	8.0%
Inception – Balanced Fund	na	10.2%	8.0%

One Year Returns to September 30th:

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Value Fund	4.4%	10.6%	23.0%	17.5%	13.9%	17.6%	19.9%
Balanced Fund	2.6%	7.0%	18.6%	15.1%	12.3%	14.8%	17.6%
Index Benchmark	11.8%	4.3%	14.5%	13.5%	10.3%	12.1%	21.9%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (15 years 3 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (15 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.