

FIRST QUARTER REPORT March 31st, 2015

Performance

To March 31st, 2015 the performance of the **HughesLittle Value Fund** and the **HughesLittle Balanced Fund** was as follows:

	Value Fund	Balanced Fund <i>(Registered)</i>
Unit Price - March 31 st , 2015	\$ 22.99	\$ 14.75
Unit Price - December 31 st , 2014	\$ 21.34	\$ 13.83
Distributions Paid Per Unit Since Inception	\$ 1.84	\$ 6.16
Three Months	7.7 %	6.7 %
Annualized Return Since Inception	10.5 %	10.1 %

See attached Performance Summary for additional performance results.

Over the nearly 10 years of HughesLittle's history the U.S./Canadian dollar (USD/CAD) exchange rate has come full-circle from about 1.25 to 0.90 and back again. Going back even farther, more than 20 years, your managers have lived through even wider swings in the USD/CAD exchange rate. It has ranged from 1.65 and 0.90.

Furthermore, we have owned companies that operate in more than 200 countries and nearly as many currencies. Some of these countries have experienced periods of hyper-inflation, double digit interest rates, Government bond defaults, and currencies that have plunged over 90 percent.

This is the environment in which we operate. Yet, over our history, our clients have experienced double digit annual returns. And we have achieved this without spending a cent on currency hedges. We don't expect the next 20 years to be much different than the past 20 years.

At the portfolio level, companies with foreign operations can take a hit to foreign earnings in the event of a devaluation in any currency in which they operate. This has been the case for many of our companies over the past year. For example, over the past 12 months the Euro has depreciated by 20 percent, the Ruble by 40 percent, and Brazilian Real by 30 percent. This hit to earnings has negatively impacted several of our companies' share prices.

Looking past the short-term impact on foreign earnings we have however, observed our companies use of currency devaluations opportunistically. In combination with our companies' financial strength and market leadership, a currency collapse can be an excellent time to increase capital investments and put additional pressure on weaker competitors. We have evidence that a few of our companies are doing just that. They should emerge, in those countries that are experiencing weaker currencies, stronger and with a higher market share.

At the Fund level, our unit prices are impacted the most by a move in the USD/CAD exchange rate. Most of our holdings are listed on U.S. stock exchanges in U.S. dollars, these prices are converted to Canadian dollars in the Funds' reporting. So all else being equal, a rise in the U.S. dollar relative to the Canadian dollar will push up our unit prices (and vice versa).

Generally speaking and over the long-term, it has been our experience that the impact of exchange rates on both our companies' results and our returns is secondary to owning the right businesses. We are focused on owning strong businesses run by capable people and not getting distracted by things like currency volatility. We call our approach to exchange rates the "Wrigley approach." This term 'stuck' with us after asking William Wrigley Jr during the 1997 Asian currency crises about the Wrigley Company's approach to hedging foreign exchange, he replied "we don't, we sell gum."

Portfolio Review

We include a full list of the quarter's buy and sell activity in the attached Investment Review.

As of March 31st, the Value Fund was 99 percent invested in the common shares of four Canadian companies, ten U.S. based companies, and five holdings based outside of North America. The Value Fund's top 10 positions make-up 73 percent of the Fund's assets.

The Balanced Fund is 85 percent invested in the common shares of four Canadian companies, nine U.S. companies, and six companies based outside of North America. The Balanced Fund's top 10 positions make-up 63 percent of the Fund's assets.

Miscellaneous

Enclosed with this report for clients are:

1. The First Quarter 2015 Investment Review
2. Your Client Statement

Kind Regards,

Joe Little
April 10th, 2015

Mark Hughes