

# HughesLittle Investment Management Ltd.

## Performance Summary

### Annualized Returns to September 30, 2021:

	<b>HughesLittle Value Fund</b>	<b>HughesLittle Balanced Fund</b>	<b>Index Benchmark</b>
Year-to-date	<b>13.8%</b>	<b>11.9%</b>	10.8%
One Year	<b>31.6%</b>	<b>27.2%</b>	21.4%
Three Years	<b>15.0%</b>	<b>11.7%</b>	12.3%
Five Years	<b>17.1%</b>	<b>13.8%</b>	13.0%
Ten Years	<b>17.8%</b>	<b>14.9%</b>	14.7%
Inception – Value Fund	<b>12.5%</b>	<b>na</b>	8.8%
Inception – Balanced Fund	<b>na</b>	<b>11.1%</b>	8.8%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Value Fund	<b>31.6%</b>	<b>4.4%</b>	<b>10.6%</b>	<b>23.0%</b>	<b>17.5%</b>	<b>13.9%</b>	<b>17.6%</b>
Balanced Fund	<b>27.2%</b>	<b>2.6%</b>	<b>7.0%</b>	<b>18.6%</b>	<b>15.1%</b>	<b>12.3%</b>	<b>14.8%</b>
Index Benchmark	21.4%	11.8%	4.3%	14.5%	13.5%	10.3%	12.1%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (16 years 3 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (16 years 1 month).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year returns are simple returns from October 1<sup>st</sup> to September 30<sup>th</sup>.

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