

FUND MANDATE

- Own companies with growing dividends
- Portfolio risk managed to be less than market risk
- Beat the market long term on a risk-adjusted basis

WHY INVEST?

- Opportunity for growing income and capital appreciation
- Investor investment time horizon is a business cycle – approximately five years
- We manage risk while our investors sleep at night.

KEY INVESTMENT THEMES FOR THE FUND

TECHNOLOGY

- 8% of the portfolio
- Primary catalysts for the area include:
 - continued adoption of technology within financial services sector;
 - the ever-expanding requirement for data and video downloads; and
 - corporations continuing to seek productivity improvement through the redeployment of technology.
- Many of the corporations in this area are inexpensive relative to other areas.

HEALTH CARE

- 7% of the portfolio
- Historically, the Health Care sector is a long-term outperformer as health care spending has grown faster than GDP. Over the next 15+ years demographic change will result in an acceleration of demand. Stocks in this area are inexpensive and earnings have a low correlation with the economy – ideal for defensive growth in a volatile environment.

MATERIAL INPUTS

- 7% of the portfolio
- These include companies further back along the supply chain that provide key inputs for manufacturers and farmers serving industrial and consumer end markets.
- Although these organizations serve various cyclical end markets, they carry a low beta and remain highly competitive through scale and scope.

LOGISTICS & INFRASTRUCTURE

- 17% of the portfolio
- Companies that act as a conduit for essential services benefit from maintaining pricing power allowing them to insulate margins effectively.
- The political uncertainty surrounding the future development of pipeline infrastructure gives a temporal advantage to the railways for the transport of energy inputs.

KEY PURCHASES	THEME
Enbridge Inc. – ENB.T	Logistics & Infrastructure
Fidelity National Information – FIS.US	Technology

KEY SALES	THEME
Aimia Inc. – AIM.T	
Qualcomm Inc. – QCOM.US	Technology

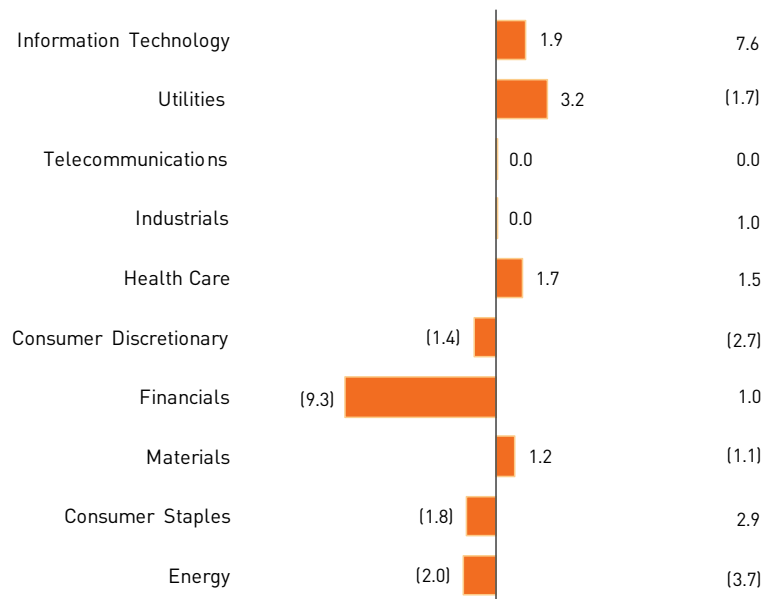
PERFORMANCE HIGHLIGHTS

Total Returns (%) as of 11/30/15	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 9/30/2002
Stone & Co. Dividend Growth Class Canada (Series A)	0.0	(1.2)	(1.8)	9.0	7.1	6.5	9.3
Blended Benchmark*	0.3	(0.9)	(1.0)	10.5	7.0	6.0	8.9

*80% S&P/TSX Composite/ 20% S&P 500 Index

OVER OR (UNDER) WEIGHT VS. BENCHMARK (%)

S&P/TSX SECTOR RETURN (%)



Stone Asset Management Limited, November 30, 2015

All mutual funds carry the risk that the mutual fund may decrease in value. The degree of risk varies depending on the investment objective and strategies of the mutual fund. The principal risks associated with an investment in Stone & Co. Dividend Growth Class Canada include market risk relating to fluctuations in the stock market and equity risk relating to fluctuations in individual securities. Before investing in any mutual fund discuss with your financial advisor how it works with your other investments and your tolerance for risk. Please refer to the simplified prospectus for more information regarding the risks associated with this fund.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all distributions/dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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