

## FUND MANDATE

- Own companies in Europe 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 to benefit from growing income and capital appreciation of leading European companies.
- Portfolio Managers are veterans of the European market which represents over 23% of the global economy.
- Provides sector, region and currency diversification for Canadian investors
- Experienced investment management team accessible exclusively to Canadian investors through our fund

## KEY INVESTMENT THEMES FOR THE FUND

### DEFENSIVE

- 13% of the portfolio
- With Europe mired in recession we are keeping adequate dry powder ready to deploy opportunistically.
- Tepid economic growth favours non-cyclical, low beta stocks.

### FRUGAL DEVELOPED MARKETS CONSUMER

- 10% of the portfolio
- Given unfavourable demographic trends and pressure on household budgets we favour businesses offering everyday essentials and "recession-proof" affordable luxuries e.g. food retailers, cinema operators, bookmakers, mass-market restaurants.

### HEALTH CARE

- 17% 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.

### ASPIRATIONAL DEVELOPING MARKETS CONSUMER

- 15% of the portfolio
- Favourable demographics, particularly a growing middle class, in several emerging markets should continue to provide a tailwind for consumer staples growth.
- Stocks serving this theme often have high barriers to entry, generate high returns on investment and have ample opportunities for profitable growth.

### KEY PURCHASES

#### THEME

No key purchases this month.

### KEY SALES

#### THEME

BAE Systems PLC – BA.LN

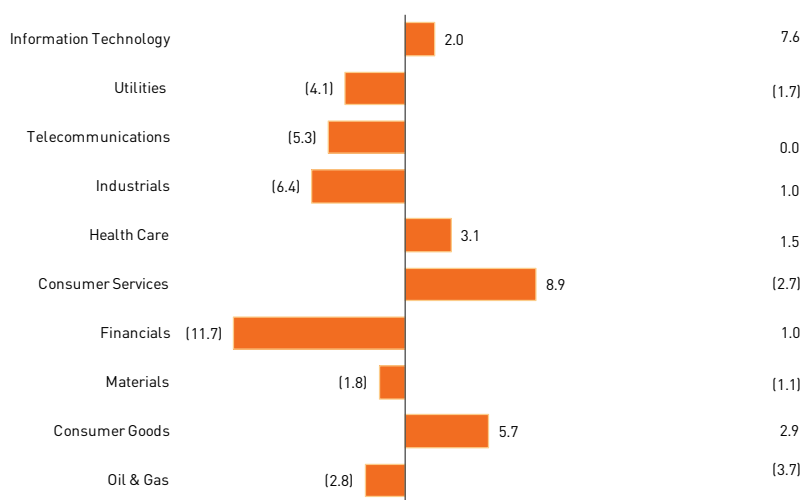
WPP PLC – WPP.LN

**PERFORMANCE HIGHLIGHTS**

Total Returns (%) as of 11/30/15	1 Month	YTD	1 Year	3 Year	5 Year	Since Inception 05/02/2008
Stone & Co. Europlus Dividend Growth Fund (Series A)	0.5	14.7	14.3	15.9	12.5	4.0
Benchmark*	0.2	14.6	11.4	17.4	11.9	3.5

\*MSCI Europe Index

**OVER OR (UNDER) WEIGHT VS. BLOOMBERG EUROPE 500 INDEX (%)    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. EuroPlus Dividend Growth Fund include market risk relating to fluctuations in the stock market, equity risk relating to fluctuations in individual securities and foreign investment risk associated with investments in foreign companies. 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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