

FUND MANDATE

- Active equity management
- Disciplined buy/sell decision matrix
- Outperform the MSCI World Index
- Fund seeks to own best companies that trade on global public exchanges

WHY INVEST?

- Mandate built to provide geographic diversification merged with a growth at a reasonable price approach
- Long-term potential for capital appreciation with exposure to global equities
- Experienced investment management team accessible exclusively to Canadian investors through our fund

KEY INVESTMENT THEMES FOR THE FUND

ESSENTIAL INDUSTRIALS

- 12% of the portfolio
- Innovative and essential industrial firms that have resilience in a sluggish global recovery.

FINANCIAL TECHNOLOGY

- 8% of the portfolio
- Greater global adoption of using plastic versus paper for everyday financial transactions.

VALUE RETAILERS

- 8% of the portfolio
- High unemployment and low real wage increases compelling consumers to remain budget conscious.

KEY PURCHASES

THEME

Scout24 AG – G24.GR

KEY SALES

THEME

No key sales this month.

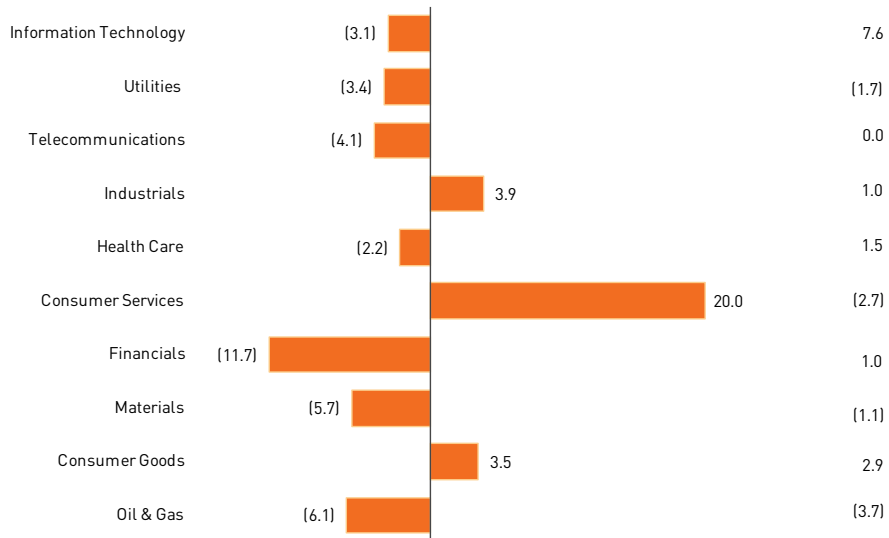
PERFORMANCE HIGHLIGHTS

Total Returns (%) as of 11/30/15	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 12/31/1998
Stone & Co. Flagship Global Growth Fund (Series A)	1.6	24.6	24.9	24.2	15.8	8.0	3.6
Benchmark*	1.6	16.0	15.9	22.5	15.4	6.8	3.3

*MSCI World Index

OVER OR (UNDER) WEIGHT VS. BLOOMBERG WORLD 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. Flagship Global 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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