

FUND MANDATE

- Long-term focused growth
- Diversified exposure to the Natural Resource sector
- Focus on Energy and Materials

WHY INVEST?

- Active management
- Experienced management team with a long track record in the Natural Resource sector
- Investing in companies that will benefit from high commodity prices

KEY INVESTMENT THEMES FOR THE FUND

ENERGY

- 51% of the portfolio
- Growing population will result in higher consumption of energy. Natural gas continues to be one of the cheapest and cleanest forms of energy. New oil discoveries are becoming increasingly complex and expensive in support of higher energy prices.

REFINING CAPACITY & CHEMICALS

- 36% of the portfolio
- Favour companies with refining exposure within their energy operations to take advantage of spreads between WTI and Brent crude oil prices as well as crack spreads (the margin between crude oil and the petroleum products extracted from it).
- Includes diversified chemical companies that act as feed stocks in the production/manufacturing process.

PRECIOUS METALS

- 2% of the portfolio
- US and global economies continue to flood markets with liquidity. Gold provides a hedge against market disruptions in times of uncertainty. We remain underweight in gold relative to the index.

BASE METALS & INFRASTRUCTURE

- 5% of the portfolio
- Aging infrastructure and higher frequency of natural disasters will require demand for most base metals. Acknowledging slower economic growth in China, we prefer copper and iron ore relative to nickel given the more favourable supply/demand dynamics.

KEY PURCHASES	THEME
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Pine Cliff Energy Ltd. – PNE.T	Energy
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KEY SALES	THEME
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Husky Energy Inc. – HSE.T	Energy
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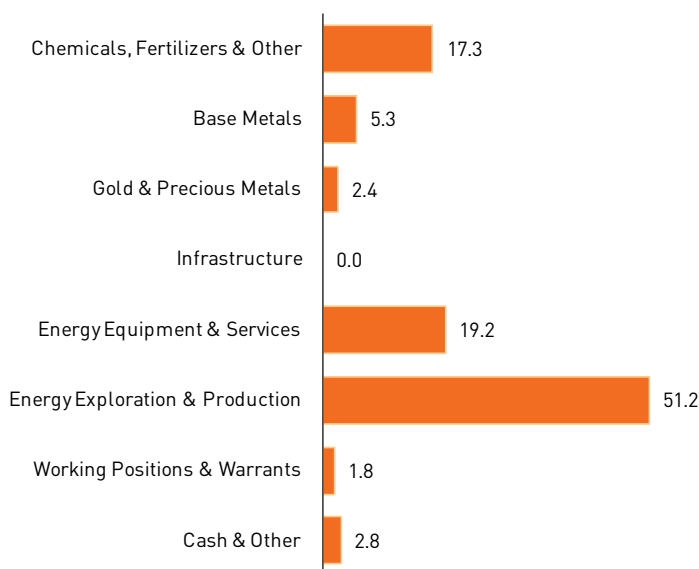
Pason Systems Inc. – PSI.T	
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PERFORMANCE HIGHLIGHTS

Total Returns (%) as of 11/30/15	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 07/29/2005
Stone & Co. Resource Plus Class (Series A)	(2.8)	(21.4)	(23.6)	(11.4)	(9.5)	(5.5)	(5.9)
Blended Benchmark*	(0.9)	(17.8)	(18.7)	(12.3)	(10.8)	0.0	1.2

*50% S&P/TSX Capped Energy Index/ 50% S&P/TSX Capped Materials Index

RESOURCE SUBCOMPONENT BREAKDOWN (%)



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. Resource Plus Class include market risk relating to fluctuations in the stock market, equity risk relating to fluctuations in individual securities and sector risk associated with fluctuations in the resource sector. 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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