

FUND MANDATE

- Large-cap fund focusing on Canadian and global companies
- Unique mandate; no trees, no rocks, no gold®
- Own companies with:
 - track record of long-term earnings growth;
 - a positive catalyst of change; and
 - companies that are industry leaders.

WHY INVEST?

- Unique mandate provides hedge to other resource-rich equity funds
- Primarily seeking a portfolio to achieve capital appreciation
- Investor investment time horizon is a business cycle - approximately five years

KEY INVESTMENT THEMES FOR THE FUND

TECHNOLOGY

- 21% of the portfolio
- Mobile connectivity and corporate productivity are catalysts to long-term growth in the Technology sector. When prices hit our targets we are a buyer.

HEALTH CARE

- 18% of the portfolio
- We believe Health Care will continue as a long-term growth sector and when prices hit our targets, we are a buyer.

US FINANCIAL SERVICES

- 17% of the portfolio
- We see a slow and steady recovery for the US economy off a low base with relative strength for the Financial sector. Expected to benefit from increased economic and borrowing activity along with an eventual increase in interest rates.

INFLATION

- 27% of the portfolio
- We believe the US economy's recovery is materializing with pent-up inflationary pressures. Expected to benefit from increasing consumer spending as confidence slowly returns.

KEY PURCHASES

THEME

No key purchases this month.

KEY SALES

THEME

Apple Inc. – AAPL.US

Technology

JP Morgan Chase & Co. – JPM.US

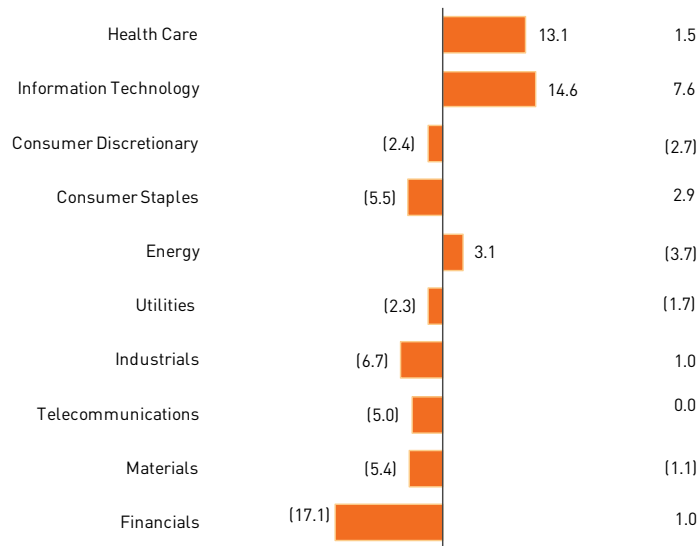
US Financial Services

PERFORMANCE HIGHLIGHTS

Total Returns (%) as of 11/30/15	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 11/01/1995
Stone & Co. Flagship Stock Fund Canada (Series A)	1.4	10.4	9.4	19.4	11.2	4.0	6.7
Blended Benchmark*	0.3	(0.9)	(1.0)	10.5	7.0	6.0	8.3

*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. Flagship Stock Fund 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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