

Fund Type: **NORTH AMERICAN EQUITY**

Fund Style: **GROWTH - PURE GROWTH®**

Fund Capitalization: **LARGE CAP**

Risk Tolerance: **MEDIUM**

Managed by:

Stone Asset Management Limited

Portfolio Manager:

Stone Asset Management Limited

Michael Giordano, CPA, CA, MBA, CIM

René Fantin, MBA, CFA

Fund Net Assets: \$14.9 million

TOP 25 HOLDINGS

NAME OF SECURITY	% OF NET ASSET VALUE
Cash & cash equivalents	16.2
Stone Global Growth Fund, Series 'A'	12.5
UnitedHealth Group Inc.	7.1
Amazon.com Inc.	6.9
Microsoft Corp.	6.3
Alphabet Inc., Class 'C'	5.2
Visa Inc., Class 'A'	4.7
Worldpay Inc.	3.5
MasterCard Inc., Class 'A'	3.1
Bank of America Corp.	3.0
Accenture PLC, Class 'A'	2.9
JPMorgan Chase & Co.	2.9
Cognizant Technology Solutions Corp., Class 'A'	2.9
Costco Wholesale Corp.	2.8
Drone Delivery Canada Corp.	2.8
AES Corp.	2.5
Jamieson Wellness Inc.	2.1
Enerplus Corp.	1.9
Husky Energy Inc.	1.8
Kinaxis Inc.	1.6
Boston Scientific Corp.	1.5
Prudential Financial Inc.	1.3
Huntsman Corp.	1.2
Panton Equity Partners L.P., Class 'A'	1.2
Orocobre Ltd.	1.2
	99.1

PORTFOLIO COMPOSITION (% OF NET ASSET VALUE)

SECTOR ALLOCATION*		INDUSTRY ALLOCATION*	
Communication Services	6.9	Aerospace & Defense	2.8
Consumer Discretionary	8.0	Banks	6.1
Consumer Staples	6.1	Chemicals	1.4
Energy	3.7	Construction & Engineering	1.1
Financials	9.6	Diversified Financial Services	1.2
Health Care	11.2	Food & Staples Retailing	2.8
Industrials	5.4	Health Care Equipment & Supplies	2.9
Information Technology	28.2	Health Care Providers & Services	7.5
Miscellaneous**	5.3	Independent Power and Renewable	2.5
Other net assets (liabilities)	(0.6)	Electricity Producers	
Cash & cash equivalents	16.2	Insurance	1.5
		Interactive Media & Services	6.1
		Internet & Direct Marketing Retail	7.6
		IT Services	18.8
		Metals & Mining	1.2
		Oil, Gas & Consumable Fuels	3.7
		Personal Products	2.1
		Software	8.9
		Miscellaneous**	6.2
		Other net assets (liabilities)	(0.6)
		Cash & cash equivalents	16.2

This Quarterly Portfolio Disclosure is a summary of the investment portfolio of the investment fund and may change due to ongoing transactions of the investment fund and a quarterly update is available. The most recent Quarterly Portfolio Disclosure is available at no cost by calling 800 795 1142, via email at info@stoneco.com or on our website stoneco.com. Prospectus and other information about the Underlying Investment Fund is available on the internet at sedar.com.

* Note: The Manager has done a look-through on Sector and Industry allocations for the Stone Fund that is held in the portfolio as an Underlying Investment Fund.

** Note: Sectors and Industries representing less than 3% and 1%, respectively, of the portfolio are included in "Miscellaneous".



Established in 1999, Stone Asset Management Limited ("SAM") is an independent, 100% Canadian-owned asset management company, providing investment expertise and portfolio management to investment funds including mutual funds, flow-through limited partnerships and closed-end funds. SAM professionals share a wealth of industry experience and are well regarded in the Canadian investment community for their commitment to superior service and disciplined investment process. Their collective goal is to attain wealth creation for each investor and their families.

Stone Asset Management Limited is a wholly owned subsidiary of Stone Investment Group Limited.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return, or yield. If distributions paid by the fund are greater than the performance of the fund, then your original investment will shrink. Distributions paid as a result of capital gains realized by a fund and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, then you will have to pay capital gains tax on the amount below zero. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

CONTACT

For additional information or to learn how you may purchase this Fund, please contact your financial advisor or Stone Client Services at:

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