

Fund Type: **NATURAL RESOURCES EQUITY**

Fund Style: **SECTOR - PURE FOCUSED RETURN™**

Fund Capitalization: **ALL CAP**

Risk Tolerance: **HIGH**

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: \$2.5 million

TOP 25 HOLDINGS

NAME OF SECURITY	% OF NET ASSET VALUE
Cash & cash equivalents	11.1
Cartier Iron Corp.	11.0
Andeavor	3.2
Lundin Mining Corp.	3.1
Vale SA ADR	3.1
Suncor Energy Inc.	3.0
AES Corp.	3.0
Enerplus Corp.	2.7
Husky Energy Inc.	2.6
Canadian Natural Resources Ltd.	2.5
Teck Resources Ltd., Class 'B'	2.5
AltaGas Ltd.	2.5
Ecolab Inc.	2.4
Inter Pipeline Ltd.	2.4
Labrador Iron Ore Royalty Corp.	2.2
Chevron Corp.	2.2
Royal Dutch Shell PLC, ADR, Class 'B'	2.2
Constellium NV, Class 'A'	2.2
Jamieson Wellness Inc.	2.1
Rio Tinto PLC, ADR	2.1
Hubbell Inc.	2.1
Steel Dynamics Inc.	2.0
Freeport-McMoRan Inc.	2.0
Russel Metals Inc.	1.9
iShares China Large-Cap ETF	1.9
	<hr/>
	78.0

PORTFOLIO COMPOSITION (% OF NET ASSET VALUE)

SECTOR ALLOCATION	INDUSTRY ALLOCATION	
Consumer Staples	2.1	
Energy	26.3	
Exchange-Traded Funds	3.8	
Financials	1.8	
Industrials	7.5	
Materials	38.9	
Utilities	8.9	
Other net assets (liabilities)	(0.4)	
Cash & cash equivalents	11.1	
	<hr/>	
	Capital Markets	1.8
	Chemicals	5.6
	Construction & Engineering	1.6
	Electrical Equipment	2.1
	Exchange-Traded Funds	3.8
	Gas Utilities	2.5
	Independent Power and Renewable Electricity Producers	6.4
	Machinery	1.8
	Metals & Mining	33.3
	Oil, Gas & Consumable Fuels	26.2
	Personal Products	2.1
	Road & Rail	0.2
	Trading Companies & Distributors	1.9
	Other net assets (liabilities)	(0.4)
	Cash & cash equivalents	11.1

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.



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. 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:

T 416 867 8086 or 800 795 1142
F 416 364 2498
E clientservices@stoneco.com

40 University Ave, Suite 901
Toronto, ON M5J 1T1
www.stoneco.com