

# STONE EUROPLUS FUND - Pure Total Return®



@ December 31/18

HOLDING	%
<b>Weightings: Growth</b>	<b>74.1</b>
Anheuser-Busch	3.7
ASML Holding	2.8
AstraZeneca	3.1
Big Yellow Group	3.8
Bunzl	5.0
CTS Eventim	3.8
Davide Campari-Milano	4.0
De'Longhi	3.3
GlaxoSmithKline	4.2
Halford Group	1.9
Kinopolis Group	3.6
Koninklijke Ahold	2.1
Micro Focus International	2.4
Norma Group	1.8
Novartis, Registered	4.5
Reckitt Benckiser	4.5
Reed Elsevier	4.5
Roche Holding	4.4
Stabilus	2.6
The Sage Group	3.6
Unilever	4.5
<b>Weightings: Inflation</b>	<b>3.7</b>
Christian Hansen Holding	3.7
<b>Weightings: Interest Sensitive</b>	<b>17.6</b>
Cerved Information Solutions	3.4
Close Brothers Group	4.2
Jupiter Fund Management	1.8
Rubis	3.5
Sampo Group	4.7
<b>Cash &amp; Other Assets (Liabilities)</b>	<b>4.6</b>
<b>Net Asset Value</b>	<b>100.0</b>

*We held an encouraging meeting with Big Yellow Group's CEO. The Group has a strong market position, is well-capitalised and has good growth opportunities.*

*The market welcomed the company's announcement that it would merge its 'Consumer Health' division with key competitor Pfizer. This move paves the way for GSK to split its business in two.*

*Continues to recover well following the surprise resignation of the Group's CEO in September. With a new management team and more realistic targets in place we believe the shares represent good value at current levels.*

This portfolio may contain Warrants, with a 0% value, which are not listed. ↑/↓ indicates increase/decrease in holding from previous month of > 0.40%

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The investment portfolio may change due to ongoing portfolio transactions.