

STONE GLOBAL BALANCED FUND – Pure Total Return® (Equity)



@ November 30/18

HOLDING	%	HOLDING	%
Weightings: Growth	58.8	Weightings: Interest Sensitive	3.6
Abbott Labs	0.3	AES	0.3
Becton, Dickinson	0.3	Bank of America	0.2
Cargojet	0.3	BMO, Pref.	0.3
Coca-Cola	0.3	Bank of Nova Scotia	0.3
Costco Wholesale	0.3	Bank of Nova Scotia, Pref., 3.700%	0.3
Fidelity National Information	0.3	Bank of Nova Scotia, Pref.	0.1
Jacobs Engineering Group	0.2	Boralex	0.1
Jamieson Wellness	0.2	Brookfield Asset Management, Cl. A	0.3
Johnson & Johnson	0.3	Brookfield Infrastructure Partners	0.3
Microsoft	0.3	CIBC	0.2
Open Text	0.2	JPMorgan Chase	0.3
Oracle	0.3	Pattern Energy	0.1
Park Lawn	0.2	Power Financial	0.3
Pfizer	0.3	RBC	0.2
SNC Lavalin Group	0.3	TD Bank	0.3
Stone EuroPlus Fund, Sr. A	19.4 ↑		
Stone Global Growth Fund, Sr. A	34.2		
Stryker	0.3		
TFI International	0.2		
Transcontinental, Cl. A	0.2		
Visa	0.2		
Waste Connections	0.2		
Weightings: Inflation	0.8		
AltaGas	0.2		
CCL Industries	0.2		
Ecolab	0.2		
Pembina Pipeline	0.2		

Open Text is one of the better industry consolidators making over 50 acquisitions over its history. Open Text entered the cloud space and the data analytics market through acquisitions. Its key channel partners include SAP and Microsoft. Revenues continue to grow organically, and cash flow has grown by 25% over the past decade.

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.

STONE GLOBAL BALANCED FUND - Pure Total Return® (Fixed Income)

@ November 30/18



HOLDING	%	HOLDING	%	HOLDING	%
Weightings: Fixed Income	36.3	Weightings: Fixed Income Cont'd		Weightings: Fixed Income Cont'd	
Alectra, 5.297%, 04/29/41	0.1	Lower Mattagami Energy, 4.331%, 05/18/21	0.5	Cash & Other Assets (Liabilities)	0.6
Alimentation Couche-Tard, 4.214%, 08/21/20	0.4	Manulife Financial, Var. Rt., 12/31/08	0.3	Net Asset Value	100.0
Altalink L.P., 3.717%, 12/03/46	0.2	McDonalds, 3.125%, 03/04/25	0.3		
AT&T, 2.850%, 05/25/24	0.5	Morgan Stanley, 3.000%, 02/07/24	0.5		
Bank of America, 2.640%, 03/15/23	0.6	Morgan Stanley, 3.125%, 08/05/21	0.5		
BMO, 1.880%, 03/02/21	0.5	Newell Rubbermaid, 4.200%, 04/01/26	0.4		
BMO, Var. Rt., 06/01/26	0.3	Pembina Pipeline, 4.810%, 03/25/44	0.2		
Bayer US Finance, 4.625%, 06/25/38	0.6	Province of Alberta, 3.300%, 12/01/46	0.3		
Blackbird Infrastructure, 1.713%, 10/08/21	0.1	Province of BC, 2.950%, 12/18/28	0.7		
Canada Housing Trust, 2.350%, 06/15/23	1.3	Province of BC, 3.200%, 06/18/44	0.9		
Canada Housing Trust, 2.650%, 03/15/28	1.3	Province of Ontario, 4.700%, 06/02/37	0.9		
Canada Housing Trust, 2.900%, 06/15/24	0.3	Province of Québec, 2.500%, 09/01/26	2.2		
Capital Power, 5.276%, 11/16/20	0.2	Province of Québec, 3.500%, 12/01/45	0.7		
Charter Communications, 4.908%, 07/23/25	0.4	Province of Québec, 4.250%, 12/01/43	0.7		
Choice Properties, 2.297%, 09/14/20	0.4	Province of Québec, 5.000%, 12/01/38	0.4		
Citigroup, 3.390%, 11/18/21	0.3	Province of Saskatchewan, 3.900%, 06/02/45	0.1		
Comcast, 4.150%, 10/15/28	0.5	RBC, 2.860%, 03/04/21	0.7		
CVS Health, 4.780%, 03/25/38	0.3	RBC, Var. Rt., 01/20/26	0.4		
Enbridge, 3.510%, 11/29/47	0.1	Reliance L.P, 3.813%, 09/15/20	0.3		
Enbridge, Var. Rt., 09/27/77	0.5	RioCan REIT, 2.194%, 04/09/21	0.4		
Enbridge Income Fund, 3.950%, 11/19/24	0.8	Rogers Communications, 4.000%, 03/13/24	0.3		
Energcare Solutions, 3.990%, 02/21/24	0.2	Rogers Communications, 6.110%, 08/25/40	0.4		
Enmax, 3.805%, 12/05/24	1.0	Sun Life Financial, Var. Rt., 09/19/28	0.4		
Enmax, 3.836%, 06/15/28	0.8	Sunoco Logistics, 5.400%, 10/01/47	0.3		
Epcor Utilities, 3.554%, 11/27/47	0.2	TD Bank, 1.693%, 04/02/20	0.9		
First Capital Realty, 4.500%, 01/03/21	0.3	TD Bank, 2.045%, 03/08/21	0.4		
Ford Credit Canada, 3.349%, 09/19/22	0.6	TD Bank, Var. Rt., 09/14/28	0.4		
GE Capital Canada, 5.730%, 10/22/37	0.1	Teva Pharmaceutical, 2.800%, 07/21/23	0.6		
General Motors, 3.000%, 02/26/21	0.9	Toronto Hydro, 3.485%, 02/28/48	0.1		
Goldman Sachs, 2.433%, 04/26/23	0.6	Toronto Hydro, 2.910%, 04/10/23	0.5		
Government of Canada, 0.750%, 03/01/21	0.2	Transurban Finance, 4.555%, 11/14/28	0.6		
Government of Canada, 2.750%, 12/01/48	3.2	US Treasury, 2.000%, 01/31/20	0.0		
Halfmoon Parent, 4.375%, 10/15/28	0.8	US Treasury, 2.875%, 10/31/23	0.5		
Hydro One, 1.840%, 02/04/21	0.3	Viking Cruises, 5.875%, 09/15/27	0.2		
Hydro One, 3.200%, 01/13/22	0.3	VW Credit Canada, 3.250%, 03/29/23	0.1		

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