SIMPLIFIED PROSPECTUS

August 20, 2018

Offering Mutual Fund Shares in Series A, Series B, Series C, Series F, Series L, Series T8A, Series T8B and Series T8C as indicated below:

STONE DIVIDEND GROWTH CLASS (Series A, B, C, F, L, T8A, T8B and T8C)

STONE SELECT GROWTH CLASS (Series A, B, F and L)

(Classes of Mutual Fund Shares of Stone Corporate Funds Limited)

and offering Mutual Fund Units in Series A, Series B, Series F, Series L, Series AA, Series BB, Series FF, Series T8A, Series T8B and Series T8C as indicated below:

STONE GROWTH FUND (Series A, B, F, L, T8A, T8B and T8C)

STONE GLOBAL BALANCED FUND (Series L, AA, BB, FF, T8A, T8B and T8C)

STONE GLOBAL GROWTH FUND (Series A, B, F, L, T8A, and T8B)

STONE EUROPLUS FUND (Series A, B, F, L and T8A)

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The funds and the securities of the funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and such securities are sold in the United States only in reliance on exemptions from registration.

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PART A

INTRODUCTION

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. Throughout this Simplified Prospectus:

"**Advisor**" means the representative who advises you on your investments.

"**Annual Information Form**" means the annual information form for Dividend Growth Class, Select Growth Class, Growth Fund, Global Balanced Fund, Global Growth Fund and EuroPlus Fund.

"**Business Day**" means any day when the TSX is open for trading.

"**Convertible Securities**" means bonds, debentures or preferred shares that the owner may exchange for shares of a company.

"**Corporate Fund(s)**" means Dividend Growth Class or Select Growth Class, each a Fund that is a separate class of shares of Stone Corporate Funds Limited , individually or together.

"**Dealer**" means the firm for which your Advisor works.

"**Dividend Growth Class**" means Stone Dividend Growth Class .

"**DSC Securities**" means Series B, BB, C, L, T8B and T8C securities of a Fund.

"**EuroPlus Fund**" means Stone EuroPlus Fund .

"**FATCA**" means the Foreign Account Tax Compliance Act.

"**Forward Contract**" means an agreement for the future delivery or sale of a foreign currency, commodity or other asset, with the price set at the time the agreement is made.

"**Fund(s)**" means Dividend Growth Class, Select Growth Class, Growth Fund, Global Balanced Fund, Global Growth Fund or EuroPlus Fund, individually or together.

"**Fund Facts**" means the applicable Fund Facts document for each series of Dividend Growth Class, Select Growth Class, Growth Fund, Global Balanced Fund, Global Growth Fund and EuroPlus Fund.

"**Futures Contract**" means a standardized contract traded on a futures exchange for the future delivery or sale of a foreign currency, commodity or other asset, with the price set through the exchange.

"**Global Balanced Fund**" means Stone Global Balanced Fund .

"**Global Growth Fund**" means Stone Global Growth Fund .

"**Growth Fund**" means Stone Growth Fund

"**HST**" means harmonized sales tax payable under the Excise Tax Act (Canada).

"**IGA**" means Intergovernmental Agreement.

"**Management Expense Ratio**" or "**MER**" means the management expense ratio, which measures the cost of operating a Fund. It is based on the total expenses incurred by the Fund for the year divided by the average daily net asset value of the Fund during the year. The management expense ratio is shown as an annualized rate if the financial year is less than 12 months. The calculation of the management expense ratio is made by following the standard rules under National Instrument 81-106 – Investment Fund Continuous Disclosure.

"**NAV**" means net asset value of a Fund.

"**Net Asset Value Per Security**" or "**NAVPS**" means net asset value per security of a Fund.

"**Options**" means the right, but not the obligation, to buy or sell specific securities or properties at a specified price within a specified time.

"**Select Growth Class**" means Stone Select Growth Class.

"**Series NAV**" means net asset value of a series of a Fund.

"**Series T**" means Series T8A, T8B and T8C securities of a Fund.

"**Simplified Prospectus**" means this simplified prospectus for Dividend Growth Class, Select Growth Class, Growth Fund, Global Balanced Fund, Global Growth Fund and EuroPlus Fund.

"**Tax Act**" means the Income Tax Act (Canada) and the regulations thereunder, as amended.

"**Treaty**" means the Canada-United States Income Tax Convention (1980), as amended.

"**Trust Fund(s)**" means Growth Fund, Global Balanced Fund, Global Growth Fund or EuroPlus Fund, each a Fund that is a mutual fund trust, individually or together.

"**TSX**" means the Toronto Stock Exchange.

"**We**", "**us**", "**our**", the "**Manager**" and the "**Portfolio Manager**" means Stone Asset Management Limited and the relevant Fund or Funds.

This Simplified Prospectus is divided into two parts:

- The first part (pages with "A" on the bottom) ("Part A") contains general information applicable to all of the Funds.
- The second part (pages with "B" on the bottom) ("Part B") contains specific information about each of the Funds described in this Simplified Prospectus.

Additional information about each Fund is available in the Funds' Annual Information Form, the Funds' most recently filed Fund Facts, the Funds' most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the Funds' most recently filed annual management report of fund performance and any interim management report of fund performance filed after the date of the annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as a part of this Simplified Prospectus. You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-800-336-9528 or from your Dealer.

These documents and other information about the Funds are available on the Internet at www.stoneco.com or at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

WHAT IS A MUTUAL FUND

A mutual fund is a pool of money invested on behalf of its investors. A professional investment manager invests the pool of money in a number of securities (e.g., stocks, bonds or money market instruments) in accordance with the mutual fund's investment objective. Each investor owns a percentage of the value of the mutual fund represented by the number of mutual fund securities they own. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's securities (in the case of a Fund, the "**Net Asset Value Per Security**" or "**NAVPS**") may fluctuate and the value of your investment in a mutual fund may be more or less when you redeem it than when you bought it.

HOW IS A MUTUAL FUND STRUCTURED?

A mutual fund may be set up either as a trust fund or a mutual fund corporation. Growth Fund, Global Balanced Fund, Global Growth Fund and EuroPlus Fund are separate mutual fund trusts. Stone Corporate Funds Limited is a mutual fund corporation. Dividend Growth Class and Select Growth Class are classes of shares of Stone Corporate Funds Limited and each class is treated as a separate mutual fund under applicable securities legislation (the "**Corporate Funds**").

You purchase "units" of a Trust Fund and "shares" of a Corporate Fund. The term "securities" is used to describe units and shares of all of the Funds generally.

WHAT ARE THE KEY BENEFITS OF MUTUAL FUND INVESTING?

- **Convenience** – Mutual funds offer a variety of convenient purchasing, withdrawing and switching options.
- **Professional Management** – Investment management professionals manage the mutual fund's portfolio of investments in accordance with the mutual fund's investment objective and investment strategies.
- **Diversification** – Mutual funds invest in a wide range of securities, industries and countries. This may lead to reduced risk exposure.
- **Liquidity** – You may redeem securities of a mutual fund at any time, except under exceptional circumstances. Please see "Purchases, Switches and Redemptions - Suspension of Redemptions" for additional information.
- **Administration** – All administration, including recordkeeping, custody of assets of the mutual fund, reporting to investors, income tax information and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the mutual fund manager.

HOW DO MUTUAL FUNDS PROVIDE A RETURN TO INVESTORS?

A mutual fund seeks to achieve its stated investment objective by structuring a portfolio of investments to provide one or a combination of the following investment objectives:

Preservation of Capital – Seeking to protect the original value of your investment is a primary aim of a mutual fund manager.

Income – Investing in securities to provide regular income such as dividends, interest and distributions.

Capital Growth – Mutual funds invest in securities with the view to achieving capital appreciation.

Generally, lower-return investments, such as short-term fixed-income securities, offer limited capital appreciation and moderate income. Higher-return investments, such as equities, offer higher capital growth potential; however, they are generally subject to higher risk than fixed-income securities.

WHAT ARE THE GENERAL RISKS OF INVESTING IN A MUTUAL FUND?

Risk is the possibility your investment will have lower than expected returns or will lose money. All investments, including mutual funds, carry the risk that investors will lose money. The degree of risk from one mutual fund to another mutual fund varies considerably, depending on the investment objective and strategies of the mutual fund.

Mutual funds own different types of investments, depending upon their investment objective and strategies. Accordingly, they have different risks. The general risks associated with mutual funds include:

Price fluctuation - The value of a mutual fund and its securities will change from day to day, with changes in the valuation of the mutual fund's investments. These changes in value reflect changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Mutual funds are not guaranteed - There is no guarantee of a return on your investment in a mutual fund or that you will receive the amount originally invested by you when you redeem your securities of a mutual fund. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended - Under exceptional circumstances, a mutual fund may suspend redemptions. Please see "Purchases, Switches and Redemptions - Suspension of Redemptions" for additional information.

WHAT ARE THE SPECIFIC RISKS OF INVESTING IN A MUTUAL FUND?

In addition to the general risks of investing in a mutual fund, the Funds may be subject to the specific risks set out below. Please also refer to the "Fund Details" sections in Part B for the principal risks associated with each Fund, as at the date of this Simplified Prospectus.

- **Capital depreciation risk** – Some mutual funds aim to generate or maximize income while preserving capital. In certain situations, such as periods of declining markets or changes in interest rates, a series of a Fund's net asset value could be reduced such that the series of a Fund is unable to preserve capital. In these circumstances, the series of a Fund's distributions may include a return of capital and the total amount of any returns of capital made by the series of a Fund in any year may exceed the amount of the net unrealized appreciation in the series of a Fund's assets for the year and any return of capital received by the series of a Fund from the underlying investments. This may reduce the net asset value of the series of a Fund and affect its ability to generate future income.

- **Concentration risk** – Generally, mutual funds are not permitted to invest more than 10% of their net assets in any one issuer. In the event a Fund invests or holds more than 10% of its net assets in the securities of a single issuer (including government and government-guaranteed issuers), the Fund offers less diversification, which could have an adverse effect on its returns. Some Funds may concentrate their investments in a small number of securities or in specific sectors, regions or countries. By concentrating investments in fewer securities, sectors, countries or regions there may be increased volatility.

- **Corporate class risk** – Shares of the Corporate Funds are issued in classes. Each class has its own fees and expenses. If a Corporate Fund is unable to meet its financial obligations, the other

Corporate Funds comprising Stone Corporate Funds Limited are legally responsible for making up the difference. This could lower the investment returns of the other classes.

- **Credit risk** – When a company or government issues a fixed-income or debt security it has an obligation to pay interest and repay a specific amount on the maturity date. Credit risk is the risk that the company or government will not meet that obligation. Credit risk is generally lowest among issuers that have good credit ratings from recognized credit rating agencies. Generally, the riskiest fixed-income securities are those with a low credit rating. These securities usually offer higher interest rates to compensate for the increased risk. Changes in the credit risk of a security can affect its liquidity making it more difficult to sell the security.

- **Currency risk** – Mutual funds may invest in securities denominated or traded in currencies other than the Canadian dollar. Changes in foreign currency exchange rates will affect the value of the securities in the Funds. When the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Similarly, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. This is generally known as "currency risk", which is the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada and a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

- **Derivatives risk** – A derivative is a contract between two parties, the value of which is based on the performance of other underlying investments such as equities, bonds, currencies or a market index. Derivatives may be traded in the over-the-counter market or on a stock exchange. Common derivative instruments are futures, forward contracts, warrants and options. Futures or forward contracts are agreements to buy or sell a security, commodity or currency for a certain price on a certain future date.

  Options give the buyer the right to buy or sell a security, commodity or currency for a certain price on a certain future date. Derivatives may be used to limit, or hedge against, losses that may occur because of a Fund's investment in a security or exposure to currency or market. This is called hedging. Derivatives may also be used to obtain exposure to markets, reduce transaction costs, create liquidity or increase the speed of portfolio transactions. These investments are made for non-hedging purposes. The following risks are associated with using derivatives:

  - ☐ the use of derivatives for hedging may not be effective;
  - ☐ a derivative contract may not be obtained when desired by a Fund because: (i) there may be a lack of parties wanting to buy or sell a derivative contract, or (ii) the exchanges on which some derivatives are traded may set daily trading limits on futures contracts thereby preventing the Fund from closing a contract;
  - ☐ the other party to the derivative contract may not be able to meet its obligations and may default;
  - ☐ if an exchange halts trading in a certain stock option, a Fund may not be able to close its position in that option;
  - ☐ the cost of the derivative contract may increase;
  - ☐ the price of a derivative may not accurately reflect the value of the underlying security or index;
  - ☐ the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives (as described below); and
  - ☐ a large percentage of the assets of the Fund may be placed on deposit with one or more counterparties, which exposes the Fund to the credit risk of those counterparties.

- **Equity risk** – The value of the equity securities of a company is affected by developments within the company, including the company's earnings and corporate governance practices. General market and economic conditions can also affect the prices of equity securities. The value of equity-related securities, such as warrants and convertible securities, can also be affected by equity risk.

- **Foreign investment risk** – There is a risk that investments in foreign companies outside Canada will be affected by world economic factors, in addition to changes in the value of the Canadian dollar. Information about foreign companies may not be complete and may not be subject to the same accounting, auditing, financial reporting standards and practices and other disclosure requirements that apply in Canada.

  Different financial, political, social and environmental factors can significantly affect the value of a Fund's investment. Foreign markets may be volatile or lack liquidity, which may cause a Fund's value to fluctuate more than if the Fund limited its investments to Canadian securities. The costs of buying and selling securities in foreign markets may be higher than those in Canadian markets.

- **Investment trust risk** – Some of the Funds invest in real estate, royalty, income and other investment trusts which are investment vehicles that are structured as trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including the Funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

  The Tax Act contains rules regarding the income tax treatment of "specified investment flow-throughs" or "SIFTs", which include certain publicly traded income trusts and limited partnerships. SIFTs are subject to tax at corporate rates on the non-portfolio earnings portion of their distributions. Further, unitholders of SIFTs are treated as if they had received an "eligible dividend" equal to the non-portfolio earnings less the related distribution tax paid by the SIFT and are taxed accordingly. To the extent that a mutual fund invests in an income trust or limited partnership to which these rules apply, after-tax returns to investors may be reduced.

- **Interest rate risk** – A Fund may invest in fixed-income securities, such as bonds and money market instruments, and is therefore sensitive to changes in interest rates. Generally, when interest rates are rising, the value of these investments falls; when interest rates are falling, the value of these investments rises. Moreover, fixed-income securities with longer terms to maturity are usually more sensitive to changes in interest rates.

- **Large redemption risk –** Certain investors may hold a significant number of securities of a Fund. If these investors redeem securities of the Fund, it may be required to sell certain portfolio securities to pay such redemptions. As a result, the portfolio securities may be sold at unfavourable prices.

- **Liquidity risk** – Liquidity is a measure of how easy it is for a Fund to convert its investments into cash. An investment could be less liquid if it is not widely-traded or if there are restrictions on the exchange where trading of the investment occurs. Investments with low liquidity can be subject to greater fluctuations in value.

- **Market risk** – The value of securities may be affected by stock market conditions rather than each company's performance. The value of the market is affected by general economic and financial conditions. Political, social and environmental factors can also affect the value of any investment.

- **Sector risk** – Changes in a particular industrial or commercial sector will affect a Fund's investments that are heavily concentrated in that sector.

- **Securities lending, repurchase and reverse repurchase transactions risk** – A Fund may engage in securities lending, repurchase or reverse repurchase transactions in a manner consistent with its investment objective, its investment strategies and as permitted by Canadian securities regulatory authorities. The custodian or a sub-custodian will act as agent for the Funds in administering repurchase and securities lending transactions, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the funds. Notwithstanding, to date, the Funds have not engaged in securities lending, repurchase or reverse repurchase transactions, and have not appointed a securities lending agent.

In securities lending, a Fund temporarily lends its portfolio securities to a borrower, for a fee, and the Fund can demand the return of the portfolio securities at any time. While the securities are on loan, the borrower provides the Fund with collateral consisting of cash and/or other securities.

A repurchase transaction is where a Fund sells its portfolio securities to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the Fund from the third party. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A reverse repurchase transaction is where a Fund purchases securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price for the securities and the resale price provides the Fund with additional income.

The risks associated with these types of transactions arises if the other party to the agreement defaults or goes bankrupt and the Fund experiences losses or delays in recovering its investment. In a securities lending or repurchase transaction, the Fund could incur a loss if the value of the loaned or sold securities has increased in value relative to the value of the cash or collateral held by the Fund. In a reverse repurchase transaction, the Fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or collateral held by the Fund.

To minimize the risks:

- ☐ the Fund will not enter into these types of transactions unless it is, at a minimum, fully collateralized by liquid securities with a value of at least 102% of the market value of the securities sold, purchased or loaned, as the case may be;
- ☐ the Fund will not enter into a repurchase or securities lending agreement if, immediately thereafter, the aggregate market value of all securities loaned by the Fund and not yet returned to it or sold by the Fund and not yet repurchased would exceed 50% (depending on market conditions) of the total assets of the Fund, exclusive of cash held by the Fund; and
- ☐ these transactions will only be entered into with parties that have adequate resources and financial strength to meet their obligations under the agreement.

- **Series risk** – All Funds are available in more than one series of securities. Each series has its own fees and expenses which the Fund tracks separately. If one series is unable to meet its financial obligations, the other series are legally responsible for making up the difference.
- **Small company risk** – Capitalization is a measure of the value of a company. It comprises the current price of a company's shares, multiplied by the number of shares issued by the company. Small capitalization ("small cap") companies tend to be less stable than large capitalization ("large cap") companies because of such factors as limited financial resources and smaller trading volumes. As a result, the securities of small cap companies are more likely to be exposed to volatility.
- **U.S. Tax Risk** - Pursuant to U.S. tax rules that came into force in 2014 a new withholding tax system known as the Foreign Account Tax Compliance Act ("FATCA") was added to the U.S. Internal Revenue Code. Effective July 1, 2014, the regulations under FATCA may result in the imposition of a 30% U.S. withholding tax on certain U.S. source income (and, effective January 1, 2019, on gross proceeds from the disposition of property that can give rise to U.S. source interest or dividends) paid unless the recipient or jurisdiction in which the recipient is located enters into and complies with an agreement with the Internal Revenue Service ("IRS"). Each of the Funds may be considered to be a non-U.S. financial institution for purposes of FATCA, and therefore payments to the Fund may be subject to such U.S. withholding tax requirements unless the Fund collects certain information from its investors and (where

applicable) their beneficial owners, including information regarding their citizenship, and reports certain information to the IRS on its U.S. investors who are considered to be "US persons" and certain investors that are entities whose beneficial owners include US persons. Additionally, commencing in 2014, a Fund that meets certain conditions may be required to withhold 30% U.S. tax on all or a portion of certain payments made to an investor in a Fund who (i) fails to provide the required information to the Fund, or (ii) is a non-U.S. financial institution that has not entered into an agreement with the IRS under FATCA or (iii) holds securities of the Fund directly or indirectly through a noncompliant non-U.S. financial institution. The Funds intend to comply with these obligations to ensure that the 30% U.S. withholding tax does not apply to any payment they receive.

In February of 2014, the Governments of Canada and the United States signed an agreement, the Agreement Between the Government of the United States of America and the Government of Canada to Improve International Tax Compliance through Enhanced Exchange of Information under the Convention Between the United States of America and Canada with Respect to Taxes on Income and on Capital ("IGA") under the Canada-United States Tax Convention (1980) (the "Treaty"), as amended, concerning the implementation of FATCA. The IGA was, in turn, implemented in Canada and its application modified for certain purposes under provisions found in Part XVIII of the Income Tax Act. Several of the key provisions of the IGA as it is implemented by the Tax Act are as follows:

1. Financial institutions in Canada will not report any information directly to the IRS. Rather, relevant information on accounts held by U.S. residents and U.S. citizens and certain entities with controlling persons that are U.S. residents or U.S. citizens will be reported to the Canada Revenue Agency ("CRA"). The CRA will then exchange the information with the IRS through the existing provisions and safeguards of the Treaty. The information required for this purpose must be requested and obtained from investors.
2. Significant exemptions and relief have been obtained under the IGA for reporting under FATCA. These include registered retirement savings plans, registered retirement income funds and tax-free savings accounts which will be exempt from reporting.
3. The 30% U.S. withholding tax under FATCA will generally not apply to clients of Canadian financial institutions and will apply to such institutions only if the institution is in significant and long term non-compliance with its obligations under the IGA.

In 2016, the Tax Act was amended to implement the Organization for Economic Co-operation and Development's Common Report Standard (the "CRS Legislation"). Pursuant to the CRS Legislation, starting as of July 1, 2017 "Canadian financial institutions" (as defined in the CRS Legislation) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.), or held by certain entities the "controlling persons" of which are residents in such countries, and to report prescribed information to the Canada Revenue Agency. Such information would be exchanged on a reciprocal, bilateral basis with the countries in which the account holders or such controlling persons are resident where such countries have agreed to a bilateral information exchange with Canada under the Common Reporting Standard. Under the CRS Legislation, investors will be required to provide certain information including their tax identification numbers for the purpose of such information exchange unless their investment is held within a registered account.

RISK CLASSIFICATION METHODOLOGY

The methodology used by the Manager to determine the risk ratings of the Funds for the purposes of disclosure in this Simplified Prospectus is based on the Funds' historical standard deviation. The Manager believes that historical volatility risk as measured by the 10-year standard deviation of the Funds' returns is appropriate as it is measurable. For those Funds that do not have 10-year history, a reference index that is expected to reasonably approximate the standard deviation of the Fund is used as a proxy to impute the return history for the remainder of the 10-year period.

The Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

Each fund is assigned an investment risk rating in one of the following categories:

- **Low** – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** – for funds with a level of risk that is typically associated with investments in equity portfolios that are invested in a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss.

The Manager performs this risk analysis annually or more frequently if there has been a material change to a Fund's investment strategy and/or investment objective. The methodology used by the Manager to identify the risk level of a Fund is available on request, at no cost, by calling 1-800-336-9528, or by email at clientservices@stoneco.com or by writing to the Manager (see Organization and Management of the Funds for Manager's address).

ORGANIZATION AND MANAGEMENT OF THE FUNDS

MANAGER	
Stone Asset Management Limited 40 University Avenue, Suite 901 Toronto, Ontario M5J 1T1	The Manager is responsible for managing the overall business and operations of the Funds. This includes providing, or arranging to provide, accounting, securityholder reporting and other administrative services.
TRUSTEE	
Stone Asset Management Limited Toronto, Ontario	The trustee holds legal title to the property in the Trust Funds on behalf of the investors, under the terms described in the Trust Funds' Declarations of Trust.
PORTFOLIO MANAGER	
Stone Asset Management Limited Toronto, Ontario	The Portfolio Manager provides, or arranges to provide, investment advice and portfolio management services to the Funds. The Portfolio Manager hires portfolio sub-advisors from time to time to provide investment advice and portfolio management services to the Funds.
PORTFOLIO SUB-ADVISORS	
Aviva Investors Canada Inc. Toronto, Ontario	Portfolio Sub-Advisor for the fixed-income portion of Global Balanced Fund.
Rathbone Unit Trust Management Limited London, England	Portfolio Sub-Advisor for EuroPlus Fund and Global Growth Fund. Rathbone Unit Trust Management Limited is not registered as an adviser in Ontario. You may have difficulty enforcing legal rights against Rathbone Unit Trust Management Limited because it is resident outside of Canada and all of its assets are situated outside of Canada. However, Stone Asset Management Limited has agreed to be responsible for any loss if Rathbone Unit Trust Management Limited, the Portfolio Sub-Advisor, fails to meet its standard of care in performing its services to either of the Funds.
CUSTODIAN	
CIBC Mellon Trust Company Toronto, Ontario	The custodian is responsible for the safekeeping of the assets of the Funds. It may retain sub-custodians to hold the investments of the Funds.
REGISTRAR AND TRANSFER AGENT	
International Financial Data Services (Canada) Ltd. Toronto, Ontario CIBC Mellon Global Securities Services Company Toronto, Ontario (effective May 14, 2018)	The registrar and transfer agent keeps securityholder records, processes purchases, switch and redemption orders, issues account statements, trade confirmations and annual tax reporting information to securityholders.
AUDITOR	
Ernst & Young LLP Toronto, Ontario	The auditor is responsible for auditing the annual financial statements of the Funds and reporting to securityholders on the fair presentation of the annual financial statements in accordance with International Financial Reporting Standards. The auditors are independent with respect to each of the Funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. Although the approval of securityholders will not be obtained before making a change to the auditor of a Fund, securityholders will be sent a written notice at least 60 days before the effective date of the change.
INDEPENDENT REVIEW COMMITTEE	
	In accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds*, the Funds have an Independent Review Committee. The mandate of the Independent Review Committee is to review and to provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Funds and to review and, in some cases, approve, conflict of interest matters referred to it by the Manager. The Independent Review Committee members are Ross MacKinnon (chair), John Anderson and David Crowe. The Independent Review Committee prepares an annual report of its activities for securityholders. This report will be available on our website at www.stoneco.com or you may request a copy, at no cost, by contacting us at info@stoneco.com.

Additional information about the Independent Review Committee is available in the Annual Information Form.

Each fund that invests in an underlying fund managed by us or any of our affiliates or associates will not vote any of the securities it holds in the underlying fund. However, we may arrange for you to vote your share of those securities.

PURCHASES, SWITCHES AND REDEMPTIONS

Securities of the Funds may be purchased, switched or redeemed through registered dealers across Canada. The purchase, switch or redemption price of the securities is based on the NAVPS. See "*What is Net Asset Value*" below for additional information on how we calculate NAVPS for each series of securities.

DESCRIPTION OF SECURITIES

Each Fund is permitted to have an unlimited number of series of securities and may issue an unlimited number of securities of each series.

The consideration that you and other investors pay to purchase securities of any series is tracked on a series-by-series basis in your Fund's administrative records. However, the assets of all series are combined in a single pool to create one pool for investment purposes.

SERIES A, B, AND L

Each Fund (other than Global Balanced Fund) offers Series A and B securities and each Fund offers Series L securities. Each of Series A, B and L represents a separate purchase option. Your choice of purchase option will require you to pay different fees and will affect the amount of compensation your Dealer and Advisor will receive. Series B securities are closed to new purchases.

Series A – Initial Sales Charge Option
If you purchase Series A securities of a Fund, you negotiate, at the time of purchase, a sales charge with your Dealer of up to 5% of the total amount of Series A securities purchased, and the balance is invested in the Fund.

Series B – Deferred Sales Charge Option
At the time of purchase, the full amount of your purchase is invested in a Fund and we pay your Dealer a commission equal to 5% of the amount of your investment. You pay a redemption fee on a declining scale if you redeem securities within seven years of purchase. See "How are Redemption Fees Calculated?" below for additional information.

Series B securities of each Fund (other than Global Balanced Fund) are closed to new purchases. This closure applies to purchases made pursuant to a pre-existing:

(a) Stone Savers Plan whereby an investor automatically purchases securities of Series B of each Fund (other than Global Balanced Fund);

(b) Stone Automatic Exchange Plan whereby securities of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically switched into securities of Series B of each Fund (other than Global Balanced Fund); and

(c) plan whereby distributions of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically used to purchase securities of Series B of each Fund (other than Global Balanced Fund).

The Manager may choose to reopen Series B securities of each Fund (other than Global Balanced Fund) to new purchases in the future.

Series L - Low Load Option
At the time of purchase, the full amount of your purchase is invested in a Fund and we pay your Dealer a commission equal to 3% of the amount of your investment. You pay a redemption fee on a declining scale if you redeem securities within three years of purchase. See "*How are Redemption Fees Calculated?*" below for additional information.

SERIES C

Only Dividend Growth Class offers Series C securities. Series C represents a separate purchase option.

Series C - Deferred Low Load Option
At the time of purchase, the full amount of your purchase is invested in a Fund and we pay your Dealer a commission equal to 2% of the amount of your investment. You pay a redemption fee on a declining scale if you redeem securities within three years of purchase. See "*How are Redemption Fees Calculated?*" below for additional information.

Series C securities of Dividend Growth Class are closed to new purchases. This closure applies to purchases made pursuant to a pre-existing:

(a) Stone Savers Plan whereby an investor automatically purchases securities of Series C;

(b) Stone Automatic Exchange Plan whereby securities of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically switched into securities of Series C; and

(c) plan whereby distributions of a mutual fund managed by the Manager (or an affiliate of the Manager

Manager) are automatically used to purchase securities of Series C.

SERIES AA AND BB

The Global Balanced Fund offers Series AA and Series BB securities, which have the same rights, privileges and attributes as Series A and Series B securities, respectively.

Series BB securities of Global Balanced Fund are closed to new purchases. This closure applies to purchases made pursuant to a pre-existing:

(a) Stone Savers Plan whereby an investor automatically purchases securities of Series BB Global Balanced Fund;

(b) Stone Automatic Exchange Plan whereby securities of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically switched into securities of Series BB of Global Balanced Fund; and

(c) plan whereby distributions of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically used to purchase securities of Series BB of Global Balanced Fund.

The Manager may choose to reopen Series BB securities of Global Balanced Fund to new purchases in the future.

SERIES T8A, T8B AND T8C

Dividend Growth Class, Growth Fund and Global Balanced Fund offer Series T8A, T8B and T8C securities, Global Growth Fund offers Series T8A and T8B and the EuroPlus Fund offers Series T8A securities, each of which are available to all investors. Series T offers the same purchase options as Series A, B and C above, but have a different distribution policy than those series. Series T8A, T8B and T8C securities are designed for investors seeking regular distributions.

Series T8B and Series T8C securities of Dividend Growth Class, Growth Fund and Global Balanced Fund are closed to new purchases. Series T8B securities of Global Growth Fund is closed to new purchases. This closure applies to purchases made pursuant to a pre-existing:

(a) Stone Savers Plan whereby an investor automatically purchases securities of Series T8B and Series T8C of Dividend Growth Class, Growth Fund, Global Balanced Fund and Series T8B of Global Growth Fund;

(b) Stone Automatic Exchange Plan whereby securities of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically switched into securities of Series T8B and Series T8C of Dividend Growth Class, Growth Fund and Global Balanced Fund and Series T8B of Global Growth Fund; and

(c) plan whereby distributions of a mutual fund managed by the Manager (or an affiliate of the Manager) are automatically used to purchase securities of Series T8B and Series T8C of Dividend Growth Class, Growth Fund and Global Balanced Fund and Series T8B of Global Growth Fund.

The Manager may choose to reopen Series T8B and Series T8C securities of Dividend Growth Class, Growth Fund and Global Balanced Fund and Series T8B of Global Growth Fund to new purchases in the future.

SERIES F

Each Fund (other than Global Balanced Fund) offers Series F securities.

Series F securities are available to investors who participate in fee-based programs through their Dealer and whose Dealer has signed a Series F agreement with us. Instead of paying sales commissions and services fees, these investors pay an annual fee to their Dealer for investment advice and other services. We do not pay any sales commission or service fees to Dealers in respect of Series F securities, which means that we can charge a lower management fee.

If you are no longer eligible to hold Series F securities, we may re-designate your Series F securities into Series A securities of the same Fund after giving you 30 days' prior written notice, unless you notify us during the notice period, and demonstrate to our satisfaction, that you continue to be or are once again eligible to hold Series F securities.

SERIES FF

Global Balanced Fund offers Series FF securities, which have the same rights, privileges and attributes as Series F securities. If you are no longer eligible to hold Series FF of Global Balanced Fund securities, we may re-designate your Series FF securities into Series AA securities of

Global Balanced Fund after giving you 30 days' prior written notice unless you notify us during the notice period, and demonstrate to our satisfaction, that you continue to be or are once again eligible to hold Series FF securities.

NET ASSET VALUE

WHAT IS NET ASSET VALUE?			
The value of a mutual fund is its net asset value ("**NAV**"). Each series of securities of a Fund has a separate NAV. The NAV per series of a Fund (or NAVPS) is a calculation that reflects its proportionate share of the Fund's assets and subtracting the total of the liabilities of the Fund allocated to that series.			
Proportionate share of total Fund assets	**–**	**Liabilities allocated to that series**	**= NAV of series**
NAVPS is the series NAV divided by the number of securities of that series outstanding. The NAV of each series of securities of a Fund is calculated at the close of business on each day the TSX is open for trading.			
NAV of series	÷	**Total number of securities of series outstanding**	**= Net Asset Value Per Security (NAVPS)**

MINIMUM INVESTMENTS

The following table sets out the minimum investments required to buy securities of the Funds:

Series	Initial Investment	Additional Investment	Stone Savers Plan
Series AA, BB, FF and L – Global Balanced Fund	$5,000	$25	$25
Series A, B, F and L – all other Funds	$1,000	$25	$25
Series C – Dividend Growth Class	$1,000	$25	$25
Series T8A – all Funds except Select Growth Class	$5,000	$25	$25
Series T8B - all Funds except Select Growth Class and EuroPlus Fund	$5,000	$25	$25
Series T8C - all Funds except Select Growth Class, Global Growth Fund and EuroPlus Fund	$5,000	$25	$25

Processing Your Purchase Order

Purchase orders received by us, in good order, on a Business Day before 4:00 p.m. (Toronto time) or such earlier time that the TSX closes for the day will be processed at the NAVPS calculated at the close of business on the same Business Day. Purchase orders received by us on a Business Day after 4:00 p.m. (Toronto time) or such earlier time that the TSX closes for the day or on a day which is not a Business Day will be processed on the next Business Day at the NAVPS calculated at the close of business on the next Business Day.

We must receive the correct payment and all necessary documentation within the regulatory timeframe (two Business Days) of processing your order. If we do not receive payment within that time, we will redeem your securities on the next Business Day. The redemption proceeds will be used to pay for the amount owing on the purchase. If the proceeds are greater than the amount you owe us for the purchase, the Fund will keep the difference. If the proceeds are less than the amount you owe for the purchase, your Dealer will be required to reimburse the Fund for the shortfall, plus any costs involved. Your Dealer may wish to collect this amount, plus the expenses of doing so, from you. Where no Dealer has been involved, we will be entitled to collect the shortfall and costs from you.

We have the right to accept or reject any purchase order within one Business Day of receiving the order with complete documentation. In the event that we reject a purchase order, any payment received with that order will be refunded immediately without interest. If a cheque for the purchase of securities of a Fund is dishonoured by your bank or other financial institution for any reason, you may be charged a service fee. We may redeem securities from your account to pay this charge.

No certificates are issued for securities of a Fund.

HOW CAN YOU SWITCH OR CHANGE SECURITIES OF THE FUNDS?

You may switch between Funds while remaining within the same series; change between series while remaining within the same Fund; or switch Funds and series at the same time, subject to the limitations outlined in "*Changing Between Series*". If you switch Funds and or series you may be subject to switch and change fees. See "*Switch and Change Fees*" below for additional information. Additional fees may apply if this transaction is placed within 90 days of original purchase. See "*Short-Term Trading Fees*" below for additional information. You may also be charged a redemption fee. Please see "*Fees and Expenses Payable Directly by You – Redemption Fees*" below for additional information.

Switching Between Funds

You may switch securities of a Fund for securities of another Fund at any time, subject to the rules and criteria listed below.

You may switch from a Trust Fund to another Trust Fund, from a Corporate Fund to a Trust Fund and from a Trust Fund to a Corporate Fund by redeeming securities of one Fund and purchasing securities of another Fund. These switches will constitute a disposition and may result in a capital gain or loss for income tax purposes. For more information please see "*Income Tax Considerations for Investors*".

You may switch from one Corporate Fund to another Corporate Fund by exchanging the shares of one Corporate Fund for shares of another Corporate Fund. Switches of shares between two classes of a mutual fund corporation (including the Corporate Funds) will generally be treated as a taxable disposition of those shares at their fair market value if the switch occurs after 2016. A switch fee may apply. Please see "*Switch and Change Fees*" below for additional information. Additional fees may apply if you switch within 90 days of original purchase. Please see "*Short-Term Trading Fees*" for additional information.

Changing Between Series

In addition to switching between Funds, you may change series within a Fund. The table below sets out permissible changes of series while remaining within the same Fund:

Changing From Series	**Changing to Series**							
	A, AA	**B, BB**	**C**	**F, FF**	**L**	**T8A**	**T8B**	**T8C**
A, AA	N/A	No	No	Yes[1]	No	Yes	No	No
B, BB	Yes[2]	N/A	No	Yes[1, 2]	No	Yes[2]	No	No
C	Yes[2]	No	N/A	Yes[1, 2]	No	Yes[2]	No	No
F, FF	Yes	No	No	N/A	No	Yes	No	No
L	Yes[2]	No	No	Yes[1, 2]	N/A	Yes[2]	No	No
T8A	Yes	No	No	Yes[1]	No	N/A	No	No
T8B	Yes[2]	Yes	No	Yes[1, 2]	No	Yes[2]	N/A	No
T8C	Yes[2]	No	Yes	Yes[1, 2]	No	Yes[2]	No	N/A

Notes:
[1] You must be eligible to purchase this Series
[2] A redemption fee may apply

A change from Series B, BB, C, L, T8B and T8C securities to Series A, AA or Series T8A securities will result in higher service fees being paid to your Dealer but a lower management fee being charged to the Fund due to different attributes of those series.

Switch and Change Fees

Your Dealer may charge you a fee of up to 2% of the value of securities you switched or changed.

If we determine that you are no longer eligible to hold Series F securities of a Fund (or Series FF units of Global Balanced Fund) and we change your Series F securities (or Series FF units of Global Balanced Fund) for securities of Series A of the same Fund (or Series AA units of Global Balanced Fund), you will not be charged a change fee.

You may be charged a short-term trading fee in addition to a switch fee if you switch securities within certain time periods. See "*Short-Term Trading Fees*" below for additional information. You may also be charged a redemption fee if you change between certain series. See "Changing Between Series" above for additional information.

SHORT-TERM TRADING

In general, a Fund is a long-term investment. Some investors may seek to trade or switch frequently to try to take advantage of the difference between a Fund's NAV and the value of a Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market can hurt a Fund's performance, affecting all the investors in the Fund by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market timing activity, including monitoring trading activity and imposing short-term trading fees.

If you redeem or switch securities of the Global Growth Fund and the EuroPlus Fund within 30 days of purchase, you may be charged a short-term trading fee of 2% of the value of the securities redeemed or switched. In addition if you redeem or switch securities of the other Funds within 90 days of purchase, you may be charged a short-term trading fee of 2% of the value of the securities redeemed or switched. We may waive this fee at our discretion in special circumstances. These fees do not apply to securities purchased under systematic plans (such as the "Stone Savers Plan" and the "Stone Pay Yourself Plan"). A switch constitutes a redemption of securities of one Fund and the simultaneous purchase of securities of another Fund. Short-term trading fees are paid to the Fund from which the securities are redeemed or switched and are in addition to any other redemption or switch fees that may be payable.

HOW CAN YOU REDEEM FUNDS?

You may redeem your securities of a Fund through your Dealer. The amount you will receive is the NAV of the securities redeemed less any redemption fees, short-term trading fees and/or withholding taxes that may apply. See "*How are Redemption Fees Calculated?*" below for additional information.

You may redeem Fund securities on any Business Day by completing a redemption request. Redemption orders received by us on a Business Day before 4:00 p.m. (Toronto time) or before the TSX closes for the day, will be processed that Business Day. The redemption request will be processed at the NAVPS calculated at the close of business on the same Business Day. A redemption request that is received by us on a Business Day after 4:00 p.m. (Toronto time) or after the TSX closes, or on a day which is not a Business Day will be processed at the NAVPS calculated at the close of business on the next Business Day.

For your protection, your signature on any redemption request must be guaranteed by a bank, trust company or a dealer. Other documentation may be required for corporations and other accounts that are not in the name of an individual.

We will pay the redemption proceeds within three (3) Business Days (two (2) Business Days beginning September 5, 2017) of receiving a complete redemption request and all required documentation. If we do not receive all of the documentation needed to complete the redemption request within ten (10) Business Days, we will repurchase your securities on or before 4:00 p.m. (Toronto time) on the tenth Business Day. If the sale proceeds are greater than the repurchase amount, the Fund is entitled to keep the difference. If the sale proceeds are less than the repurchase amount, your Dealer will be required to reimburse the Fund for the difference plus any expenses, and may wish to collect this amount plus the expenses of doing so from you. Where no dealer has been involved, we will be entitled to collect the shortfall and costs from you.

WHEN CAN SECURITIES OF THE FUNDS BE REDEEMED?

A Fund has the right to redeem your securities when your investment in such Fund has a value of less than $1,000 (Cdn.). The Fund may give you 30 days' written notice to make another investment. If your account remains below $1,000, we may redeem the account. If a partial redemption of securities reduces the value of an investment in a Fund to less than $1,000 (Cdn.), such Fund has the right to automatically redeem the balance.

HOW ARE REDEMPTION FEES CALCULATED?

If you redeem Series B, BB, C, L, T8B or T8C securities you may be charged redemption fees. The amount of the redemption fee is based on what you paid for the securities and declines each year that you hold the securities. See "*Fees and Expenses Payable Directly By You*" below.

Securities issued upon the automatic reinvestment of distributions of a Fund are deemed to have been issued on the date of issue of the securities to which they are attributable. For purposes of calculating the redemption charge, securities issued first, or deemed to be issued first, will be redeemed first.

You will not pay a redemption fee for:

- redemptions of securities that qualify for the Free Redemption Amount (described below);
- redemptions of your Series B, BB or T8B securities more than seven (7) years after the initial date of the purchase;
- redemptions of your Series C, L or T8C securities more than three (3) years after the initial date of the purchase; and
- certain changes of series while remaining in the same Fund. See "*Changing Between Series*".

The Free Redemption Amount for DSC Securities (other than Series L) is equal to:

- 10% of the cost of *DSC Securities held* by you at December 31 of the prior calendar year, **plus**
- 10% of the cost of DSC Securities purchased by you in the current calendar year on or prior to the date of redemption prorated by the number of days remaining in the year, **less**
- any cash distributions or dividends paid during the prior calendar year, and, less
- the cost of DSC Securities redeemed by you during the current calendar year, prior to the date of redemption.

Any unused portion of the Free Redemption Amount cannot be carried forward to future years. If you switch your investment in securities of one Fund for securities of another Fund, any Free Redemption Amount attributable to those securities exchanged will be transferred on a proportionate basis.

There is no Free Redemption Amount for Series L securities.

Additional information on how we calculate redemption fees may be obtained in the Annual Information Form.

SUSPENSION OF REDEMPTIONS

We may suspend your right to redeem securities for all or part of a period when such suspension is approved by the Canadian securities regulators or when normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and posted for trading, or on which derivatives represent more than 50% by value, or underlying exposure, of the total assets of the Fund without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund. During any period of suspension there will be no calculation of the Fund's NAVPS and the Fund will not be permitted to issue any securities. The calculation of the NAVPS will resume on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. If there is a suspension of the calculation of the NAVPS of the Fund, (a) a securityholder who has requested redemption may withdraw the redemption request (if a securityholder does not withdraw the redemption request prior to the termination of the suspension period, the securityholder will receive payment based on the NAVPS next calculated after the termination of the suspension period), and (b) a securityholder who has placed a purchase order may either withdraw the purchase order prior to the termination of the suspension period or receive securities based on the NAVPS next calculated after the termination of the suspension period.

OPTIONAL SERVICES

Stone Registered Plans: When you invest in the Funds, we can set up an RRSP (registered retirement savings plan), LIRA (locked-in retirement account), RRIF (registered retirement income fund), LIF (locked-in income fund), LRIF (locked-in retirement income fund), LRSP (locked-in retirement savings plan¬), RLSP (restricted locked-in savings plan), RLIF (restricted life income fund), PRIF (prescribed retirement income fund) and TFSA (tax-free savings account). There are no fees payable for these plans. Further details concerning

Stone Registered Plans are set out in the application form, a copy of which may be obtained from us or from your Dealer.

Stone Savers Plan: The "Stone Savers Plan" allows you to make regular purchases of securities of a Fund. Each payment must be a minimum of $25 and may be made only in Canadian dollars. You choose the frequency of the payments and can stop using this plan at any time by giving us ten (10) days' prior notice. Under this plan, you authorize us to withdraw these payments from your bank account. There is no fee payable for this plan. Further details concerning this plan are set out in the Stone Pre-Authorized Chequing Agreement, a copy of which may be obtained from us or from your Dealer. The Stone Savers Plan applies to both registered and non-registered accounts.

Stone Pay Yourself Plan: The "Stone Pay Yourself Plan" allows you to receive payments by automatically redeeming securities of a Fund at regular intervals. You must hold Fund securities valued at a minimum of $10,000 to use this plan. Our plan allows you to make periodic withdrawals of at least $100. Proceeds are only paid in Canadian dollars. The redemption amount will be electronically transferred to your bank account. There is no fee payable for this plan. This service is not available if you hold your securities in a registered plan. If your regular withdrawals are greater than the growth in your investment, you will eventually erode your original investment.

Stone Automatic Exchange Plan: The "Stone Automatic Exchange Plan" offers you the advantage of dollar cost averaging. At no extra charge, we will switch a fixed dollar amount from a Fund to another Fund while remaining within the same series. The frequency of the exchanges can be weekly, twice monthly, monthly, quarterly, semi-annually or annually.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Other fees and expenses are payable by the Fund, which will indirectly reduce the value of your investment in the Fund. Securityholder consent will be obtained if any change is made in the basis of the calculation of a fee or expense charged to a Fund or a series of a Fund in a way that could result in an increase in charges to the Fund or a series of a Fund, unless the change is a result of a change made by a third party at arm's length to the Fund. In that case, securityholders will be sent written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Fund	
Management Fees	Each Fund pays us a management fee, calculated (as an annual percentage of the NAV of a series of the Fund) and accrued daily. A Fund is required to pay HST on the management fees paid to us. The management fee for each series of securities of a Fund is unique to each such series and may be found in the "Fund Details" section of each Fund. The management fee charged by us to a Fund is intended to cover, among other things, investment management costs, including all portfolio advisory fees, as well as distribution, supervision of the funds and service support. The Manager may, in some cases and from time to time, waive a portion of the Fund's management fee. The fees of the Portfolio Manager and Portfolio Sub-Advisors are paid by the Manager.

Fees and Expenses Payable by the Fund	
Performance Fees	A performance fee ("Performance Fee") may be paid to the Portfolio Manager (and, in turn, a portion thereof to the Portfolio Sub-Advisor). The Performance Fee is based on the performance of a series of securities of a Fund from the last time a Performance Fee was paid for such series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by a Fund, the Performance Measurement Period commences on the first date of issuance of a series of securities of a Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a series of securities exceeds the performance of its Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a series of securities exceeds the cumulative performance of its Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. For Dividend Growth Class, Growth Fund, Global Balanced Fund and Global Growth Fund, Performance Fees are calculated to a maximum of 0.30% of the average NAV of the series of securities during the calendar year. If a Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees. You will find a description of the Performance Fee payable by a Fund and the Fund's benchmark in the "*Fund Details*" section of each Fund.
Operating Expenses	Each Fund pays all expenses relating to its operation and the carrying on of its business, including legal and audit fees, transfer agency fees, custody fees, independent review committee fees, interest, taxes, regulatory filing fees, administrative and overhead costs charged by the Manager, as well as the cost of financial and other reports and compliance with all applicable laws, regulations and policies. Expenses incurred by each Fund are allocated among the series on a reasonable basis as determined by the Manager. Each Fund may incur brokerage commissions and other portfolio transaction costs, including any HST applicable to such costs. These portfolio transaction costs are not included in the MER of a Fund. These costs are disclosed as in each Fund's management report of fund performance in the Trading Expense Ratio ("TER").
	The Manager may, in some cases and from time to time, absorb a portion of a Fund's operating expenses. Independent Review Committee – Each member of the Independent Review Committee is entitled to an annual retainer of $15,000 and the Chair of the Independent Review Committee is entitled to an additional $2,500 annually. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties. The compensation and other reasonable expenses of the Independent Review Committee are paid *pro rata* out of the assets of the Funds for which the Independent Review Committee acts.
Fee Restrictions	If a Fund invests in another Fund managed by the Manager, we will ensure no management fees or performance fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by any underlying Fund for the same service. In addition, if a Fund invests directly in another Fund managed by the Manager, the Fund will not pay sales charges or redemption fees with respect to the purchase or redemption by it of securities of any underlying Fund.
Fees and Expenses Payable Directly by You	
Initial Sales Charges	Series A, AA and T8A securities - Up to 5% of the total amount of securities purchased. These amounts are negotiated between you and your Dealer and are paid at the time of purchase. There is no sales charge paid at the time of redemption.
Switch and Change Fees	You may pay a fee up to 2% of the NAV of securities switched or changed, as negotiated with your Dealer.
Short-Term Trading Fees	To discourage excessive trading, if you redeem or switch securities of the Global Growth Fund and the EuroPlus Fund within 30 days of purchase, you may be charged a short-term trading fee of 2% of the value of the securities redeemed or switched. All other Funds may charge a short-term trading fee of 2% of the market value of securities that you redeem or switch within 90 days of purchase. The short-term trading fee may be

<table>
<tr><th colspan="2">Fees and Expenses Payable by the Fund</th></tr>
<tr><td></td><td>charged in addition to any redemption or switch fees that may apply. The short-term trading fee does not apply to securities you receive from reinvested distributions or securities changed from one series to another series of a Fund.</td></tr>
<tr><td>Redemption Fees</td><td>If you purchase Series B, BB, C, L, T8B or T8C securities, including any securities resulting from the automatic reinvestment of distributions of the Fund on such securities, you may pay a redemption charge when you redeem or change your securities.
For all Funds, the charge will decline over time from the date of the purchase of the securities, as set out below. The redemption charge is a percentage of the original cost of the securities you are redeeming. For purposes of calculating the redemption charge, securities issued first, or deemed to be issued first, will be redeemed first.</td></tr>
<tr><td>Series B, BB or T8B Securities</td><td>You will be charged a redemption fee based on the original purchase price of Series B, BB or T8B securities as follows:
<table>
<tr><th>If redeemed during:</th><th>You pay:</th></tr>
<tr><td>Year 1</td><td>6.0%</td></tr>
<tr><td>Year 2</td><td>5.0%</td></tr>
<tr><td>Year 3</td><td>4.0%</td></tr>
<tr><td>Year 4</td><td>3.5%</td></tr>
<tr><td>Year 5</td><td>3.0%</td></tr>
<tr><td>Year 6</td><td>2.5%</td></tr>
<tr><td>Year 7</td><td>2.0%</td></tr>
<tr><td>Thereafter</td><td>nil</td></tr>
</table></td></tr>
<tr><td>Series C or T8C Securities</td><td>You will be charged a redemption fee based on the original purchase price of Series C or T8C securities as follows:
<table>
<tr><th>If redeemed during:</th><th>You pay:</th></tr>
<tr><td>Year 1</td><td>3.0%</td></tr>
<tr><td>Year 2</td><td>2.0%</td></tr>
<tr><td>Year 3</td><td>1.0%</td></tr>
<tr><td>Thereafter</td><td>nil</td></tr>
</table></td></tr>
<tr><td>Series L Securities</td><td>You will be charged a redemption fee based on the original purchase price of Series L securities as follows:
<table>
<tr><th>If redeemed during:</th><th>You pay:</th></tr>
<tr><td>Year 1</td><td>4.0%</td></tr>
<tr><td>Year 2</td><td>3.0%</td></tr>
<tr><td>Year 3</td><td>2.0%</td></tr>
<tr><td>Thereafter</td><td>nil</td></tr>
</table></td></tr>
<tr><td>All Other Series</td><td>None.</td></tr>
<tr><td>Registered Savings Plan</td><td>No annual administration fees.</td></tr>
<tr><td>Charge for Returned Cheques</td><td>We may levy a fee of $22 (plus HST) for cheques that are not honoured.</td></tr>
</table>

IMPACT OF SALES CHARGES

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of $1,000 in a Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Series A, AA and T8A securities[1]	up to $50.00	$0.00	$0.00	$0.00	$0.00
Series B, BB and T8B securities [1]	$0.00	$60.00	$40.00	$30.00	$0.00
Series C and T8C securities [1]	$0.00	$30.00	$10.00	$0.00	$0.00
Series L securities	$0.00	$40.00	$20.00	$0.00	$0.00
Series F and FF securities	$0.00	$0.00	$0.00	$0.00	$0.00

Notes
[1] Redemption fees apply only if you redeem your Series B, BB, C, L, T8B or T8C securities of a Fund in a particular year. Redemption fees are shown under "*Fees and Expenses Payable Directly By You*" above.

DEALER COMPENSATION

HOW ARE DEALERS PAID FOR SELLING FUND SECURITIES?

Your Dealer is retained by you and is not our agent or an agent of a Fund.

SALES CHARGES

Series A, AA and T8A
If you purchase Series A, AA or T8A securities, the sales commission you negotiate (up to 5% for all Funds) is deducted from the amount invested in the Funds. Please see "*Fees and Expenses ¬ Fees and Expenses Payable Directly By You*" for additional information.

Series B, BB, C, L T8B and T8C
If you purchase Series B, BB, C, L, T8B or T8C securities, we pay your Dealer a sales commission based on the following percentage of the amount invested by you:

If you purchase Series B, BB or T8B securities	5%
If you purchase Series C or T8C securities	2%
If you purchase Series L securities	3%

Series F and FF
We do not pay a sales commission to your Dealer if you purchase Series F or FF securities. Series F and FF securityholders pay a fee to their Dealer for investment advice and other services.

TRAILING COMMISSION

Trailing Commissions are calculated as a percentage of the daily market value of those securities held by your Dealer's clients. We also pay trailing commissions to the discount broker for securities you purchase through your discount brokerage account. The trailing commission is paid out of management fees that are earned by the Manager. The table below shows the trailing commissions payable, which depend on the series of securities and type of Dealer. No trailing commission is payable in respect of Series F and FF securities.

Series of Securities	Full Service Dealer	Discount Dealer
Series A, AA and T8A	1.0%	0.25%
Series B, BB and T8B	0.5%	0.25%
Series C and T8C	0.75%	0.188%
Series F and FF	nil	nil
Series L	0.5%	0.188%

MARKETING SUPPORT

We may share the costs of local advertising, dealer training seminars or other marketing or sales-related expenses with dealers in accordance with rules established by the Canadian securities regulatory authorities.

DEALER COMPENSATION FROM MANAGEMENT FEES

During the financial year ended September 30, 2017, total cash compensation (sales commissions, trailing commissions and other kinds of dealer compensation such as marketing support payments to dealers who distributed securities of the Funds) representing approximately 34.50% of the total management fees received from the Funds, was paid to dealers.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This summary outlines the Canadian federal income tax rules, as at the date of this Simplified Prospectus, that generally apply to individuals, other than trusts, who, for purposes of the Tax Act, are resident in Canada, who hold securities of a Fund as capital property or within a Registered Plan and who deal at arm's length and are not affiliated with the Funds. This summary is based on the current provisions of the Tax Act, specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the published administrative practices and assessing policies of the Canada Revenue Agency. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. **This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. Investors should seek their own advice regarding the tax consequences of investing in a Fund, based on the investor's own particular circumstances. More detailed tax information is contained in the Annual Information Form for the Funds.**

This summary assumes that at all material times Stone Corporate Funds Limited is a "mutual fund corporation" and that each Trust Fund is a "mutual fund trust" and is not a "SIFT trust" for purposes of the Tax Act.

HOW DO MUTUAL FUNDS EARN INCOME?

Mutual funds can earn the following different types of investment income:

- dividends or interest or other types of income generated from investments; and
- **capital** gains when an investment is sold for more than its cost (a capital loss may result if an investment is sold for less than its cost).

HOW DO YOU EARN INCOME?

If you hold units of a Trust Fund, you earn income on your investment:

- when the Trust Fund pays a distribution out of net income or net realized capital gains; and
- when you redeem or switch your units of the Trust Fund and realize a capital gain.

If you hold shares of a Corporate Fund, you earn income on your investment:

- when Stone Corporate Funds Limited pays an ordinary dividend or a capital gains dividend on shares of a Corporate Fund; and
- when you redeem or switch (other than a switch between a series of the same class of a fund held in Stone Corporate Funds Limited where the old share and the new share derive their value in the same proportion from the same property or group of properties held by the fund that is allocated to that class) your shares of a Corporate Fund and realize a capital gain.

HOW IS YOUR INVESTMENT IN THE FUND TAXED?

The tax you pay with respect to your mutual fund investment depends on whether you hold your securities in a registered plan or a non-registered account.

SECURITIES HELD IN A REGISTERED PLAN

The securities of the Funds are qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), deferred profit sharing plans, registered retirement income funds ("**RRIFs**"), registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSAs**") (collectively "**Registered Plans**"). Notwithstanding the foregoing, if the securities of a Fund are a "prohibited investment" (as defined in the Tax Act) for an RRSP, RESP, RDSP, RRIF or TFSA, the annuitant of the RRSP or RRIF, the holder of the RDSP, TSFA or the subscriber of the RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. Investors should consult their own advisors as to whether securities of a Fund are or may become a prohibited investment under the Tax Act for their RRSP, RRIF, RESP, RDSP or TFSA in their particular circumstances.

Provided that securities of a Fund are a qualified investment for a Registered Plan, and are not a prohibited investment for an RRSP, RRIF, RDSP, RESP or TFSA, income earned from, or capital gains realized on disposition of the securities are generally not subject to tax under the Tax Act as long as they remain in the Registered Plan. All distributions and dividends received by a Registered Plan from a Fund are automatically reinvested in additional securities of the same Fund.

FOR SECURITIES HELD IN NON-REGISTERED ACCOUNTS

Investors in the Trust Funds

If you hold units of a Trust Fund, you generally must include in computing your income for tax purposes the amount of the net income and the taxable portion of the net realized capital gains paid or payable, or redeemed to be paid or payable, to you by the Trust Fund in the year, whether you receive these distributions in cash or they are reinvested in additional units. Provided that appropriate designations are made by the Trust Funds, distributions of net taxable capital gains, taxable dividends and foreign source income of a Trust Fund paid or payable to you will generally retain their character and be treated as such in your hands.

To the extent that the distributions paid or payable, or redeemed to be paid or payable, to you in any year exceed the net income and net realized capital gains allocated to you for that year, those distributions will be a return of capital. A return of capital is generally not immediately taxable to you but will reduce the adjusted cost base ("**ACB**") of your units. If the ACB of your units becomes a negative amount, the negative amount will be treated as a capital gain and the ACB of the units will then be nil.

When units of a Trust Fund are purchased, a portion of the purchase price may reflect income and capital gains of the Trust Fund that have not yet been realized or distributed. Accordingly, investors who purchase just before a distribution date, including distributions at year-end, may be required to include in their income amounts distributed from the Trust Fund, even though these amounts were earned by the Trust Fund before the investor purchased the units and were included in the price of the units.

Investors in the Corporate Funds

Distributions made to shareholders of Stone Corporate Funds Limited may be paid as taxable dividends, capital gains dividends or as returns of capital. The tax treatment of taxable dividends and capital gains dividends is described below. A return of capital made to a shareholder generally is not immediately taxable in the shareholder's hands, but will reduce the shareholder's ACB of such shares. Where net reductions to a shareholder's ACB of shares would result in the ACB becoming a negative amount, such negative amount will be treated as a capital gain realized by the shareholder and the shareholder's ACB of such shares will then be nil.

Investors who purchase shares of a Corporate Fund may receive taxable dividends or capital gains dividends that relate to income, realized capital gains, or accrued but unrealized capital gains that are in the particular Corporate Fund at the time the shares are purchased, and that were included in the price of the shares.

Ordinary dividends

Generally, you must include all ordinary taxable dividends from the Corporate Funds in computing your income whether you receive them in cash or reinvest them in additional securities. The applicable dividend gross-up and tax credit rules will apply to ordinary dividends. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Stone Corporate Funds Limited.

Capital gains dividends

Stone Corporate Funds Limited may also make distributions to shareholders of net realized capital gains by way of capital gains dividends. Such dividends will be treated as realized capital gains, one-half of which must be included in determining your income.

ALL INVESTORS

On the actual or deemed disposition of a security, including upon a switch (other than a switch between a series of the same class of Stone Corporate Funds Limited where the old share and the new share derive their value in the same proportion from the same property or group of properties held by Stone Corporate Funds Limited that is allocated to that class) exchange or redemption of the security, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the ACB of the security disposed of. Generally, one-half of a capital gain is included in determining your income. A change of units of a series of a Trust Fund into units of a different series of the same Fund should not, in itself, result in a disposition for tax purposes of the units being changed. The cost of the units received upon a change will be equal to the ACB of the units that were changed.

A Fund's portfolio turnover rate indicates how often the Portfolio Manager (or Portfolio Sub-Advisor, as the case may be) bought and sold securities for the Fund. The higher a Fund's portfolio turnover rate, the greater the chance you will receive a capital gains distribution or dividend. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

Individuals may be subject to an alternative minimum tax under the Tax Act. Capital gains and taxable dividends may give rise to liability for such minimum tax.

WHAT IS YOUR ADJUSTED COST BASE?

The ACB of your securities of a particular Fund is an important concept for income tax purposes. Your ACB must be calculated separately for each series of securities that you own in each Fund. This term is used throughout the foregoing section and the total ACB of your securities of a Particular Funds generally equals:

- the amount you paid to Purchase those securities plus any sales charges you paid; **plus**
- the ACB of any securities of another series of the same Fund that were switched on a tax deferred basis into securities of the particular series; **plus**
- any reinvested distributions or dividends on that series; **minus**
- any distributions that represented a return of capital on that series; **minus**
- the ACB of any securities of that series previously disposed of.

If you acquired shares of a Corporate Fund from a limited partnership in connection with the transfer of that limited partnership's assets to Stone Corporate Funds

Limited, the ACB of the shares you acquire will be determined under specific provisions of the Tax Act. You should consult with your own tax advisor.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual fund securities within two (2) business days of receiving the simplified prospectus, or to cancel your purchase within forty-eight (48) hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about a Fund. These rights must usually be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory or consult your lawyer.

PART B

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

STONE DIVIDEND GROWTH CLASS

FUND DETAILS

Type of Fund	Canadian Dividend & Income Equity
Date Fund started	Series A shares: November 14, 1957 Series B, C and F shares: August 1, 2003 Series T8A, T8B and T8C shares: September 1, 2007 Series L shares: September 1, 2011
Securities offered	Series A, B, C, L, T8A, T8B, T8C and F shares of a mutual fund corporation(1)
Eligible for Registered Plans	Yes
Management fees	Series A and T8A shares: 2.00% Series B and T8B shares: 2.50% Series C and T8C shares: 2.50% Series L shares: 2.50% Series F shares: 0.95%
Performance fee	A performance fee ("Performance Fee") may be paid to the Portfolio Manager. The Performance Fee is based on the performance of a series of securities of the Fund from the last time a Performance Fee was paid for such series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by the Fund, the Performance Measurement Period commences on the first date of issuance of a series of securities of the Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a series of securities exceeds the performance of the Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a series of securities exceeds the cumulative performance of the Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. The performance fee is calculated to a maximum of 0.30% of the average NAV of the series of the Fund during the calendar year. The benchmark for the Fund will be calculated as follows: (i) 80% of the percentage gain or loss of the S&P/TSX Composite Index; plus (ii) 20% of the percentage gain or loss of the S&P 500 Index. If the Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees.
Portfolio Manager	Stone Asset Management Limited

Note:
(1) Shares of Series B, C, T8B and T8C of the Fund are closed to new purchases. These closures apply or will apply to purchases made in the circumstances described under "Purchases, Switches and Redemptions" in Part A of this Simplified Prospectus. The Manager may choose to reopen Series B, C, T8B and T8C of the Fund to new purchases in the future

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to achieve above-average long-term capital growth that is consistent with a conservative investment philosophy encompassing a diversified portfolio approach. The Fund invests primarily in equity securities of Canadian companies that demonstrate financial strength and good growth potential. Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast by the securityholders of the Fund at a meeting called for that purpose.

Investment Strategies

The Fund will invest in companies that offer potential for strong growth and have the ability to provide stable dividend payments.

When evaluating the investment potential of a particular company, the Portfolio Manager may assess the financial condition and management of the company, analyze financial data and other information sources to compare revenue acceleration, earnings and cash flows and conduct company interviews.

Investment selections are broadly diversified among all market segments; the Portfolio Manager does not have a bias towards any particular sector.

A portion of the assets of the Fund may also be invested in foreign securities. Under normal market conditions, it is anticipated that the Fund will invest approximately 30% of its assets in foreign securities in accordance with its performance benchmark, although the Fund's investment in foreign securities may be above this level from time to time.

The Fund may use specified derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see *"What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?"*.

The Fund may invest in securities of other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective. No percentage of net assets is dedicated to such investments.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

Portfolio Turnover Rate

The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable securityholder's income for tax purposes; and
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce your returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Capital depreciation		•
Corporate class		•
Currency		•
Derivatives		•
Equity	•	
Foreign investment		•
Investment trust		•
Large redemption		•
Liquidity		•
Market	•	
Securities lending, repurchase and reverse repurchase		•
Series		•
U.S. Tax Risk		•

These risks are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

WHO SHOULD INVEST IN THE FUND?

We believe that a financial advisor is a critical component to assist an investor in achieving his or her financial objectives. The investor, in consultation with a financial advisor, is accountable for determining the suitability of the Fund as part of a portfolio of investments. The Fund is suitable for equity investors seeking capital growth and income within their portfolio. The Fund invests in equities using a growth discipline and is suitable for investors with mid-term to long-term investment horizons with a low to medium risk tolerance. Series T securities are suitable for investors seeking monthly dividends at a higher rate than the dividends payable by other series of the same Fund. The methodology used by the Manager to determine the risk ratings of the Funds for the purposes of disclosure in this Simplified Prospectus is based on the Funds' historical standard deviation. The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series A, B, C, F and L

These series of the Fund will pay ordinary dividends monthly and capital gains dividends, if any, in February. A dividend of this series may consist of a return of capital.

Series T

Series T securities are designed to provide investors with an annual aggregate annual dividend per security that is paid monthly (the "**Target Distribution**"). The Target Distribution will be adjusted once per year in January, based on the annual target distribution rate (the "**Target Distribution Rate**") for Series T securities and the NAV of the Series T securities at the end of the preceding year. Details of the Target Distribution will be available from us upon request.

The Target Distribution Rate for the Series T securities is 8.0% of the NAVPS as of December 31 of the prior year. The Manager, in its sole discretion, reserves the right to adjust the Target Distribution Rate under appropriate circumstances.

It is expected that the monthly dividends will include a return of capital. The Manager, in its sole discretion, reserves the right to change the frequency of payment of dividends.

Returns of capital will result in an encroachment upon a securityholder's original investment. A return of capital made to a securityholder of the Fund is not immediately taxable, but will reduce the securityholder's ACB of such securities.

Outside a Registered Plan, for securities of the Fund other than Series T securities purchased by new investors, dividends are automatically reinvested in additional securities of the Fund, unless you request in writing that your dividends be paid in cash via cheque or direct deposit to your bank account. Inside a Registered Plan, dividends are automatically reinvested in additional securities of the Fund. For Series T securities purchased by new investors, you will be required to specify whether dividends are reinvested in additional securities of the Fund or paid in cash via cheque or direct deposit to your bank account.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years.

Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series A	27.37	86.28	151.22	344.23
Series B	33.42	105.34	184.64	420.29
Series C	33.11	104.37	182.94	416.42
Series F	14.04	44.27	77.59	176.63
Series T8A	27.27	85.95	150.66	342.94
Series T8B	33.31	105.02	184.07	419.00
Series T8C	32.39	102.11	178.98	407.40
Series L	33.72	106.31	186.34	424.16

STONE SELECT GROWTH CLASS

FUND DETAILS

Type of Fund	Natural Resources Equity
Date Fund started	Series A, and B shares: July 29, 2005 Series F shares: September 1, 2014 Series L shares: September 1, 2011
Securities offered	Series A, B , F and L shares of a mutual fund corporation[(1)]
Eligible for Registered Plans	Yes
Management fees	Series A shares: 2.00% Series B shares: 2.50% Series F shares: 0.95% Series L shares: 2.50%
Performance fee	A performance fee ("Performance Fee") may be paid to the Portfolio Manager. The Performance Fee is based on the performance of a series of securities of the Fund from the last time a Performance Fee was paid for such series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by the Fund, the Performance Measurement Period commences on the first date of issuance of a series of securities of the Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a series of securities exceeds the performance of the Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a series of securities exceeds the cumulative performance of the Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. The benchmark for the Fund will be calculated as follows: (i) 50% of the percentage gain or loss of the S&P/TSX Capped Energy Index; plus (ii) 50% of the percentage gain or loss of the S&P/TSX Capped Materials Index. If the Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees.
Portfolio Manager	Stone Asset Management Limited

Note:

(1) Shares of Series B of the Fund are closed to new purchases. This closure applies to purchases made in the circumstances described under "Purchases, Switches and Redemptions" in Part A of this Simplified Prospectus. The Manager may choose to reopen Series B of the Fund to new purchases in the future. Effective September 4, 2015, Series C units were re-designated as Series L units.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to provide above-average growth of capital by investing in equity securities of issuers with high growth potential with an emphasis on issuers operating in resource sectors, including oil and gas, mining, minerals and forest products, and in equity securities of companies which support these resource-based companies, as well as in securities of income trusts and royalty trusts in the resource sectors. The Fund may, from time to time, as a secondary objective to provide diversification, invest in securities of issuers operating in other industry sectors. The Fund may also invest in foreign securities.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast by the securityholders of the Fund at a meeting called for that purpose.

Investment Strategies

The Fund will invest primarily in Canadian equity resource securities that may include royalty and income trusts in the resource sector. For most periods, a significant portion of its assets will be invested in a portfolio of common shares of resource issuers, identifying a discrepancy between our assessment of value and the value being attributed to the issuer in the marketplace. As a secondary strategy to provide diversification, the Fund may invest in other sectors within the S&P/TSX Composite Index.

A portion of the assets of the Fund may also be invested in foreign equity securities. Depending on market conditions, the Fund's investment in foreign securities may range from 0% to 100% from time to time.

The Fund may use specified derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

The Fund may invest in other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective. No percentage of net assets is dedicated to such investments.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

Portfolio Turnover Rate

The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a dividend from the Fund that must be included in determining a taxable securityholder's income for tax purposes; and
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce your returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Capital depreciation		●
Concentration		●
Corporate class		●
Currency		●
Derivatives		●
Equity	●	
Foreign investment		●
Investment trust		●
Large redemption		●
Liquidity	●	
Market	●	
Sector	●	
Small company	●	
Securities lending, repurchase and reverse repurchase		●
Series		●
U.S. Tax Risk		●

A large part of the Fund's portfolio will be invested in equity securities of companies operating in the resource sectors and, accordingly, an investment in the Fund is subject to certain risks inherent in the nature of such investments. The market value of such investments will fluctuate with changes in the price of the natural resource in question which, in turn, is caused by a number of factors, including national and international political considerations, economic growth rates, government controls and scarcity or surplus of the underlying commodity. Accordingly, there is no assurance as to the amount an investor will receive upon redemption because NAV will vary with these factors and may be more or less than the amount invested.

These risks are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

WHO SHOULD INVEST IN THIS FUND?

We believe that a financial advisor is a critical component to assist an investor in achieving his or her financial objectives. The investor, in consultation with a financial advisor, is accountable for determining the suitability of the Fund as part of a portfolio of investments. The Fund is suitable for investors seeking capital growth. The Fund uses a growth discipline and is appropriate for investors with mid-term to long-term investment horizons with a high risk tolerance. Investors could invest a portion of their portfolio in this Fund to provide portfolio diversification and exposure to resource sectors. The methodology used by the Manager to determine the risk ratings of the Funds for the purposes of disclosure in this Simplified Prospectus is based on the Funds' historical standard deviation. The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

The Fund may pay ordinary dividends in December and capital gains dividends in February. Outside a Registered Plan, dividends are automatically reinvested in additional securities of the Fund, unless you request in writing that your dividends be paid in cash via cheque or direct deposit to your bank account. Inside a Registered Plan, dividends are automatically reinvested in additional securities of the Fund.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years.

Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series A	55.04	173.52	304.14	692.32
Series B	60.48	190.65	334.16	760.65
Series F	43.26	136.36	239.01	544.06
Series L	61.81	194.85	341.53	777.41

ADDITIONAL INFORMATION

This Fund has been established in part to enable existing resource flow-through limited partnerships established by an affiliate of the Manager to effect a rollover transaction into the Fund. The Fund will enter into a rollover agreement with the partnership such that the property of the partnership (namely, the investment portfolio made up primarily of securities of resource issuers) is transferred to the Fund in exchange for shares of the Fund on a tax-deferred basis.

These partnerships are established to invest primarily in flow-through shares of resource companies involved in the exploration and development in oil and gas and mining industries. The property of these partnerships consist primarily of a portfolio of shares of public resource companies listed on the TSX and the TSX Venture Exchange, shares of private resource companies, and cash. The rollover transaction enables the limited partners of the partnership to receive shares of the Fund without triggering a capital gain at the time of the transfer. This results in the Fund acquiring property which has a cost for tax purposes that is generally lower than market value. **When Stone Corporate Funds Limited disposes of securities acquired from a partnership under a rollover transaction, whether during normal portfolio activity or to allow the switching of investors from this Fund to another Corporate Fund (such as Dividend Growth Class), such disposition may result in the realization of larger capital gains than would be the case if the partnership rollover transactions had not occurred. Accordingly, shareholders of this Fund may receive capital gains dividends in excess of what would have been received by them without a rollover transaction.**

STONE GROWTH FUND

FUND DETAILS

Type of Fund	North American Equity
Date Fund started	Series A units: November 1, 1995 Series B and F units: August 1, 2003 Series T8A, T8B and T8C units: September 1, 2007 Series L units: September 1, 2011
Securities offered	Series A, B, L, T8A, T8B, T8C and F units of a mutual fund trust
Eligible for Registered Plans	Yes
Management fees	Series A and T8A units: 2.00% Series B and T8B units: 2.50% Series T8C units: 2.50% Series F units: 0.95% Series L units: 2.50%
Performance fee	A performance fee ("Performance Fee") may be paid to the Portfolio Manager. The Performance Fee is based on the performance of a series of securities of the Fund from the last time a Performance Fee was paid for such series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by the Fund, the Performance Measurement Period commences on the first date of issuance of a series of securities of the Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a series of securities exceeds the performance of the Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a series of securities exceeds the cumulative performance of the Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. The performance fee is calculated to a maximum of 0.30% of the average NAV of the series of the Fund during the calendar year. The benchmark for the Fund will be calculated as follows: (i) 50% of the percentage gain or loss of the S&P/TSX Composite Index; plus (ii) 50% of the percentage gain or loss of the S&P 500 Index. If the Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees.
Portfolio Manager	Stone Asset Management Limited

Note:

(1) Units of Series B, T8B and T8C of the Fund are closed to new purchases. These closures apply or will apply to purchases made in the circumstances described under "Purchases, Switches and Redemptions" in Part A of this Simplified Prospectus. The Manager may choose to reopen Series B, T8B and T8C of the Fund to new purchases in the future. Effective September 4, 2015, Series C units were re-designated as Series L units.

WHAT DOES THE FUND INVEST IN?

Investment Objective
The investment objective is to provide investors exposure to North American equity securities seeking long-term capital appreciation.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast by the securityholders of the Fund at a meeting called for that purpose.

Investment Strategies
The Fund will invest primarily in North American equities. It is anticipated that the Fund will invest approximately 50% of the portfolio in Canadian securities and 50% in US securities with a collar of ±20%. It will also have the flexibility to increase or decrease geographic exposure from time to time depending on market conditions.

The Fund may use specified derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

The Fund may invest in other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

Portfolio Turnover Rate
The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable securityholder's income for tax purposes; and
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce your returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Capital depreciation		•
Currency		•
Derivatives		•
Equity	•	
Foreign investment		•
Investment trust		•
Large redemption		•
Liquidity		•
Market	•	
Small company		•
Securities lending, repurchase and reverse repurchase		•
Series		•
U.S. Tax Risk		•

These risks described are under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

WHO SHOULD INVEST IN THIS FUND?

We believe that a financial advisor is a critical component to assist an investor in achieving his or her financial objectives. The investor, in consultation with a financial advisor, is accountable for determining the suitability of the Fund as part of a portfolio of investments. The Fund is suitable for equity investors seeking a core holding within their portfolio. The Fund invests in equities using a growth discipline and is acceptable for investors with mid-term to long-term investment horizons with a medium risk tolerance. Series T securities are suitable for investors seeking distributions at a higher rate than the distributions payable by other series of the same Fund. The methodology used by the Manager to determine the risk ratings of the Fund for the purposes of disclosure in this Simplified Prospectus is based on the Fund's historical standard deviation .

As the Fund had a change in investment objectives in 2017, the Manager cannot use the Fund's historical returns prior to the change. As a result, a reference index is used as a proxy to impute the return history for the 10 year period. The Manager used the Fund's benchmark as the reference index as it is expected to reasonably approximate the standard deviation of the Fund.

The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series A, B, F and L
The Fund distributes income and capital gains annually, if any, in December.

Series T
Series T securities are designed to provide investors with an annual aggregate annual distribution per security that is paid monthly (the "**Target Distribution**"). The Target Distribution will be adjusted once per year in January, based on the annual target distribution rate (the "**Target Distribution Rate**") for Series T securities and the NAV of the Series T securities at the end of the preceding year. Details of the Target Distribution will be available from us upon request.

The Target Distribution Rate for the Series T securities is 8% of the NAVPS. The Manager, in its sole discretion, reserves the right to adjust the Target Distribution Rate under appropriate circumstances.

It is expected that the monthly distributions will consist of net income or a return of capital, or both. The Manager, in its sole discretion, reserves the right to change the frequency of the payment of dividends.

Returns of capital will result in an encroachment upon a securityholder's original investment. A return of capital made to a securityholder of the Fund is not immediately taxable, but will reduce the securityholder's ACB of such securities.

Outside a Registered Plan, for securities of the Fund other than Series T securities purchased by new investors, distributions are automatically reinvested in additional securities of the Fund, unless you request in writing that your distributions be paid in cash via cheque or direct deposit to your bank account. Inside a Registered Plan, distributions are automatically reinvested in additional securities of the Fund. For Series

T securities purchased by new investors, you will be required to specify whether distributions are reinvested in additional securities of the Fund or paid in cash via cheque or direct deposit to your bank account.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years.

Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series A	33.42	105.34	184.64	420.29
Series B	39.05	123.11	215.79	491.20
Series F	19.48	61.39	107.61	244.95
Series T8A	32.90	103.73	181.81	413.84
Series T8B	38.44	121.17	212.39	483.46
Series T8C	37.52	118.27	207.29	471.86
Series L	38.85	122.47	214.66	488.62

STONE GLOBAL BALANCED FUND

FUND DETAILS

Type of Fund	Global Neutral Balanced
Date Fund started(1)	Series T8A, T8B and T8C units: September 1, 2007 Series AA, BB and FF units: January 5, 2009 Series L units: September 1, 2011
Securities offered	Series L, T8A, T8B, T8C, AA, BB and FF units of a mutual fund trust(2)
Eligible for Registered Plans	Yes
Management fees	Series AA and T8A units: 2.00% Series BB and T8B units: 2.50% Series T8C units: 2.50% Series FF units: 0.95% Series L units: 2.50%
Performance fee	A performance fee ("Performance Fee") may be paid to the Portfolio Manager (and in turn a portion thereof to the Portfolio Sub-Advisor). The Performance Fee is based on the performance of a series of securities of the Fund from the last time a Performance Fee was paid for such series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by the Fund, the Performance Measurement Period commences on the first date of issuance of a series of securities of the Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a series of securities exceeds the performance of the Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a series of securities exceeds the cumulative performance of the Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. The performance fee is calculated to a maximum of 0.30% of the average NAV of the series of the Fund during the calendar year. The benchmark for the Fund will be calculated as follows: (i) 15% of the percentage gain or loss of the S&P/TSX Composite Index; plus (ii) 15% of the percentage gain or loss of the S&P 500 Index; plus (iii) 40% of the percentage gain or loss of the FTSE TMX Canada Universe Bond Index ; plus (iv) 30% of the percentage gain or loss of the MSCI World Index If the Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees.
Portfolio Manager	Stone Asset Management Limited
Portfolio Sub-Advisor	Aviva Investors Canada Inc., for the fixed-income portion of the Fund

Note:
(1) Established under the laws of Ontario by declaration of trust on December 16, 1996. August 1, 2003, capital divided to create Series A, B, C and F units. Effective December 4, 2009, Series A, B and C units were re-designated as Series T8A, T8B and T8C units respectively.
(2) Units of Series BB, T8B and T8C of the Fund are closed to new purchases. The Manager may choose to reopen Series BB, T8B and T8C to new purchases in the future. Effective September 4, 2015, Series CC units were re-designated as Series L units.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to provide investors access to a global balanced fund seeking capital appreciation and a steady stream of current income.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast by the securityholders of the Fund at a meeting called for that purpose.

Investment Strategies

The Fund will generally invest approximately 60% of its assets in equity securities and 40% of its assets in fixed income securities, which weightings may vary from time to time.

The equity portion of the Fund's assets will be allocated amongst the following three segments to achieve a diversified portfolio of common stocks:

- total-return stocks that seek to deliver a combination of capital appreciation and dividend income that trade on stock exchanges in North America.
- total-return stocks that seek to deliver a combination of capital appreciation and dividend income that trade on primary stock exchanges worldwide.
- growth-oriented stocks that primarily seek to deliver capital appreciation that trade on primary stock exchanges worldwide.

The fixed income segment will be invested in a diversified portfolio of sovereign debt securities and corporate obligations, which may include convertible securities. The fixed income portfolio will have the flexibility to allocate between developed markets in North American, European, Pacific and Emerging Market fixed-income securities.

Weightings among any one of the above segments may vary from time to time.

The Fund may invest in other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on, the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

The Fund may use derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*"

The Fund may invest in other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective. No percentage of net assets is dedicated to such investments.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

Portfolio Turnover Rate
The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable securityholder's income for tax purposes; and
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce your returns.

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

The risks of investing in this Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Capital depreciation		•
Credit	•	
Currency		•
Derivatives		•
Equity	•	
Foreign investment		•
Interest rate	•	
Investment trust		•
Large redemption		•
Liquidity		•
Market	•	
Small company		•
Securities lending, repurchase and reverse repurchase		•
Series		•
U.S. Tax Risk		•

These risks are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

WHO SHOULD INVEST IN THE FUND?

We believe that a financial advisor is a critical component to assist an investor in achieving his or her financial objectives. The investor, in consultation with a financial advisor, is accountable for determining the suitability of the Fund as part of a portfolio of investments. The Fund is suitable for investors seeking both capital growth and income within their portfolio. The Fund invests in equities and income securities using a growth discipline and is acceptable for investors with mid-term to long-term investment horizons with a low to medium risk tolerance. Investors could invest a portion of their portfolio in the Fund to provide portfolio diversification and cash flow. Series T securities are suitable for investors seeking monthly distributions at a higher rate than the distributions payable by other series of the same Fund. The methodology used by the Manager to determine the risk ratings of the Fund for the purposes of disclosure in this Simplified Prospectus is based on the Fund's historical standard deviation. As the Fund had a change in investment objectives in 2017, the Manager cannot use the Fund's historical returns prior to the change. As a result, a reference index is used as a proxy to impute the return history for the 10 year period. The Manager used the Fund's benchmark as the reference index as it is expected to reasonably approximate the standard deviation of the Fund. The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series AA, BB, FF and L
The Fund distributes income monthly and capital gains annually, if any, in December. The distributions may contain a return of capital.

Series T
Series T securities are designed to provide investors with an annual aggregate annual distribution per security that is paid monthly (the "**Target Distribution**"). The Target Distribution will be adjusted once per year in January, based on the annual target distribution rate (the "**Target Distribution Rate**") for Series T securities and the NAV of the Series T securities at the end of the preceding year. Details of the Target Distribution will be available from us upon request.

The Target Distribution Rate for the Series T securities is 8% of the NAVPS. The Manager, in its sole discretion, reserves the right to adjust the Target Distribution Rate under appropriate circumstances.

It is expected that the monthly distributions will consist of net income or a return of capital, or both. The Manager, in its sole discretion, reserves the right to change the frequency of the payment of distributions.

Returns of capital will result in an encroachment upon a securityholder’s original investment. A return of capital made to a securityholder of the Fund is not immediately taxable, but will reduce the securityholder’s ACB of such securities. Outside a Registered Plan, for securities of the Fund other than Series T securities purchased by new investors, distributions are automatically reinvested in additional securities of the Fund, unless you request in writing that your distributions be paid in cash via cheque or direct deposit to your bank account. Inside a Registered Plan, distributions are automatically reinvested in additional securities of the Fund. For Series T securities purchased by new investors, you will be required to specify whether distributions are reinvested in additional securities of the Fund or paid in cash via cheque or direct deposit to your bank account.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in this Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years.

Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series T8A	29.83	94.03	164.82	375.17
Series T8B	33.21	104.69	183.51	417.71
Series T8C	33.01	104.05	182.37	415.13
Series AA	30.14	95.00	166.51	379.03
Series BB	33.52	105.66	185.21	421.58
Series FF	21.94	69.15	121.20	275.90
Series L	33.72	106.31	186.34	424.16

STONE GLOBAL GROWTH FUND

FUND DETAILS

Type of Fund	Global Equity
Date fund started	Series A units: December 31, 1998 Series B and F units: August 1, 2003 Series T8A and T8B units: September 1, 2007 Series L units: September 1, 2011
Securities offered	Series A, B, L, T8A, T8B, T8C and F units of a mutual fund trust[1]
Eligible for Registered Plans	Yes
Management fees	Series A and T8A units: 2.00% Series B and T8B units: 2.50% Series F units: 0.98% Series L units: 2.50%
Performance fee	A performance fee ("Performance Fee") may be paid to the Portfolio Manager (and in turn a portion thereof to the Portfolio Sub-Advisor). The Performance Fee is based on the performance of a series of securities of the Fund from the last time a Performance Fee was paid for such series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by the Fund, the Performance Measurement Period commences on the first date of issuance of a series of securities of the Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a series of securities exceeds the performance of the Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a series of securities exceeds the cumulative performance of the Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. The performance fee is calculated to a maximum of 0.30% of the average NAV of the series of the Fund during the calendar year. The benchmark for the Fund will be the MSCI World Index. If the Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees.
Portfolio Manager	Stone Asset Management Limited
Portfolio Sub-Advisor	Rathbone Unit Trust Management Limited

Note:
[1] Units of Series B, T8B and T8C of the Fund are closed to new purchases. These closures apply or will apply to purchases made in the circumstances described under "Purchases, Switches and Redemptions" in Part A of this Simplified Prospectus. The Manager may choose to reopen Series B, T8B and T8C of the Fund to new purchases in the future. Effective September 4, 2015, Series C units were re-designated as Series L units.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to provide superior long-term investment returns through capital growth. To achieve this objective, the Fund will invest primarily in common shares and debt obligations anywhere in the world other than Canada. The portfolio will predominately consist of large capitalized growth companies anywhere in the world other than Canada.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast by the securityholders of the Fund at a meeting called to consider such change.

Investment Strategies

The Fund may invest in equities in the United States of America, Japan, Continental Europe, United Kingdom, Far East and other global emerging markets.

The Fund may use specified derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

The Fund may invest in other mutual funds, including other mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective stated above and enhancing returns as permitted by securities legislation. No percentage of net assets is dedicated to such investments.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities, or both, guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

Portfolio Turnover Rate

The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable securityholder's income for tax purposes; and
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of the Fund assets, which may reduce your returns.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Capital depreciation		●
Currency		●
Derivatives		●
Equity	●	
Foreign investment	●	
Large redemption		●
Liquidity		●
Market	●	
Securities lending, repurchase and reverse repurchase		●
Series		●

These risks are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? –*

What are the Specific Risks of Investing in a Mutual Fund?".

WHO SHOULD INVEST IN THIS FUND?

We believe that a financial advisor is a critical component to assist an investor in achieving his or her financial objectives. The investor, in consultation with a financial advisor, is accountable for determining the suitability of the Fund as part of a portfolio of investments. The Fund is suitable for equity investors seeking a core foreign holding within their portfolio. The Fund invests in foreign equities using a growth discipline and is acceptable for investors with mid-term to long-term investment horizons with a medium risk tolerance. Investors could invest a portion of their portfolio in the Fund to provide portfolio diversification. Series T securities are suitable for investors seeking monthly distributions at a higher rate than the distributions payable by other series of the same Fund. The methodology used by the Manager to determine the risk ratings of the Funds for the purposes of disclosure in this Simplified Prospectus is based on the Funds' historical standard deviation. The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series A, B, F and L
The Fund distributes income and capital gains annually, if any, in December.

Series T
Series T securities are designed to provide investors with an annual aggregate annual distribution per security that is paid monthly (the "**Target Distribution**"). The Target Distribution will be adjusted once a year in January, based on the annual target distribution rate (the "**Target Distribution Rate**") for Series T securities and the NAV of the Series T securities at the end of the preceding year. Details of the Target Distribution will be available from us upon request.

The Target Distribution Rate for the Series T securities is 8% of the NAVPS. The Manager, in its sole discretion, reserves the right to adjust the Target Distribution Rate under appropriate circumstances.

It is expected that the monthly distributions will consist of net income or a return of capital, or both. The Manager, in its sole discretion, reserves the right to change the frequency of the payment of distributions.

Returns of capital will result in encroachment upon a securityholder's original investment. A return of capital made to a securityholder of the Fund is not immediately taxable, but will reduce the securityholder's ACB of such securities.

Outside a Registered Plan, for securities of the Fund other than Series T securities purchased by new investors, distributions are automatically reinvested in additional securities of the Fund, unless you request in writing that your distributions be paid in cash via cheque or direct deposit to your bank account. Inside a Registered Plan, distributions are automatically reinvested in additional securities of the Fund. For Series T securities purchased by new investors, you will be required to specify whether distributions are reinvested in additional securities of the Fund or paid in cash via cheque or direct deposit to your bank account.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years. Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series A	29.32	92.42	161.98	368.72
Series B	35.57	112.13	196.53	447.36
Series F	15.58	49.12	86.09	195.96
Series T8A	30.14	95.00	166.51	379.03
Series T8B	35.98	113.42	198.80	452.52
Series L	35.26	111.16	194.83	443.50

STONE EUROPLUS FUND

FUND DETAILS

Type of fund	European Equity
Date fund started	Series A, B, F and T8A units: May 2, 2008 Series L units: September 1, 2011
Securities offered	Series A, B, F, L and T8A units of a mutual fund trust
Eligible for registered plans	Yes
Management fee	Series A and T8A units: 2.00% Series B units: 2.50% Series F units: 0.98% Series L units: 2.50%
Performance fee	A performance fee ("Performance Fee") may be paid to the Portfolio Manager (and in turn a portion thereof to the Portfolio Sub-Advisor). The Performance Fee is based on the performance of a series of securities of the Fund from the last time a Performance Fee was paid for such series to the next calendar year end at which a Performance Fee is payable (the "Performance Measurement Period"). Where a Performance Fee has not previously been paid by the Fund, the Performance Measurement Period commences on the first date of issuance of a series of securities of the Fund. If a Performance Fee is payable at the end of a calendar year, the Performance Measurement Period ends at such year end. If a Performance Fee is not payable at the end of a calendar year, the Performance Measurement Period is extended until the next calendar year end at which a Performance Fee is payable. The Performance Fee is equal to 10% of the amount by which the performance of a series of securities exceeds the performance of the Fund's benchmark over the Performance Measurement Period, multiplied by the average NAV of the series of the securities during the calendar year, subject to the following conditions: (1) No Performance Fee will be paid unless the cumulative performance of a series of securities exceeds the cumulative performance of the Fund's benchmark during the Performance Measurement Period; and (2) Notwithstanding (1) above, no Performance Fee will be paid where the performance of the NAVPS of a series of securities is negative (without giving effect to any distributions or performance fee accrual) during the calendar year. The benchmark for the Fund will be the MSCI Europe Index. If the Fund invests in another fund managed by the Manager, the Manager ensures that there is no duplication of performance fees.
Portfolio Manager	Stone Asset Management Limited
Portfolio Sub-Advisor	Rathbone Unit Trust Management Limited

Note:

(1) Units of Series B and C of the Fund are closed to new purchases. These closures apply or will apply to purchases made in the circumstances described under "Purchases, Switches and Redemptions" in Part A of this Simplified Prospectus. The Manager may choose to reopen Series B of the Fund to new purchases in the future. Effective September 4, 2015, Series C units were re-designated as Series L units.

WHAT DOES THE FUND INVEST IN?

Investment Objective
The investment objective of the Fund is two-fold: (i) to provide a sustainable stream of income; and (ii) to provide long-term capital growth. The Fund will invest primarily in equity securities of companies in Europe and other developed countries around the world. The Fund will generally have significant investment in European markets. There is no restriction on the economic sectors or geographic areas in which the Fund may invest.

Any change in the fundamental investment objective of the Fund must be approved by a majority of the votes cast by the securityholders of the Fund at a meeting called for that purpose.

Investment Strategies
The Portfolio Sub-Advisor of the Fund will invest primarily in equity securities that provide an above-average dividend yield. The Portfolio Sub-Advisor invests in companies that have a strong competitive position, first-class management, and scope for cost savings and cash generation to support the dividend yield. The Portfolio Sub-Advisor aims to invest in businesses that generate strong earnings, and in so doing, seeks to provide increasing distributions and capital appreciation.

The Fund may use specified derivatives such as options, futures contracts, forward contracts, swaps, conventional convertible securities, and other similar instruments to hedge against losses from changes in stock prices, commodity prices, interest rates, market indices or currency exchange rates, to invest indirectly in securities or assets, to gain exposure to financial markets and/or to generate income. Derivatives may also be used to manage risk. These derivatives will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income, provided that the Fund has provided to its securityholders, not less than 60 days before it begins entering into such transactions, written notice that discloses its intent to begin entering into such transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. For a description of securities lending, repurchase, and reverse repurchase transactions and the risks associated with these transactions please see "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

The Fund may invest in other mutual funds, including mutual funds managed by Stone Asset Management Limited, and may purchase securities of, or enter into specified derivative transactions for which the underlying interest is based on the securities of other mutual funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objective. No percentage of net assets is dedicated to such investments.

The Fund may depart from its fundamental investment objective by temporarily investing its assets in cash or cash-equivalents or fixed-income securities, guaranteed by a Canadian government or government agency, or company, in response to adverse market conditions, for cash management or defensive purposes.

The Fund may not invest in securitized investments.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The risks of investing in the Fund are summarized in the table below:

Risks	Main Risk	Additional Risk
Capital depreciation		●
Currency		●
Equity	●	
Derivatives		●
Foreign investment	●	
Large redemption	●	
Liquidity		●
Market	●	
Securities lending repurchase and reverse repurchase		●
Series		●

These risks are described under "*What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*".

WHO SHOULD INVEST IN THIS FUND?

We believe that a financial advisor is a critical component to assist investors in achieving their financial objectives. Investors, in consultation with their financial advisor, are accountable for determining the suitability of this Fund as part of their portfolio. The Fund is suitable for investors seeking a core foreign holding within their portfolio. The Fund invests in foreign equities and is acceptable for investors with mid-term to long-term investment horizons with a medium risk tolerance. Investors could invest a portion of their portfolio in the Fund to provide portfolio diversification. Series T securities are suitable for investors seeking distributions at a higher rate than the distributions payable by other series of the same Fund. The methodology used by the Manager to determine the risk ratings of the Funds for the purposes of disclosure in this Simplified Prospectus is based on the Funds' historical standard deviation. The investment risk level of the Fund is reviewed annually. The Manager believes that historical volatility risk as measured by the standard deviation of Fund performance is appropriate as it is measurable; however, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist. Historical volatility may not be indicative of future volatility.

DISTRIBUTION POLICY

Series A, B, F and L
The Fund distributes income and capital gains annually, if any, in December. The Manager, in its sole discretion, reserves the right to pay distributions more frequently, including on a monthly basis.

Series T
Series T securities are designed to provide an annual aggregate annual distribution per unit that is paid quarterly (the "**Target Distribution**"). The Target Distribution will be adjusted once a year in January based on the annual target distribution rate (the "**Target Distribution Rate**") for Series T units and the NAV of the Series T securities at the end of the preceding year. Details of the Target Distribution will be available from us upon request.

The Target Distribution Rate for the Series T units is 8.0% of the NAVPS. The Manager, in its sole discretion, reserves the right to adjust the Target Distribution Rate under appropriate circumstances.

It is expected that the quarterly distributions will consist of net income or a return of capital or both. The Manager, in its sole discretion, reserves the right to pay distributions more frequently, including on a monthly basis.

Returns of capital will result in an encroachment upon a securityholder's original investment. A return of capital made to a securityholder of the Fund is not immediately taxable, but will reduce the securityholder's ACB of such securities.

Outside a Registered Plan, for securities of the Fund other than Series T securities purchased by new investors, distributions are automatically reinvested in additional securities of the Fund, unless you request in writing that your distributions be paid in cash via cheque or direct deposit to your bank account. Inside a Registered Plan, distributions are automatically reinvested in additional securities of the Fund. For Series T securities purchased by new investors, you will be required to specify whether distributions are reinvested in additional securities of the Fund or paid in cash via cheque or direct deposit to your bank account.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The table below will help you compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. The table shows the amount of the fees and expenses paid by the Fund which would apply to each $1,000 investment that you make, assuming that the Fund's annual performance is a constant 5.0% per year and that the Fund's MER remained the same as in its last financial year for the complete 10 years.

Although your actual costs will be higher or lower, based on these assumptions your costs would be:

	For 1 year	For 3 years	For 5 years	For 10 years
Series A	30.03	94.68	165.95	377.75
Series B	36.39	114.71	201.06	457.68
Series F	15.99	50.41	88.35	201.12
Series T8A	30.96	97.59	171.05	389.35
Series L	36.18	114.07	199.93	455.10

STONE DIVIDEND GROWTH CLASS †
STONE SELECT GROWTH CLASS †

STONE GROWTH FUND
STONE GLOBAL BALANCED FUND
STONE GLOBAL GROWTH FUND

STONE EUROPLUS FUND

(† Classes of shares of Stone Corporate Funds Limited)

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as a part of this Simplified Prospectus.

You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-800-336-9528, from your dealer or by e-mail to invest@stoneco.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.stoneco.com or at www.sedar.com.

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