

Fund Type:
GLOBAL EQUITY

Fund Style:
GROWTH - PURE TOTAL RETURN®

Fund Capitalization:
ALL CAP

Risk Tolerance:
MEDIUM

Managed by:
Stone Asset Management Limited

Portfolio Manager:
Stone Asset Management Limited

Portfolio Sub-Advisor:
Rathbone Unit Trust Management Limited
David Harrison

Fund Net Assets:
\$16.7 MILLION

This Quarterly Portfolio Disclosure is a summary of the investment portfolio of the fund. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the fund and the next update is available. The most recent Quarterly Portfolio Disclosure is available at no cost by calling 800 795 1142, via email at info@stoneco.com or on our website stoneco.com.

TOP 25 HOLDINGS

NAME OF SECURITY	% OF NET ASSET VALUE
Cash & cash equivalents	6.5
AIA Group Ltd.	3.9
Abbott Laboratories	3.4
Microsoft Corp.	3.4
SIG Combibloc Group AG	3.2
GN Store Nord AS	3.1
Linde PLC	2.9
Tomra Systems ASA	2.8
Ecolab Inc.	2.8
Cadence Design Systems Inc.	2.8
Visa Inc., Class 'A'	2.7
Kingspan Group PLC	2.7
Henry Schein Inc.	2.7
ANSYS Inc.	2.7
Vestas Wind Systems AS	2.6
Sampo OYJ, Series 'A'	2.5
Adobe Inc.	2.4
Close Brothers Group PLC	2.4
Unilever NV	2.3
MasterCard Inc., Class 'A'	2.3
Legal & General Group PLC	2.3
Halma PLC	2.2
Kone OYJ, Class 'B'	2.2
Badger Meter Inc.	2.1
ASML Holding NV	2.0
	70.9

PORTFOLIO COMPOSITION (% OF NET ASSET VALUE)

SECTOR ALLOCATION		COUNTRY ALLOCATION		INDUSTRY ALLOCATION	
Basic Materials	10.9	Denmark	5.7	Advanced Medical Equipment & Technology	4.7
Consumer Cyclical	6.6	Finland	4.7	Banks	5.7
Financials	16.9	France	1.2	Commodity Chemicals	2.9
Healthcare	17.4	Germany	0.9	Construction Supplies & Fixtures	4.7
Industrials	14.9	Hong Kong	3.9	Electrical Components & Equipment	3.6
Technology	20.1	Ireland	9.6	Environmental Services & Equipment	2.8
Miscellaneous*	6.3	Italy	1.5	Heavy Electrical Equipment	2.2
Other net assets (liabilities)	0.4	Netherlands	2.0	Industrial Machinery & Equipment	4.7
Cash & cash equivalents	6.5	Norway	2.8	Investment Management & Fund Operators	2.3
		Sweden	1.9	Life & Health Insurance	3.9
		Switzerland	3.2	Medical Equipment, Supplies & Distribution	10.7
		United Kingdom	14.2	Online Services	5.0
		United States	41.5	Paper Packaging	5.2
		Other net assets (liabilities)	0.4	Personal Products	2.3
		Cash & cash equivalents	6.5	Property & Casualty Insurance	2.5
				Renewable Energy Equipment & Services	2.6
				Semiconductor Equipment & Testing	2.0
				Software	13.0
				Specialty Chemicals	2.8
				Miscellaneous*	9.5
				Other net assets (liabilities)	0.4
				Cash & cash equivalents	6.5

* Note: Sectors and Industries representing less than 5% and 3%, respectively, of the portfolio are included in "Miscellaneous".



Established in 1999, Stone Asset Management Limited ("SAM") is an independent, 100% Canadian-owned asset management company, providing investment expertise and portfolio management to investment funds including mutual funds and closed-end funds. SAM professionals share a wealth of industry experience and we are well regarded in the Canadian investment community for our commitment to superior service and our disciplined investment process. At SAM we want our investors to sleep well, knowing they'll have the financial resources to live well.

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



Rathbone Unit Trust Management Limited is a wholly-owned, London-based subsidiary of Rathbone Brothers Plc. Established in 1742, Rathbone Brothers Plc is a leading, independent provider of investment and wealth management services for private investors, charities and trustees, including discretionary investment management and tax and financial planning services. In 1995 and 1996 respectively, Rathbone Brothers acquired stockbrokers Laurence Keen and Neilson Cobbold, securing many private wealth managers, and their clients. The company also acquired unit trusts from Laurence Keen Unit Trust Management including the Rathbone Income Fund - the success of which led to a rebranding of the operation in 1999 to Rathbone Unit Trust Management Limited. Through its subsidiaries, the parent company manages £50.4 billion of client funds, of which £7.4 billion is managed by Rathbone Unit Trust Management Limited (as at 31 December 2019).

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

CONTACT

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

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

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