STONE & CO. DIVIDEND GROWTH CLASS CANADA
A Class of Shares of Stone & Co. Corporate Funds Limited

2015 Annual Management Report of Fund Performance
For the period ended December 31, 2015

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 336 9528: by writing to us at Stone Asset Management Limited, 36 Toronto Street, Suite 710, Toronto, Ontario, M5C 2C5; or by visiting our website at www.stoneco.com; or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

STONE & CO. DIVIDEND GROWTH CLASS CANADA

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

December 31, 2015

INVESTMENT OBJECTIVES

The investment objective of the Stone & Co. Dividend Growth Class Canada (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.

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 (as defined below) 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.

RISK

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. No material changes occurred that would significantly increase the risk associated with an investment in the Fund during the period.

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

The 2015 calendar year can best be described as the year to expect the unexpected, continually marked as a period fraught with political posturing, economic policy uncertainties, Chinese stock market volatility and a complete annihilation of commodities. The constantly changing dynamic of these events were enough to displace feuds between the Ukraine and Russia out of the headlines. There remained no shortage of events to rouse concern as individual countries grappled with navigating their delicate economies. After maintaining Canadian lending rates at 1.0% for over 4 years, Bank of Canada Governor Stephen Poloz (after one full year into his tenure) shocked the market by cutting the overnight lending rate to 0.5% with 25 basis point cuts in January and again in August. The impact of lower commodity prices (oil, natural gas and base metals) gave Poloz reason to provide a security blanket for the Canadian economy. Governor Poloz was prescient in lowering rates as the IMF lowered Canada's GDP forecast from 2.2% to 1.5% and he supported the possibility of negative overnight rates should the economic circumstances weaken further. The Bank of Canada reduced their forecast for Canada's GDP to 1.1% from 1.9%. The Bank of Canada's concerns surrounding overheating housing markets and highly-levered Canadian household balance sheets were overshadowed by the dramatic pullback in economic activity brought about by the virtual collapse in commodities. The combined impact of the rout in oil prices and overnight rate cuts resulted in a Canadian dollar depreciation of 16.36% during the period. Canada was technically in recession during the first two quarters of 2015 but the second half of the period posted positive gains indicating positive annualized GDP growth of 1.2%.

The US economy was on a different path as the Federal Reserve Chair, Janet Yellen, initiated liftoff of the federal funds rate from 0.25% to 0.5% in December after nearly a decade of keeping the rate in a holding pattern. The Federal Reserve (the "Fed") began the tapering of its $85 billion monthly asset purchase program in December of 2013 when it announced a $10 billion reduction in its monthly asset purchasing program. The planned reduction in bond purchases had progressed with each successive Federal Open Market Committee meeting and officially concluded in October 2014 and greater emphasis shifted to the language associated with the anticipated eventual rise in short-term interest rates, which began just as the period came to a close. This singular rate adjustment was arguably the biggest and most significant piece of economic news out of the US during the period. First quarter GDP weakness raised questions surrounding how fragile the underlying US economy really was in the absence of accommodative central bank policies. Janet Yellen cited that she believed the weakness to be transitory in nature, as seasonal factors had a big impact on the results. Inclement weather, West Coast port disruptions, and oil drilling cutbacks were the main culprits for the weak 0.6% Q1 GDP print. Growth resumed for the remainder of the year on track for an annual growth rate of 2.4%, and the economic data released during the remainder of the period was convincing enough to support the increase in interest rates. However, Janet Yellen's speech and comments from certain Fed officials signal their path to higher rates will be very gradual. The Fed continues to be data dependant in supporting further moves in interest rates. Hence the volatility and market schizophrenia that prevailed during the period is likely to persist.

In Europe, the European Central Bank (the "ECB") announced an expanded asset purchase (quantitative easing) program in January with €60 billion to be purchased each month through to September 2016. The pace of asset purchases has been steady during the period with the aim of supporting price stability in the region despite the challenges associated with Greece's ongoing insolvency issues. The ECB became the first central bank to set their key interest rate below zero in June 2014. In December, the ECB cut its key overnight rate further to -0.3% as an additional measure to stabilize inflation expectations. Several European countries reflect sovereign bond yields below zero as a result of such central bank rate adjustments. The satisfactory conditions for Greece to remain in the Eurozone kept on getting re-engineered during the period. Shortly thereafter, a referendum was held on July 5th in Greece which resulted in a 'no' vote victory for further austerity measures and causing a series of emergency meetings between creditors and the Greek Prime Minister, Alexis Tsipras, who was appointed in January. After a brief resignation in August and a another victory in a snap election in September, Alexis Tsipras retains the role of Prime Minister of Greece which remains included in the Eurozone albeit with a high degree of fragility.

Despite Central banks' continued efforts to do the heavy-lifting to keep economies from faltering, the global producer's manufacturing index dropped modestly from 51.5 to 50.9 during the period. A number above 50 indicates positive economic growth, so the global economy still remains on track for modest positive growth. During the period, China cut its benchmark lending rate five times with 25bps cuts each time, moving the rate from 5.6% to 4.35% and in August the People's Bank of China allowed the Yuan to devalue to a four-year low in an effort to stimulate export activity. The slowdown in the real economy has been going on for some time and the People's Bank of China has

been watching this closely before dropping its rates and devaluing its currency as it tries to sustain GDP growth near its 6-7% annual target. Commodity markets continue to struggle as record crude oil supply continues to flood the market following the Organization of the Petroleum Exporting Countries' (OPEC's) meeting in June, deciding to not cut production, thereby maintaining their output at 30 million barrels per day. Commodities as a whole declined 23.3% during the period (as per the CRB Index) as energy and base metals led the index lower.

In the absence of a high degree of attention drawn to geo-political skirmishes in the eastern hemisphere, the price of gold dwindled during the period dropping 10.42% despite heightened market volatility. Gold continued its slide mainly due to the fact that the US dollar was regaining its status as a safe-haven currency. During the period crude oil plunged 30.5%. Consequently the S&P/TSX Composite Index followed a similar pattern as well, having shed 8.3% while the S&P 500 Index gained 1.4%% in US dollar terms and an impressive 20.7% in Canadian Dollar terms. On the corporate front, fundamentals continued to improve modestly while valuation multiples remained range bound. Overall, world economic growth remained on pace for positive growth aided by the concerted efforts of central banks across the globe. The dominant themes that continued to prevail during the period were steady improvements in US fundamentals, a weakening Eurozone economy demanding greater ECB action, China continuing efforts to orchestrate a soft-landing and the ongoing malaise in commodities contributing to the demise of Canadian market.

Continued accommodative stances of global central banks resulted in an orchestrated low-interest rate policy designed to stimulate world economic growth. The best performing stock market at the end of the period was Ireland, up 39.0% as at December 31, 2015 in Canadian dollar terms. The worst performing market at the end of the period was Brazil, down 30.7%. Containment of the Greek debt crisis resulted in the broader European market being a positive contributor to global growth helping the MSCI World Index generate a return of 18.0% in Canadian dollar terms.

The continued improving fundamentals of the world's largest economy encouraged investors to favour equities, even though bond yields remained historically low. Divergence in Canadian and US interest rates became more apparent during the period as the slope of the yield curve in the US became steeper while it flattened in Canada. US 10-Year Treasuries gained 20.4% in price during the period. The Government of Canada 10-Year Bond prices rose 6.3% during the period.

During the period, the poorly diversified healthcare sector of the Canadian market fell victim to Valeant Pharmaceuticals Int'l slide brought on by US short sellers. The sector dropped 15.6% due to a decline of 29.0% in Valeant's stock price. Oddly enough, the poorly diversified information technology sector was the best performing sector having gained 15.6% during the period thanks to strong performance from software companies. The Fund manager maintained a bias toward non deep-cyclical areas within North American markets overweighting technology and healthcare sectors and conversely underweighting energy, financial and consumer sectors. Remaining underweight consumer discretionary, staples and financial sectors was a drag on performance during the period. Remaining underweight in the energy and financials sectors was beneficial as these two sectors of the S&P/TSX Composite were down 22.9% and 1.7%, respectively. Weightings in industrials and energy were decreased slightly during the period due to active risk management. Meanwhile holdings in healthcare and consumer discretionary sectors increased during the period as a result of adding a couple of new positions in the portfolio. Long-term secular themes of aging populations and greater connectivity remain key themes that merit exposure to healthcare, technology and telecommunication sectors. Weight in the consumer discretionary sector increased during the period to participate more meaningfully in a growing US economic recovery led by healthier household balance sheets and a more confident US consumer.

While the Fund continued to be defensively-positioned in the context of the type of companies that comprise the portfolio, the beta of the Fund increased slightly from 0.85 to 0.87 as the underlying companies in the energy and industrial sectors saw their betas increase significantly following the selloff in oil. Even with a reduction in these areas, the beta of the portfolio increased beyond the upper end of its range. Cash will be used as a strategic counterbalance to cyclical exposure to ensure that the beta returns to a level at or below 0.85. The geography of the Fund remained firmly tilted toward the US as opportunities in some of our key secular themes (specifically technology and healthcare) were more diversified and attractive south of the border. Consumer discretionary weight increases reflect a combination of Canadian and US opportunities. While there have been no material changes with regards to composition of the Fund, the cash balance of the Fund increased from 5.3% to 6.4% during the period as proceeds from cyclical names were set aside as cash to offset existing holdings that carried incrementally higher beta values. The cash balance remains available to be opportunistically redeployed if valuations become more reasonable and as portfolio beta permits. The Fund continues to maintain a bias toward large-capitalization, low-beta dividend growers, but remains nearly fully invested and is at its maximum threshold in terms of beta target and US exposure. Given that the manager believes the US economy is in a better economic position relative to Canada, the Fund is 28.3% invested in US equities.

Performance

The Fund's Series (with the exception of Series F) trailed its blended benchmark during the period; this was attributed to a negative currency impact, asset allocation and stock selection factors. As the fund was nearly maximized with respect to its US exposure, 71.7% of the portfolio was invested in Canadian dollars. In addition, several Canadian-listed companies generate revenues in US dollars which partially helped mitigate some of the currency risk. Within asset allocation, underperformance was attributed to the fact that the Fund cannot invest in non dividend-paying and/or highly volatile stocks and hence the portfolio did not participate in the dramatic growth experienced by biotechnology companies in the US healthcare market. The resolve to remain underweight in consumer staples was driven by the Fund manager's discipline to not overpay for stocks that are fundamentally expensive. While during the period, this resolve has resulted in underperformance, the bias toward fundamentals remains a core practice in managing the portfolio risk. Stock selection within the US technology sector also played a role in the underperformance as certain deep value technology companies transitioning themselves to service-focused businesses did not participate in the sector rally driven primarily by growing social media and software. It is worth noting that many companies within the technology sector are not dividend-paying companies and would therefore not be appropriate candidates for inclusion in the portfolio. Stock selection and asset allocation toward energy and materials sectors were positive contributors to performance. Lower-leveraged, large-capitalization energy stocks and pipelines were better insulated from the negative impact of depressed oil prices.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Materials companies that focused on specialized chemical products outside of the base and precious metals industries were also better insulated from depressed gold and copper prices. Financial services businesses with significant revenue streams outside of Canada benefitted from foreign currency translation gains realized in the wake of a depreciating Canadian dollar.

As a result the Fund's Series generated the following returns for the period.

Series							
A	B	C	F	L	T8A	T8B	T8C
-3.7%	-4.3%	-4.2%	-2.7%	-4.3%	-3.7%	-4.2%	-4.1%

Any differences in performance returns between Series are primarily due to different management and operating fees that are applicable to a particular Series. Please refer to "Past Performance" for details regarding the performance of the Fund's Series. The calculation of the Fund's Series performance takes into consideration all fees and expenses of the Fund, which are not applicable in the calculation of the benchmarks performance. The Fund's broad-based benchmark, the S&P/TSX Composite Index declined 8.3% over the same period. The comparison to this broad-based index is provided to enable you to compare the Fund's performance relative to that of the general market. A comparison to the Fund's blended benchmark, which is composed of 80% of the S&P/TSX Composite (Total Return) Index and 20% of the S&P 500 (Total Return) Index, provides a comparison to a benchmark that is more reflective of the Fund's investment objective and strategy. The blended benchmark declined 3.0% over the same period.

Change in Net Assets
Net Assets of the Fund decreased by 18.4% or $94.9 million during the period, from $517.0 million at December 31, 2014 to $422.1 million at December 31, 2015. This change in Net Assets is attributed to net sales (redemptions) of $(70.7) million, cash distributions of $8.0 million and $(16.2) million to investment operations, including market appreciation (depreciation), income and expenses.

RECENT DEVELOPMENTS

Please see "Results of Operations" for market-related developments. There are no known changes at this time to the policies or strategic positioning of the Fund, or the manager, portfolio manager or the composition of the Independent Review Committee.

Statement of Compliance
The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as published by the International Accounting Standards Board ("IASB").

RELATED PARTY TRANSACTIONS

Stone Asset Management Limited ("SAM") is the manager and portfolio manager of the Fund. SAM is a wholly-owned subsidiary of Stone Investment Group Limited.

Fund Manager
As Fund Manager, SAM is responsible for managing the Fund's overall business and day to day operational services, as described under the headings "Management Fees" and "Operating Fees".

Portfolio Manager
As Portfolio Manager, SAM is responsible for providing portfolio management services to the Fund.

Under the terms of the Investment Management Agreement, the Portfolio Manager is entitled to receive a performance fee (plus applicable taxes) from each Series of securities of the Fund equal to 10 percent of the amount by which the Fund's Series rate of return exceeds the return of the Fund's established benchmark since the last time a Performance fee was paid, multiplied by the Fund's average series Net Asset Value ("NAV") during the calendar year. Performance fees are limited to a maximum of 0.30 percent (plus applicable taxes) of the Funds' Series average Net Asset Value during the calendar year. Such fees are accrued monthly, if applicable, and paid annually.

Management fees
The Fund pays a management fee, calculated daily and paid monthly, based on the following schedule:

Series	A/T8A	B/T8B	C/T8C	F	L
Annual Fee (%)	2.0	2.5	2.5	1.0	2.5

The following table lists the major services received by the Fund, as a percentage of the Management Fee:

Series	A/T8A	B/T8B	C/T8C	F	L
Dealer Compensation (%)	50	20	30	–	20
Investment and Fund Management (%)	50	80	70	100	80
Total (%)	100	100	100	100	100

Operating fees
The Funds pay operating fees (the "Operating Fees") to SAM for the day to day operational services. The Operating Fees include, but are not limited to: legal and audit fees, transfer agency costs, custodian costs, filing fees, administrative and overhead costs charged by SAM, and the Independent Review Committee of the Funds. Operating fees incurred by the Fund are allocated among the Series on a reasonable basis as determined by the SAM.

At its sole discretion, the manager may waive management fees or absorb expenses of the Fund. The management expense ratios of each of the series of units of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

Independent Review Committee
SAM has established the Independent Review Committee (the "IRC") for the Funds in accordance with the requirements of National Instrument 81-107 – *Independent Review Committee for Investment Funds* in order to review conflicts of interest as they relate to investment fund management.

The compensation and other reasonable expenses of the IRC are paid pro rata out of the assets of the Funds for which the independent review committee acts. The main component of compensation is an annual retainer. The Chair of the IRC is entitled to an additional fee.

STONE & CO. DIVIDEND GROWTH CLASS CANADA

FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

THE FUND'S NET ASSETS PER SECURITY[1]

			Increase (decrease) from operations[2]					Dividends [2,3]				
Series	All figures in ($) As at	**Net assets, beginning of period[2]**	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	**Total increase (decrease) from operations[2]**	Dividends	Capital gains dividend	Return of capital	**Total dividends[3]**	**Net assets, end of period**
	Dec 2015	**10.92**	0.33	(0.29)	1.00	(1.41)	**(0.37)**	(0.24)	-	-	**(0.24)**	**10.28**
	Dec 2014	**10.17**	0.31	(0.29)	0.64	0.34	**1.00**	(0.24)	-	-	**(0.24)**	**10.92**
	Dec 2013	**8.89**	0.28	(0.26)	0.39	1.08	**1.49**	(0.24)	-	-	**(0.24)**	**10.17**
	Dec 2012	**8.19**	0.24	(0.23)	0.28	0.58	**0.87**	(0.17)	-	-	**(0.17)**	**8.89**
A	Dec 2011	**8.67**	0.22	(0.24)	0.14	(0.45)	**(0.33)**	(0.17)	-	-	**(0.17)**	**8.19**
	Dec 2015	**10.24**	0.31	(0.33)	0.95	(1.30)	**(0.37)**	(0.21)	-	-	**(0.21)**	**9.61**
	Dec 2014	**9.58**	0.29	(0.34)	0.60	0.34	**0.89**	(0.21)	-	-	**(0.21)**	**10.24**
	Dec 2013	**8.41**	0.26	(0.30)	0.36	1.01	**1.34**	(0.21)	-	-	**(0.21)**	**9.58**
	Dec 2012	**7.81**	0.23	(0.27)	0.26	0.55	**0.77**	(0.17)	-	-	**(0.17)**	**8.41**
B‡	Dec 2011	**8.32**	0.21	(0.27)	0.14	(0.43)	**(0.35)**	(0.17)	-	-	**(0.17)**	**7.81**
	Dec 2015	**10.26**	0.31	(0.33)	0.97	(1.29)	**(0.34)**	(0.21)	-	-	**(0.21)**	**9.63**
	Dec 2014	**9.59**	0.29	(0.33)	0.61	0.37	**0.94**	(0.21)	-	-	**(0.21)**	**10.26**
	Dec 2013	**8.41**	0.27	(0.29)	0.36	0.98	**1.33**	(0.21)	-	-	**(0.21)**	**9.59**
	Dec 2012	**7.80**	0.23	(0.27)	0.26	0.55	**0.77**	(0.17)	-	-	**(0.17)**	**8.41**
C‡	Dec 2011	**8.32**	0.21	(0.27)	0.13	(0.43)	**(0.36)**	(0.17)	-	-	**(0.17)**	**7.80**
	Dec 2015	**12.67**	0.39	(0.21)	1.09	(1.64)	**(0.37)**	(0.25)	-	-	**(0.25)**	**12.08**
	Dec 2014	**11.66**	0.36	(0.21)	0.73	0.33	**1.21**	(0.25)	-	-	**(0.25)**	**12.67**
	Dec 2013	**10.07**	0.31	(0.19)	0.45	1.30	**1.87**	(0.25)	-	-	**(0.25)**	**11.66**
	Dec 2012	**9.19**	0.28	(0.19)	0.31	0.65	**1.05**	(0.17)	-	-	**(0.17)**	**10.07**
F	Dec 2011	**9.60**	0.24	(0.16)	0.16	(0.54)	**(0.30)**	(0.17)	-	-	**(0.17)**	**9.19**
	Dec 2015	**13.24**	0.40	(0.44)	1.19	(1.72)	**(0.57)**	(0.21)	-	-	**(0.21)**	**12.47**
	Dec 2014	**12.34**	0.38	(0.44)	0.77	0.34	**1.05**	(0.21)	-	-	**(0.21)**	**13.24**
	Dec 2013	**10.79**	0.32	(0.39)	0.49	1.35	**1.77**	(0.21)	-	-	**(0.21)**	**12.34**
	Dec 2012	**9.96**	0.31	(0.37)	0.39	0.66	**0.99**	(0.15)	-	-	**(0.15)**	**10.79**
L*	Dec 2011	**10.00**	0.11	(0.14)	0.12	0.19	**0.28**	(0.05)	-	-	**(0.05)**	**9.96**
	Dec 2015	**8.70**	0.26	(0.23)	0.75	(1.09)	**(0.31)**	(0.23)	-	(0.47)	**(0.70)**	**7.71**
	Dec 2014	**8.56**	0.25	(0.24)	0.52	0.25	**0.78**	(0.21)	-	(0.48)	**(0.69)**	**8.70**
	Dec 2013	**7.89**	0.23	(0.23)	0.34	0.94	**1.29**	(0.19)	-	(0.44)	**(0.63)**	**8.56**
	Dec 2012	**7.71**	0.22	(0.21)	0.26	0.52	**0.79**	(0.32)	-	(0.30)	**(0.62)**	**7.89**
T8A	Dec 2011	**8.71**	0.21	(0.23)	0.14	(0.45)	**(0.33)**	(0.18)	-	(0.52)	**(0.70)**	**7.71**
	Dec 2015	**8.38**	0.25	(0.26)	0.77	(1.01)	**(0.25)**	(0.22)	-	(0.45)	**(0.67)**	**7.39**
	Dec 2014	**8.30**	0.24	(0.28)	0.52	0.32	**0.80**	(0.20)	-	(0.46)	**(0.66)**	**8.38**
	Dec 2013	**7.69**	0.23	(0.27)	0.32	0.91	**1.20**	(0.19)	-	(0.43)	**(0.62)**	**8.30**
	Dec 2012	**7.56**	0.22	(0.25)	0.25	0.53	**0.75**	(0.31)	-	(0.29)	**(0.61)**	**7.69**
T8B†	Dec 2011	**8.58**	0.21	(0.27)	0.13	(0.41)	**(0.34)**	(0.18)	-	(0.51)	**(0.69)**	**7.56**
	Dec 2015	**8.40**	0.25	(0.26)	0.77	(1.03)	**(0.27)**	(0.22)	-	(0.45)	**(0.67)**	**7.41**
	Dec 2014	**8.31**	0.25	(0.27)	0.51	0.32	**0.81**	(0.20)	-	(0.46)	**(0.66)**	**8.40**
	Dec 2013	**7.70**	0.23	(0.27)	0.32	0.93	**1.22**	(0.19)	-	(0.43)	**(0.62)**	**8.31**
	Dec 2012	**7.56**	0.22	(0.25)	0.25	0.52	**0.74**	(0.31)	-	(0.29)	**(0.61)**	**7.70**
T8C†	Dec 2011	**8.59**	0.21	(0.27)	0.13	(0.42)	**(0.35)**	(0.18)	-	(0.51)	**(0.69)**	**7.56**

† Series closed to new purchases on December 4, 2009
‡ Series closed to new purchases on August 31, 2011.
* Series opened on September 1, 2011.

Explanatory Notes:

1. This information is derived from the Fund's annual audited financial statements.

2. Net assets and dividends are based on the actual number of securities outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of securities outstanding over the financial period. It is not intended that the Fund's net asset per security table act as a continuity of opening and closing net assets per security.

3. Dividends were paid in cash and/or reinvested in additional securities of the Fund.

4. For periods beginning on or after January 1, 2014, the figures are disclosed in accordance with IFRS. For periods ended December 31, 2012 and prior, the figures are disclosed in accordance with Canadian generally accepted accounting principles.

STONE & CO. DIVIDEND GROWTH CLASS CANADA

FINANCIAL HIGHLIGHTS (continued)

RATIOS AND SUPPLEMENTAL DATA

Series	As at	Total net asset value ($000's)[1]	Number of securities outstanding[1]	Management expense ratio ("MER") (%)[2]	MER before waivers or absorptions (%)[2]	Trading expense ratio (%)[3]	Portfolio turnover rate (%)[4]	Net asset value per security ($)
	Dec 2015	201,391	19,588,484	2.51	2.51	0.09	26	10.28
	Dec 2014	237,174	21,728,892	2.60	2.60	0.05	12	10.92
	Dec 2013	229,087	22,528,798	2.66	2.66	0.03	12	10.17
	Dec 2012	201,148	22,586,828	2.72	2.72	0.04	9	8.91
A	Dec 2011	200,816	24,489,712	2.79	2.80	0.08	18	8.20
	Dec 2015	64,539	6,718,917	3.09	3.09	0.09	26	9.61
	Dec 2014	88,763	8,666,270	3.19	3.19	0.05	12	10.24
	Dec 2013	98,634	10,291,753	3.25	3.25	0.03	12	9.58
	Dec 2012	103,191	12,244,563	3.31	3.31	0.04	9	8.43
B‡	Dec 2011	108,337	13,864,068	3.36	3.37	0.08	18	7.81
	Dec 2015	17,382	1,805,642	3.04	3.04	0.09	26	9.63
	Dec 2014	24,553	2,393,470	3.12	3.12	0.05	12	10.26
	Dec 2013	29,719	3,098,784	3.21	3.21	0.03	12	9.59
	Dec 2012	36,523	4,332,988	3.28	3.28	0.04	9	8.43
C‡	Dec 2011	42,741	5,470,302	3.36	3.38	0.08	18	7.81
	Dec 2015	36,350	3,008,109	1.45	1.45	0.09	26	12.08
	Dec 2014	35,114	2,771,847	1.56	1.56	0.05	12	12.67
	Dec 2013	27,455	2,355,341	1.64	1.64	0.03	12	11.66
	Dec 2012	20,278	2,010,420	1.99	1.99	0.04	9	10.09
F	Dec 2011	20,467	2,224,959	1.70	1.71	0.08	18	9.20
	Dec 2015	17,532	1,406,247	3.15	3.15	0.09	26	12.47
	Dec 2014	19,240	1,453,150	3.26	3.26	0.05	12	13.24
	Dec 2013	13,856	1,122,923	3.33	3.33	0.03	12	12.34
	Dec 2012	6,957	643,909	3.58	3.58	0.04	9	10.80
L*	Dec 2011	1,707	171,176	3.75	3.76	0.23	18	9.97
	Dec 2015	35,948	4,664,648	2.54	2.54	0.09	26	7.71
	Dec 2014	39,593	4,552,103	2.62	2.62	0.05	12	8.70
	Dec 2013	33,713	3,937,038	2.70	2.70	0.03	12	8.56
	Dec 2012	27,440	3,471,827	2.74	2.74	0.04	9	7.90
T8A	Dec 2011	25,701	3,329,460	2.81	2.82	0.08	18	7.72
	Dec 2015	46,148	6,247,515	3.04	3.04	0.09	26	7.39
	Dec 2014	68,877	8,219,837	3.16	3.16	0.05	12	8.38
	Dec 2013	90,988	10,969,076	3.25	3.25	0.03	12	8.30
	Dec 2012	94,248	12,241,171	3.30	3.30	0.04	9	7.70
T8B†	Dec 2011	103,198	13,643,519	3.37	3.38	0.08	18	7.56
	Dec 2015	2,843	383,542	2.97	2.97	0.09	26	7.41
	Dec 2014	3,723	442,785	3.07	3.07	0.05	12	8.40
	Dec 2013	4,509	542,481	3.22	3.22	0.03	12	8.31
	Dec 2012	4,744	615,272	3.26	3.26	0.04	9	7.71
T8C†	Dec 2011	4,917	649,468	3.37	3.38	0.08	18	7.57

† Series closed to new purchases on December 4, 2009
‡ Series closed to new purchases on August 31, 2011.
* Series opened on September 1, 2011.

Explanatory Notes:

1. This information is provided as at each period shown.

2. Management expense ratio ("MER") for each series is based on total expenses (excluding [distributions], commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. The MER excluding performance fees for the period ending December 31, 2012 was: 2.72% – Series A; 1.66% – Series F; 3.41% – Series L. The MER for the period ending December 31, 2011 for Series L includes performance fees of $3 thousand, which are treated as one-time expenses and therefore are not annualized. The MER for 2011 for Series L excluding performance fees was 3.47%.

3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

4. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

STONE & CO. DIVIDEND GROWTH CLASS CANADA

PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

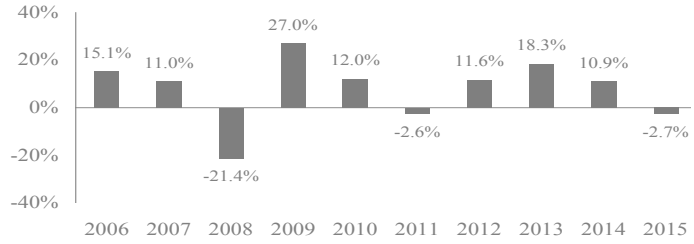
The following charts present the Fund's performance for each of the periods shown and illustrate how the Fund's performance varied from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.

Series A

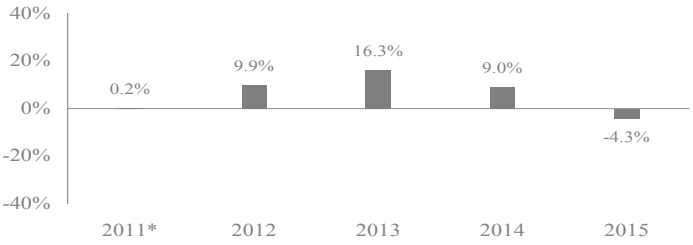
Series B

Series C

Series F



Series L



Series T8A

Series T8B

Series T8C

* From inception to December 31 of that year.

STONE & CO. DIVIDEND GROWTH CLASS CANADA

PAST PERFORMANCE (continued)

ANNUAL COMPOUND RETURNS

The following table shows the annual compound returns for each series of the Fund compared to the blended benchmark consisting of a 80% weighting of the S&P/TSX Composite (Total Return) Index; 20% weighting of the S&P500 (Total Return) Index, and is expressed in Canadian dollars. The Fund performance is net of management fees, performance fees, administrative expenses ("MER") and portfolio transaction costs whereas the benchmark performance does not incorporate such costs.

The S&P/TSX Composite Index is a broad economic sector index comprising approximately 70% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies. The S&P 500 Index is a float-weighted index including 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

	1 YEAR(%)	3 YEARS(%)	5 YEARS(%)	10 YEARS(%)	SINCE INCEPTION (%)	INCEPTION DATE
Series A*	(3.7)	7.4	5.7	5.9	9.0	2002/09/30
Benchmark	(3.0)	9.1	5.8	5.5	8.7	2002/09/30
Series B*	(4.3)	6.7	5.1	5.3	8.5	2002/09/30
Benchmark	(3.0)	9.1	5.8	5.5	8.7	2002/09/30
Series C	(4.2)	6.8	5.2	5.3	8.1	2003/07/31
Benchmark	(3.0)	9.1	5.8	5.5	8.7	2003/07/31
Series F	(2.7)	8.5	6.8	7.1	10.0	2003/07/31
Benchmark	(3.0)	9.1	5.8	5.5	8.7	2003/07/31
Series L	(4.3)	6.6	n/a	n/a	6.9	2011/09/01
Benchmark	(3.0)	9.1	5.8	5.5	8.7	2011/09/01
Series T8A	(3.7)	7.4	5.7	n/a	4.6	2007/09/01
Benchmark	(3.0)	9.1	5.8	5.5	8.7	2007/09/01
Series T8B	(4.2)	6.8	5.1	n/a	4.0	2007/09/01
Benchmark	(3.0)	9.1	5.8	5.5	8.7	2007/09/01
Series T8C	(4.1)	6.9	5.2	n/a	4.6	2007/09/01
Benchmark	(3.0)	9.1	5.8	5.5	8.7	2007/09/01

* The investment objective of the Fund was changed following an amendment to its articles on July 22, 2002. Past performance data is presented from September 30, 2002, the effective date of the change.

STONE & CO. DIVIDEND GROWTH CLASS CANADA

SUMMARY OF INVESTMENT PORTFOLIO

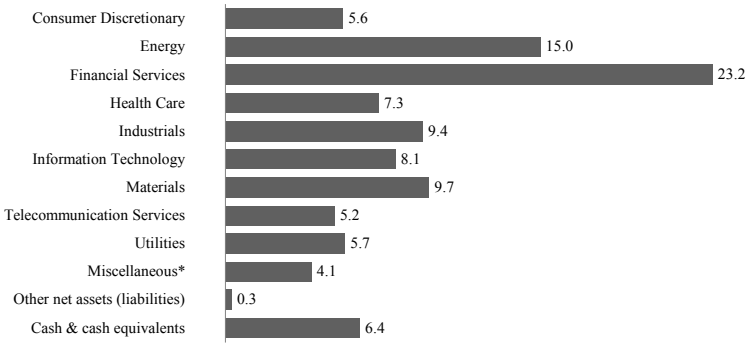
AS AT DECEMBER 31, 2015

TOP 25 HOLDINGS

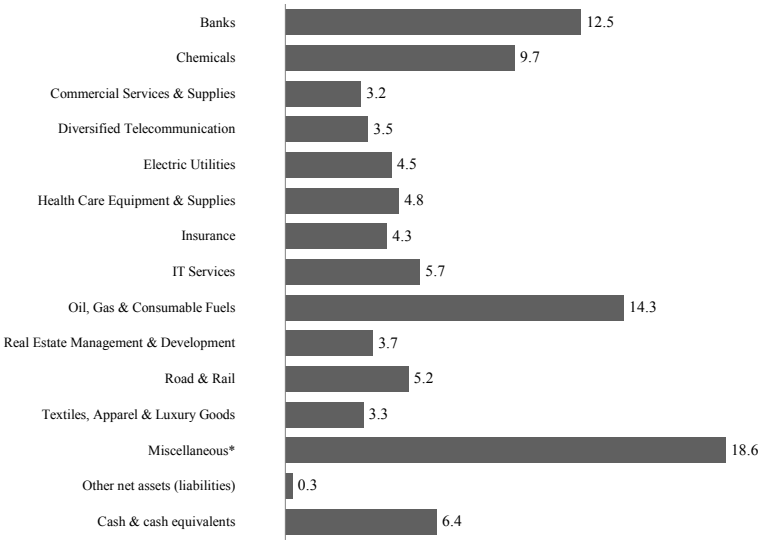
Name of Security	% of Total Net Asset Value
Cash & cash equivalents	6.4
Bank of Nova Scotia	4.5
Royal Bank of Canada	4.0
Toronto-Dominion Bank	4.0
Brookfield Asset Management Inc., Cl. A	3.7
Brookfield Infrastructure Partners L.P.	3.4
Power Financial Corporation	3.0
Enbridge Inc.	3.0
Suncor Energy Inc.	3.0
Canadian National Railway Co.	2.7
International Business Machines Corp.	2.3
Gildan Activewear Inc.	2.2
Coca-Cola Co.	2.1
Fidelity National Information Services, Inc.	2.1
Transcontinental Inc., Cl. A	2.0
Sanderson Farms Inc.	2.0
Ecolab Inc.	1.9
Canadian Natural Resources Ltd.	1.8
TELUS Corp.	1.8
International Flavors & Fragrances Inc.	1.8
Rogers Communications Inc., Cl. B	1.8
Zoetis Inc.	1.7
Medtronic PLC	1.7
Monsanto Company	1.7
BCE Inc.	1.6
	66.2

PORTFOLIO COMPOSITION

Sector Allocation (%)



Industry Allocation (%)



This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available from the Manager at www.stoneco.com.

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

NOTES

NOTES

STONE & CO. DIVIDEND GROWTH CLASS CANADA
A Class of Shares of Stone & Co. Corporate Funds Limited

2015 Annual Management Report of Fund Performance

For the period ended December 31, 2015

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respects to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

STONE

Sleep well.

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