

STONE EUROPLUS FUND

Interim Management Report of Fund Performance

June 30, 2019



This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial reports or 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, 40 University Ave., Suite 901, Toronto, Ontario, M5J 1T1; 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 EUROPLUS FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

June 30 2019

INVESTMENT OBJECTIVES

The investment objective of the Stone Europlus Fund (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.

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.

RISK

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. As an unhedged European equity fund, currency and market risk are inherent. However, no specific changes occurred that have increased or decreased the Fund’s exposure to risk.

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

European equity markets staged a strong recovery in the first half of 2019, following a miserable end to the previous year. The MSCI Europe Index (in Canadian dollar terms) rose 3.8% during the period. The primary cause of the bounce was, perversely, weakening global macroeconomic data which led investors to believe that a reversal of the US Federal Reserve’s (the “Fed”) well-telegraphed interest rate-hiking plan was highly likely.

This, along with no further deterioration in the US-China trade talks, helped equity and bond markets regain their bullish swagger over the first half of the year.

The market’s about-turn on the future direction of US and European monetary policy had an impact on inflation expectations and bond yields. These moves influenced investor sector preferences with Technology and Consumer Staples among the best performers, and Financials, Oil & Gas and Communications among the worst.

At a stock level, pleasingly, several of the Fund’s worst performers in 2018 posted strong gains in the first half of 2019.

UK fund management group Jupiter Fund Management PLC (“Jupiter”) endured a difficult 2018 as investors became disenchanted with the group’s flagship Dynamic Bond fund. The fund’s stellar track record took a hit in the early part of 2018 as the manager’s cautious positioning was out of step with a market driving higher on hopes of synchronised global growth.

With macroeconomic indicators weakening toward the end of 2018 and central banks becoming more nervous, the manager’s caution appeared vindicated. By midway through 2019, the performance of the Dynamic Bond Fund had improved significantly and fund outflows had turned to inflows. This turnaround helped Jupiter’s shares rise almost 45% over the period.

Global beer behemoth Anheuser Busch InBev was another stock which bounced back strongly following a challenging year. In conjunction with end markets improving in several key geographies, for example the US and Brazil, the company announced plans for a partial IPO of its Asian business. In addition to highlighting the latent value within this business, the listing should allow for more rapid debt paydown and provide a platform for future bolt-on M&A in the region.

Finally, Micro Focus International PLC’s shares have more than doubled in price since the company announced that integration problems following its acquisition of certain software assets from Hewlett Packard Enterprise, were largely under control. Despite shares in Micro Focus International rising 42% in the first half of 2019, the sub-advisor remains comfortable with the valuation and maintain our holding in the stock.

On the negative side, several stocks endured a more difficult start to the year. UK auto part and bicycle retailer Halfords Group PLC suffered a difficult bout of trading as warm weather and Brexit-related worries hit discretionary spending.

The shares of global distribution firm Bunzl PLC were also weak, with the company suggesting that US macro conditions and wage inflation were starting to impact sales. Elsewhere, the Italian consumer goods firm De’Longhi SPA had a difficult start to the year as fierce competition and customer de-stocking hit sales and profits.

The sub-advisor made relatively few changes to the portfolio over the period. Positions in Stabilus SA and Sage Group PLC were liquidated on weakening fundamentals and an elevated valuation, respectively. Holdings in Cerved Group SPA, Davide Campari – Milano SPA and CTS Eventim AG & Co. were trimmed following strong share price performances.

New positions in world-leading lock maker Assa Abloy AB and UK retail bank Lloyds Banking Group PLC were added to the portfolio in the first half of the year.

Looking forward, the sub-advisor continues to believe that high debt levels, expensive asset markets and unfavourable demographic trends in many developed and (some) developing markets have created fragile markets prone to shock. We saw a glimmer of this in Q4 2018 before central banks, once again, rode to the market’s rescue.

With central banks stymying the process of creative destruction we are alert to the possibility that markets could continue to rise for some time yet. Despite this relative risk, our prudent, value-conscious approach leads us to maintain the fund’s cautious positioning.

STONE EUROPLUS FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Performance

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

Series				
A	B	F	L	T8A
5.8	5.5	6.4	5.5	5.8

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 all the series of the Fund. 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 benchmark's performance. The Fund's benchmark, the MSCI Europe (Total Return) Index (in Canadian dollar terms), returned 3.8% over the same period.

The comparison to this index is provided to enable you to compare the Fund's performance with that of the general market.

Change in Net asset value

Net Assets of the Fund decreased by (5.2%) or (1.2) million during the period, from \$23.0 million at December 31, 2018 to \$21.8 at June 30, 2019. This change in Net Assets is attributed to net sales (redemptions) of (\$2.5) million and \$1.3 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 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.

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	B	F	L	T8A
Annual Fee (%)	2.00	2.50	0.98	2.50	2.00

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

Series	A	B	F	L	T8A
Dealer Compensation (%)	50	20	-	20	50
Investment and Fund Management (%)	50	80	100	80	50
Total (%)	100	100	100	100	100

Operating fees

The Fund pays 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 Fund.

Operating fees incurred by the Fund are allocated among the Series on a reasonable basis as determined by 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 Fund 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 Fund 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 EUROPLUS FUND

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 SECURITY¹

Series	As at	Net assets, beginning of period ²	Increase (decrease) from operations ² (All figures in (\$))				Distributions ^{2,3}				Total distributions ³	Net assets, end of period	
			Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	Net investment income (excluding dividends)	Dividends	Capital gains			Return of capital
	Jun 2019	12.23	0.34	(0.22)	0.52	0.07	0.71	-	-	-	-	-	12.94
	Dec 2018	13.53	0.42	(0.46)	0.87	(2.11)	(1.28)	-	-	-	-	-	12.23
	Dec 2017	12.10	0.40	(0.44)	0.14	1.28	1.38	-	-	-	-	-	13.53
	Dec 2016	13.51	0.39	(0.39)	(0.06)	(1.29)	(1.35)	-	-	-	-	-	12.10
	Dec 2015	11.47	0.40	(0.43)	0.25	1.77	1.99	-	-	-	-	-	13.51
A	Dec 2014	11.11	0.36	(0.40)	0.01	0.37	0.34	-	-	-	-	-	11.47
	Jun 2019	11.55	0.32	(0.24)	0.49	0.14	0.71	-	-	-	-	-	12.18
	Dec 2018	12.85	0.41	(0.51)	0.84	(1.99)	(1.25)	-	-	-	-	-	11.55
	Dec 2017	11.56	0.40	(0.49)	0.16	1.46	1.53	-	-	-	-	-	12.85
	Dec 2016	12.99	0.40	(0.46)	(0.05)	(1.35)	(1.46)	-	-	-	-	-	11.56
	Dec 2015	11.10	0.41	(0.50)	0.11	2.03	2.05	-	-	-	-	-	12.99
B†	Dec 2014	10.80	0.34	(0.45)	0.01	0.40	0.30	-	-	-	-	-	11.10
	Jun 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2015	11.10	0.18	(0.18)	(0.07)	1.29	1.22	-	-	-	-	-	n/a
C‡	Dec 2014	10.80	0.34	(0.45)	0.01	0.46	0.36	-	-	-	-	-	11.10
	Jun 2019	13.65	0.38	(0.17)	0.58	0.18	0.97	-	-	-	-	-	14.52
	Dec 2018	14.94	0.50	(0.37)	1.04	(2.38)	(1.21)	-	-	-	-	-	13.65
	Dec 2017	13.18	0.44	(0.28)	0.17	1.42	1.75	-	-	-	-	-	14.94
	Dec 2016	14.57	0.43	(0.29)	(0.07)	(1.64)	(1.57)	-	-	-	-	-	13.18
	Dec 2015	12.25	0.42	(0.33)	0.31	1.71	2.11	-	-	-	-	-	14.57
F	Dec 2014	11.73	0.38	(0.29)	0.01	0.26	0.36	-	-	-	-	-	12.25
	Jun 2019	15.40	0.42	(0.32)	0.65	0.24	0.99	-	-	-	-	-	16.25
	Dec 2018	17.14	0.56	(0.69)	1.17	(2.64)	(1.60)	-	-	-	-	-	15.40
	Dec 2017	15.42	0.52	(0.65)	0.14	1.71	1.72	-	-	-	-	-	17.14
	Dec 2016	17.32	0.52	(0.60)	(0.07)	(1.82)	(1.97)	-	-	-	-	-	15.42
	Dec 2015	14.78	0.51	(0.64)	0.36	2.10	2.33	-	-	-	-	-	17.32
L*	Dec 2014	14.38	0.45	(0.59)	0.01	0.28	0.15	-	-	-	-	-	14.78
	Jun 2019	5.06	0.14	(0.09)	0.22	0.04	0.31	-	-	(0.20)	(0.20)	(0.20)	5.15
	Dec 2018	6.11	0.24	(0.22)	0.48	(0.96)	(0.46)	-	-	(0.49)	(0.49)	(0.49)	5.06
	Dec 2017	5.90	0.18	(0.21)	0.05	0.46	0.48	-	-	(0.47)	(0.47)	(0.47)	6.11
	Dec 2016	7.23	0.30	(0.21)	(0.11)	(0.72)	(0.84)	-	-	(0.58)	(0.58)	(0.58)	5.90
	Dec 2015	6.61	0.23	(0.24)	0.14	0.98	1.11	-	-	(0.53)	(0.53)	(0.53)	7.23
T8A	Dec 2014	6.94	0.21	(0.25)	0.01	0.21	0.18	-	-	(0.55)	(0.55)	(0.55)	6.61
	Jun 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2015	6.46	-	(0.01)	(0.07)	0.19	0.11	-	-	-	-	-	n/a
T8B†	Dec 2014	6.81	0.22	(0.27)	(0.02)	0.20	0.13	-	-	(0.54)	(0.54)	(0.54)	6.46

† Series closed to new purchases on December 4, 2009. Series T8B was liquidated on January 15, 2015.

‡ Series closed to new purchases on August 31, 2011. Series C was liquidated on May 8, 2015.

* Series opened on September 1, 2011.

Explanatory Notes:

- This information is derived from the Fund's unaudited interim financial report and annual audited financial statements.
- Net assets and distributions 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.
- Distributions were paid in cash and/or reinvested in additional securities of the Fund.

STONE EUROPLUS FUND

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 (\$)
	Jun 2019	16,138	1,246,802	2.92	2.96	0.06	7	12.94
	Dec 2018	16,090	1,315,100	2.94	2.97	0.04	11	12.23
	Dec 2017	19,383	1,432,120	2.93	2.93	0.09	19	13.53
	Dec 2016	18,107	1,496,345	2.81	2.81	0.08	25	12.10
	Dec 2015	19,040	1,409,591	2.90	2.90	0.12	13	13.51
A	Dec 2014	15,387	1,341,346	3.02	3.09	0.14	10	11.47
	Jun 2019	173	14,152	3.49	3.53	0.06	7	12.18
	Dec 2018	181	15,642	3.56	3.58	0.04	11	11.55
	Dec 2017	256	19,889	3.55	3.55	0.09	19	12.85
	Dec 2016	310	26,799	3.46	3.46	0.08	25	11.56
	Dec 2015	450	34,616	3.52	3.52	0.12	13	12.99
B‡	Dec 2014	927	83,484	3.54	3.61	0.14	10	11.10
	Jun 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
C‡	Dec 2014	38	3,447	3.53	3.60	0.14	10	11.10
	Jun 2019	2,542	175,123	1.84	1.88	0.06	7	14.52
	Dec 2018	3,024	221,567	1.93	1.95	0.04	11	13.65
	Dec 2017	5,361	358,730	1.56	1.56	0.09	19	14.94
	Dec 2016	4,692	355,951	1.79	1.79	0.08	25	13.18
	Dec 2015	5,936	407,549	1.92	1.92	0.12	13	14.57
F	Dec 2014	3,385	276,356	1.91	1.98	0.14	10	12.25
	Jun 2019	2,814	173,145	3.46	3.50	0.06	7	16.25
	Dec 2018	3,628	235,589	3.54	3.56	0.04	11	15.40
	Dec 2017	6,504	379,547	3.53	3.53	0.09	19	17.14
	Dec 2016	8,491	550,560	3.40	3.40	0.08	25	15.42
	Dec 2015	10,861	627,059	3.38	3.38	0.12	13	17.32
L*	Dec 2014	6,921	468,215	3.49	3.56	0.14	10	14.78
	Jun 2019	94	18,329	2.90	2.94	0.06	7	5.15
	Dec 2018	105	20,804	3.01	3.03	0.04	11	5.06
	Dec 2017	418	68,416	3.02	3.02	0.09	19	6.11
	Dec 2016	436	73,914	2.95	2.96	0.08	25	5.90
	Dec 2015	345	47,734	2.86	2.86	0.12	13	7.23
T8A	Dec 2014	283	42,850	3.05	3.12	0.14	10	6.61
	Jun 2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
T8B†	Dec 2014	6	882	3.43	3.50	0.14	10	6.46

† Series closed to new purchases on December 4, 2009. Series T8B was liquidated on January 15, 2015.

‡ Series closed to new purchases on August 31, 2011. Series C was liquidated on May 8, 2015.

* Series opened on September 1, 2011.

Explanatory Notes:

- This information is provided as at each period shown.
- 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 fee for the period ending December 31, 2015 was 1.81% - Series F.
- 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.
- 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 EUROPLUS FUND

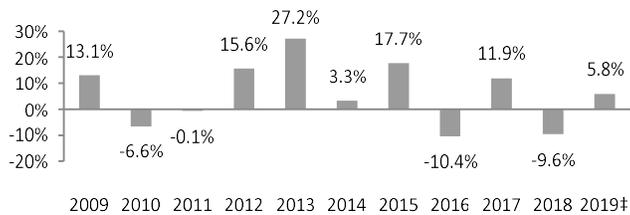
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

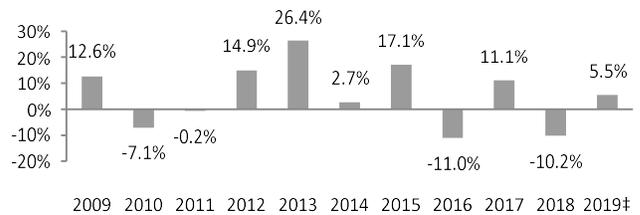
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance. 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.

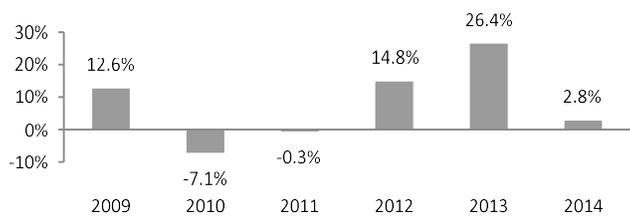
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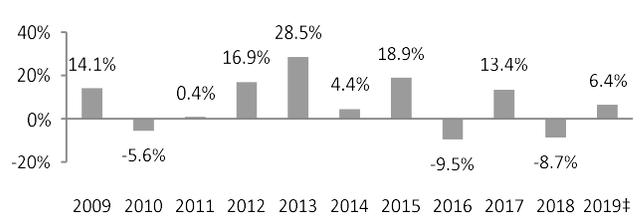
Series B



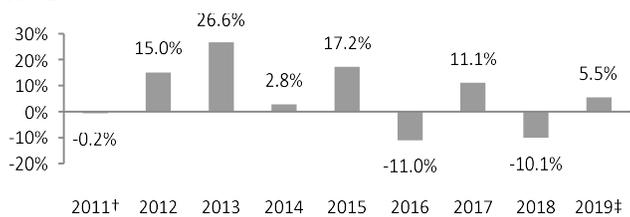
Series C**



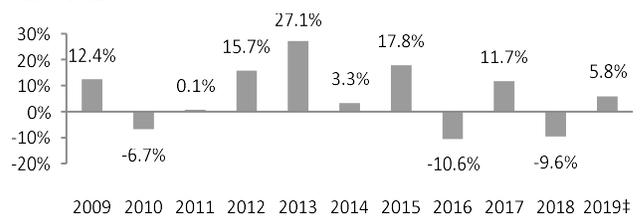
Series F



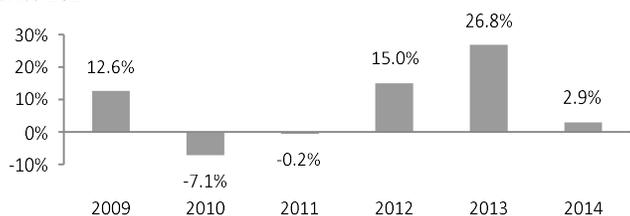
Series L



Series T8A



Series T8B*



† From inception to December 31 of that year.

‡ For the six-month period ended June 30, 2019.

* Effective January 15, 2015, Series T8B was liquidated. As this Series did not exist as of December 31, 2015, Year-by-Year returns for this Series are not presented for 2015 onward.

** Effective May 8, 2015, Series C was liquidated. As this Series did not exist as of December 31, 2015, Year-by-Year returns for this Series are not presented for 2015 onward.

STONE EUROPLUS FUND

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2019

TOP 25 HOLDINGS		PORTFOLIO COMPOSITION	
Name of Security	% of Total Net Asset Value	Sector Allocation (%)	
Cash & cash equivalents	5.4	Consumer Discretionary	15.3
Unilever NV	5.1	Consumer Staples	23.9
Roche Holding AG Genussscheine	5.1	Financials	15.9
Anheuser-Busch InBev SA/NV	5.1	Health Care	17.4
Reckitt Benckiser Group PLC	4.7	Technology	13.6
RELX PLC	4.7	Miscellaneous†	8.6
GlaxoSmithKline PLC	4.5	Other net assets (liabilities)	-0.1
Novartis AG, Registered	4.4	Cash & cash equivalents	5.4
Sampo OYJ, Series 'A'	4.3	Industry Allocation (%)	
Christian Hansen Holdings AS	4.0	Asset Management	2.6
ASML Holding NV	3.8	Banking	5.6
Rubis SCA	3.7	Biotech & Pharma	17.4
Bunzl PLC	3.7	Consumer Products	22.0
CTS Eventim AG & Co KGaA	3.6	Distributors - Discretionary	3.7
Kinopolis	3.6	Electrical Equipment	3.4
AstraZeneca PLC	3.4	Home & Office Products	2.7
Big Yellow Group PLC	3.4	Insurance	4.3
Assa Abloy AB, Class 'B'	3.4	Oil, Gas & Coal	3.7
Close Brothers Group PLC	3.2	Real Estate	3.4
Davide Campari - Milano SPA	3.1	Recreation Facilities & Services	7.2
Micro Focus International PLC	3.0	Semiconductors	3.8
De'Longhi SPA	2.7	Software	3.0
Jupiter Fund Management PLC	2.6	Technology Services	6.8
Lloyds Banking Group PLC	2.4	Miscellaneous†	5.1
Cerved Group SPA	2.1	Other net assets (liabilities)	-0.1
	95.0	Cash & cash equivalents	5.4
		Country Allocation (%)	
		Belgium	8.7
		Denmark	4.0
		Finland	4.3
		France	3.7
		Germany	5.1
		Italy	7.9
		Netherlands	5.7
		Sweden	3.4
		Switzerland	9.5
		United Kingdom	42.4
		Other net assets (liabilities)	-0.1
		Cash & cash equivalents	5.4

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 2%, respectively, of the portfolio are included in "Miscellaneous".

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STONE EUROPLUS FUND

Interim Management Report of Fund Performance

June 30, 2019

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 respect 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.



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