

STONE GLOBAL GROWTH FUND
(formerly STONE & CO. FLAGSHIP GLOBAL GROWTH FUND)

2017 Annual Management Report of Fund Performance
For the period ended December 31, 2017



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, 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 GLOBAL GROWTH FUND (formerly STONE & CO. FLAGSHIP GLOBAL GROWTH FUND)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

December 31 2017

INVESTMENT OBJECTIVES

The investment objective of the Stone Global Growth Fund (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.

INVESTMENT STRATEGIES

The Fund may invest in the United States of America, Japan, Continental Europe, United Kingdom, Far East and other global emerging markets. The investment process involves company research and assessment of valuation based on company fundamentals.

RISK

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. As an unhedged global equity fund, currency and market risk are inherent.

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

The Fund bounced back from a lacklustre 2016 to convincingly outperform its benchmark in 2017.

Whereas last year it paid to be small and value oriented, and exposed to cyclical sectors like energy and financials, this year the picture has reversed, with our sweet spot of mid and large cap growth the strongest performer, and cyclical and value factors bringing up the rear.

Currency headwinds of last year also abated, with Sterling modestly outperforming the Canadian Dollar after significant underperformance over the same period last year.

Looking forward, there are reasons to be optimistic. Activity momentum may have peaked but it appears the pace of growth is likely to remain above trend, with all the key regions participating. Earnings also look set to continue growing, abetted not only by the benefit of the US tax reform bill but also the bounce in the oil price which is helping drive inflation higher again, a factor typically closely linked to earnings dynamics. Equity valuations remain undemanding relative to both bonds and credit, and we're only at the start of central bank tightening, with none of the last eight downturns having started with real rates less than 2%.

However, it's not all a panacea, with several indicators counselling some near term caution. Investor sentiment and the US Economic Surprise Index are both at cycle highs, whereas volatility and credit spreads have hardly been lower in the last decade. Hedge Fund short interest is at also at record lows, as are mutual fund cash levels, while retail stock allocation is the highest since 2000. What's more the yield curve is now the flattest in a decade – typically not a great harbinger for the direction of leading economic indicators.

Now, if indeed a correction were to happen it should actually augur well for the Fund as it would send the Market's focus back to the more quality, differentiated, growth momentum names that have performed well in 2017 and that continue to populate our portfolio.

These are names such as payments infrastructure company Paypal, who are right at the forefront of the exponential growth in mobile commerce, the world's leading creative software company Adobe, and Tencent – the Chinese Activision and Facebook all rolled into one.

When alloyed to the resilient characteristics of some of the more weatherproofed holdings in the fund, such as German oven manufacturer Rational, boiler manufacturer AO Smith and Italian spirits company Campari, we remain confident that the Fund is well placed to navigate those tougher economic conditions should they materialise.

Moreover, with the US still representing 70% global of GDP, slower growth would revive foreign risks which should play to our US centric positioning – some 52% of the Fund.

As ever, the shape of the business cycle and stylistic shifts will continue to play their part in influencing the near term performance of the Fund. However, we remain of the belief that our focus on companies with differentiated propositions, and in turn scalable and sustainable growth, should continue to serve us well in the long run.

Performance

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

Series					
A	B	F	L	T8A	T8B
20.7%	20.0%	22.4%	20.0%	20.7%	19.9%

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.

Change in Net asset value

Net Assets of the Fund increased by 29.4% or \$16.1 million during the period, from \$54.8 million at December 31, 2016 to \$70.9 million at December 31, 2017. This change in Net Assets is attributed to net sales (redemptions) of \$5.0 million, cash distributions of \$0.1 million and \$11.2 million to investment operations, including market appreciation (depreciation), income and expenses.

STONE GLOBAL GROWTH FUND (formerly STONE & CO. FLAGSHIP GLOBAL GROWTH FUND)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

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. 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	B	F	L	T8A	T8B
Annual Fee (%)	2.0	2.5	0.98	2.5	2.0	2.5

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

Series	A	B	F	L	T8A	T8B
Dealer Compensation (%)	50	20	-	20	50	20
Investment and Fund Management (%)	50	80	100	80	50	80
Total (%)	100	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 GLOBAL GROWTH FUND (formerly STONE & CO. FLAGSHIP GLOBAL GROWTH 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}					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	Total distributions ³	
A	Dec 2017	8.33	0.11	(0.30)	0.35	1.56	1.72	-	-	-	-	-	10.06
	Dec 2016	8.87	0.10	(0.25)	0.73	(1.14)	(0.56)	-	-	-	-	-	8.33
	Dec 2015	6.93	0.09	(0.28)	1.12	1.01	1.94	-	-	-	-	-	8.87
	Dec 2014	6.38	0.13	(0.22)	0.93	(0.32)	0.52	-	-	-	-	-	6.93
	Dec 2013	4.60	0.06	(0.18)	0.38	1.52	1.78	-	-	-	-	-	6.38
B‡	Dec 2017	7.79	0.11	(0.33)	0.34	1.48	1.60	-	-	-	-	-	9.35
	Dec 2016	8.34	0.10	(0.28)	0.68	(1.09)	(0.59)	-	-	-	-	-	7.79
	Dec 2015	6.54	0.08	(0.28)	1.08	1.00	1.88	-	-	-	-	-	8.34
	Dec 2014	6.05	0.13	(0.24)	0.86	(0.34)	0.41	-	-	-	-	-	6.54
	Dec 2013	4.38	0.04	(0.20)	0.34	1.75	1.93	-	-	-	-	-	6.05
C‡	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	6.55	0.06	(0.19)	0.94	0.33	1.14	-	-	-	-	-	n/a
	Dec 2014	6.05	0.13	(0.23)	0.84	(0.43)	0.31	-	-	-	-	-	6.55
	Dec 2013	4.38	0.05	(0.19)	0.32	1.55	1.73	-	-	-	-	-	6.05
F	Dec 2017	9.65	0.13	(0.20)	0.37	1.70	2.00	-	-	-	-	-	11.80
	Dec 2016	10.16	0.12	(0.19)	0.86	(1.39)	(0.60)	-	-	-	-	-	9.65
	Dec 2015	7.85	0.09	(0.21)	1.01	1.49	2.38	-	-	-	-	-	10.16
	Dec 2014	7.15	0.13	(0.16)	1.03	(0.57)	0.43	-	-	-	-	-	7.85
	Dec 2013	5.09	0.04	(0.15)	0.43	2.10	2.42	-	-	-	-	-	7.15
L*	Dec 2017	20.13	0.27	(0.85)	0.83	3.64	3.89	-	-	-	-	-	24.16
	Dec 2016	21.55	0.25	(0.73)	1.75	(2.51)	(1.24)	-	-	-	-	-	20.13
	Dec 2015	16.91	0.22	(0.77)	2.49	2.57	4.51	-	-	-	-	-	21.55
	Dec 2014	15.65	0.29	(0.61)	2.26	(0.79)	1.15	-	-	-	-	-	16.91
	Dec 2013	11.32	0.07	(0.52)	0.94	4.76	5.25	-	-	-	-	-	15.65
T8A	Dec 2017	8.25	0.11	(0.29)	0.34	1.52	1.68	-	-	-	(0.66)	(0.66)	9.26
	Dec 2016	9.60	0.11	(0.26)	0.74	(1.01)	(0.42)	-	-	-	(0.77)	(0.77)	8.25
	Dec 2015	8.05	0.09	(0.31)	1.08	1.22	2.08	-	-	-	(0.64)	(0.64)	9.60
	Dec 2014	8.03	0.16	(0.26)	1.11	(0.33)	0.68	-	-	-	(0.64)	(0.64)	8.05
	Dec 2013	6.21	0.06	(0.24)	0.51	2.21	2.54	-	-	-	(0.50)	(0.50)	8.03
T8B†	Dec 2017	7.83	0.09	(0.32)	0.35	1.42	1.54	-	-	-	(0.63)	(0.63)	8.73
	Dec 2016	9.17	0.10	(0.30)	0.73	(1.14)	(0.61)	-	-	-	(0.73)	(0.73)	7.83
	Dec 2015	7.74	0.10	(0.35)	1.22	1.07	2.04	-	-	-	(0.62)	(0.62)	9.17
	Dec 2014	7.76	0.16	(0.29)	1.07	(0.33)	0.61	-	-	-	(0.62)	(0.62)	7.74
	Dec 2013	6.02	0.08	(0.24)	0.46	1.81	2.11	-	-	-	(0.48)	(0.48)	7.76
T8C†	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	9.18	0.06	(0.19)	0.57	(1.19)	(0.75)	-	-	-	(0.49)	(0.49)	n/a
	Dec 2015	7.75	0.10	(0.34)	1.43	1.16	2.35	-	-	-	(0.62)	(0.62)	9.18
	Dec 2014	7.76	0.16	(0.28)	1.04	(0.35)	0.57	-	-	-	(0.62)	(0.62)	7.75
	Dec 2013	6.02	0.07	(0.24)	0.44	1.98	2.25	-	-	-	(0.48)	(0.48)	7.76

† Series closed to new purchases on December 4, 2009. All Series T8C securities were liquidated on September 1, 2016.

‡ Series closed to new purchases on August 31, 2011. Series C was re-designated to Series L on September 4, 2015.

* Series opened on September 1, 2011.

Explanatory Notes:

- This information is derived from the Fund's 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 GLOBAL GROWTH FUND (formerly STONE & CO. FLAGSHIP GLOBAL GROWTH 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 (\$)
A	Dec 2017	42,183	4,193,911	2.86	2.86	0.13	37	10.06
	Dec 2016	36,921	4,432,325	2.74	2.74	0.18	52	8.33
	Dec 2015	44,046	4,968,147	3.14	3.14	0.26	53	8.87
	Dec 2014	34,598	4,991,506	2.86	2.89	0.23	45	6.93
	Dec 2013	35,977	5,639,829	3.03	3.11	0.18	37	6.38
B‡	Dec 2017	2,695	288,209	3.47	3.47	0.13	37	9.35
	Dec 2016	3,299	423,355	3.32	3.32	0.18	52	7.79
	Dec 2015	4,500	539,503	3.32	3.32	0.26	53	8.34
	Dec 2014	3,861	590,700	3.38	3.42	0.23	45	6.54
	Dec 2013	4,754	786,339	3.33	3.41	0.18	37	6.05
C‡	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
	Dec 2014	85	12,971	3.29	3.33	0.23	45	6.55
	Dec 2013	187	30,874	3.35	3.43	0.18	37	6.05
F	Dec 2017	17,400	1,473,965	1.52	1.52	0.13	37	11.80
	Dec 2016	7,715	799,847	1.66	1.66	0.18	52	9.65
	Dec 2015	9,341	919,785	1.95	1.95	0.26	53	10.16
	Dec 2014	1,685	214,702	1.75	1.79	0.23	45	7.85
	Dec 2013	1,154	161,570	2.10	2.18	0.18	37	7.15
L*	Dec 2017	6,273	259,624	3.44	3.44	0.13	37	24.16
	Dec 2016	4,587	227,832	3.32	3.32	0.18	52	20.13
	Dec 2015	3,566	165,463	3.50	3.50	0.26	53	21.55
	Dec 2014	1,469	86,882	3.39	3.42	0.23	45	16.91
	Dec 2013	863	55,180	3.42	3.50	0.18	37	15.65
T8A	Dec 2017	2,367	255,684	2.94	2.94	0.13	37	9.26
	Dec 2016	2,217	268,640	2.75	2.75	0.18	52	8.25
	Dec 2015	2,121	220,803	3.03	3.03	0.26	53	9.60
	Dec 2014	903	112,206	2.80	2.84	0.23	45	8.05
	Dec 2013	1,093	136,031	3.02	3.10	0.18	37	8.03
T8B†	Dec 2017	19	2,218	3.51	3.51	0.13	37	8.73
	Dec 2016	51	6,494	3.40	3.40	0.18	52	7.83
	Dec 2015	60	6,494	3.62	3.62	0.26	53	9.17
	Dec 2014	55	7,117	3.27	3.31	0.23	45	7.74
	Dec 2013	90	11,635	3.31	3.39	0.18	37	7.76
T8C†	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	28	3,100	3.51	3.51	0.26	53	9.18
	Dec 2014	62	7,986	3.17	3.21	0.23	45	7.75
	Dec 2013	89	11,320	3.32	3.40	0.18	37	7.76

† Series closed to new purchases on December 4, 2009. All Series T8C securities were liquidated on September 1, 2016.

‡ Series closed to new purchases on August 31, 2011. Series C was re-designated to Series L on September 4, 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. For those Series' that had a performance fee, the MER excluding performance fees for the period ending December 31, 2015 was 2.81% - Series A; 1.62% - Series F; 2.71% - Series T8A; 3.28% - Series T8B; 3.19% Series T8C and 3.32% - Series L. December 31, 2013 was: 2.84% - Series A; 1.76% - Series F; and 2.78% - Series T8A.
- 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 GLOBAL GROWTH FUND (formerly STONE & CO. FLAGSHIP GLOBAL GROWTH FUND)

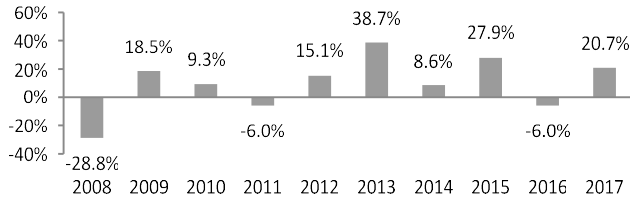
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

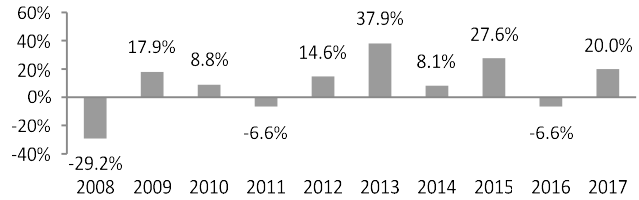
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

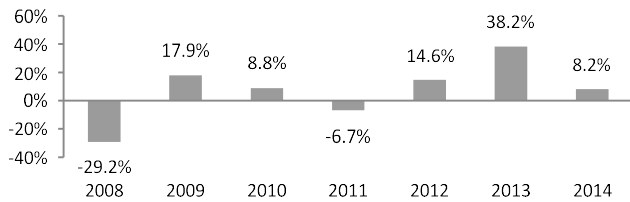
Series A



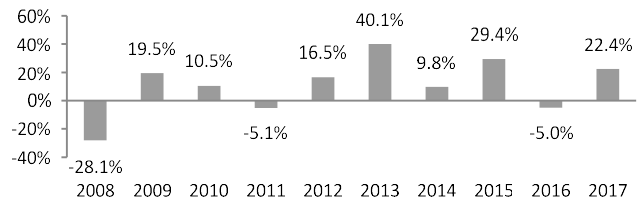
Series B



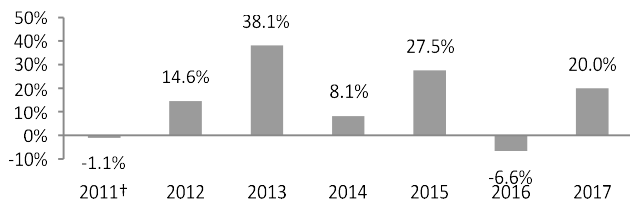
Series C ‡



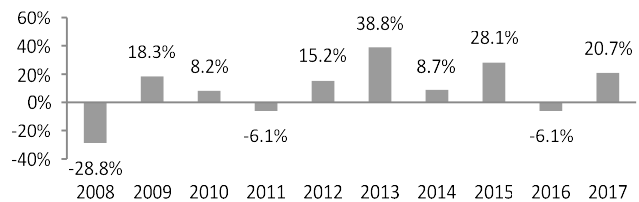
Series F



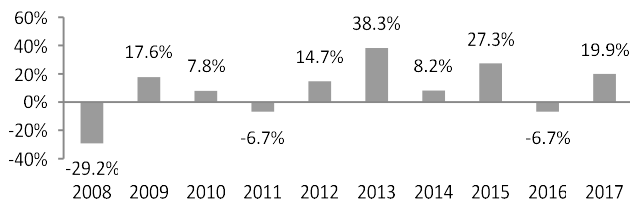
Series L



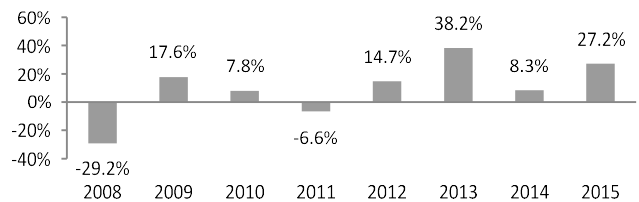
Series T8A



Series T8B



Series T8C*



† From inception to December 31 of that year.

‡ Effective September 4, 2015, Series C units were redesignated as Series L. As this Series did not exist as of December 31, 2015, Year-by-Year returns for this Series are not presented for 2015 and onward.

* Effective September 1, 2016, Series T8C securities were liquidated. As this Series did not exist as of December 31, 2016, Year-by-Year returns for this Series are not presented for 2016 and onward.

STONE GLOBAL GROWTH FUND (formerly STONE & CO. FLAGSHIP GLOBAL GROWTH FUND)

PAST PERFORMANCE (continued)

ANNUAL COMPOUND RETURNS

The following table shows the annual compound returns for each series of the Fund compared to the benchmark consisting of a 100% weighting of the MSCI World 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 MSCI World Index is a float-adjusted market-cap weighted index made up of equities from 23 different developed markets around the world including the United States.

	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEAR (%)	SINCE INCEPTION (%)	INCEPTION DATE
Series A	20.7	13.2	16.9	8.1	n/a	1998/12/31
Benchmark	14.3	12.1	16.9	7.5	n/a	1998/12/31
Series B	20.0	12.7	16.4	7.6	n/a	2003/08/01
Benchmark	14.3	12.1	16.9	7.5	n/a	2003/08/01
Series F	22.4	14.6	18.3	9.3	n/a	2003/08/01
Benchmark	14.3	12.1	16.9	7.5	n/a	2003/08/01
Series L	20.0	12.6	16.3	n/a	14.9	2011/09/01
Benchmark	14.3	12.1	16.9	n/a	15.8	2011/09/01
Series T8A	20.7	13.2	17.0	8.1	n/a	2007/09/01
Benchmark	14.3	12.1	16.9	7.5	n/a	2007/09/01
Series T8B	19.9	12.5	16.4	7.5	n/a	2007/09/01
Benchmark	14.3	12.1	16.9	7.5	n/a	2007/09/01

A discussion of the Fund as compared to the Benchmark is found in "Results of Operations".

STONE GLOBAL GROWTH FUND (formerly STONE & CO. FLAGSHIP GLOBAL GROWTH FUND)

SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2017

TOP 25 HOLDINGS		PORTFOLIO COMPOSITION	
Name of Security	% of Total Net Asset Value	Sector Allocation (%)	
Cash & cash equivalents	9.7	Consumer Discretionary	8.5
Align Technology Inc.	3.1	Consumer Staples	7.2
Tencent Holdings Ltd.	2.9	Financials	8.4
PayPal Holdings Inc.	2.3	Health Care	12.9
Amazon.com Inc.	2.3	Industrials	14.0
Adobe Systems Inc.	2.2	Information Technology	36.0
Facebook Inc., Class 'A'	2.2	Miscellaneous†	3.8
Activision Blizzard Inc.	2.1	Other net assets (liabilities)	-0.5
Visa Inc., Class 'A'	2.1	Cash & cash equivalents	9.7
Eurofins Scientific SE	1.9	Industry Allocation (%)	
Infineon Technologies AG	1.9	Banks	2.4
Rational AG	1.9	Beverages	4.4
Amadeus IT Group SA	1.9	Capital Markets	5.0
MasterCard Inc., Class 'A'	1.9	Electrical Equipment	4.1
Electronic Arts Inc.	1.9	Food Products	2.8
Rollins Inc.	1.8	Health Care Equipment & Supplies	5.6
Monster Beverage Corp.	1.8	Internet & Direct Marketing Retail	2.3
AURELIUS Equity Opportunities	1.8	Internet Software & Services	11.0
A.O. Smith Corp.	1.8	IT Services	11.2
Alphabet Inc., Class 'C'	1.7	Life Sciences Tools & Services	3.1
Pfizer Inc.	1.7	Machinery	4.8
S&P Global Inc.	1.6	Media	2.5
salesforce.com inc.	1.6	Semiconductors & Semiconductor Equipment	2.9
Rightmove PLC	1.6	Software	9.3
Broadridge Financial Solutions Inc.	<u>1.6</u>	Miscellaneous†	19.4
	57.3	Other net assets (liabilities)	-0.5
		Cash & cash equivalents	9.7
		Country Allocation (%)	
		Denmark	1.4
		France	5.1
		Germany	10.4
		Hong Kong	3.0
		Ireland	1.6
		Italy	1.2
		Luxembourg	3.4
		Netherlands	1.4
		Spain	1.9
		Sweden	1.2
		Switzerland	4.3
		United Kingdom	5.1
		United States	50.8
		Other net assets (liabilities)	-0.5
		Cash & cash equivalents	9.7

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".

STONE GLOBAL GROWTH FUND
(formerly STONE & CO. FLAGSHIP GLOBAL GROWTH FUND)

2017 Annual Management Report of Fund Performance

For the period ended December 31, 2017

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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