STONE SELECT GROWTH CLASS
(formerly STONE & CO. RESOURCE PLUS CLASS)

A Class of Shares of Stone Corporate Funds Limited

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

STONE
Sleep well.

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 SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

December 31 2017

INVESTMENT OBJECTIVES

The investment objective of the Stone Select Growth Class (the "Fund") is to provide above-average growth of capital by investing in equity securities of issuers with high growth potential with an emphasis on issuers operating in the resource sectors, including oil and gas, mining, minerals and forest products, and in equity securities of companies which support these resource-based companies, as well as in securities of income trusts and royalty trusts in the resource sectors.

INVESTMENT STRATEGIES

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

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 major global markets had one of the best years on record with a total return for the MSCI for the year at 22.4% on a total return basis. US corporate earnings and the hope for tax reform continue to support equity prices. The S&P 500 was up 21.8% for the year and has marked the first year since 1987 that the US market achieved positive gains in each month. The TSX Composite continues to follow in the bull market party closing up 9.1% for the year with gains coming from all sectors except for energy. The Dow Jones was up 28.1% for the year and hit five 1,000 point milestones in 2017, the most ever.

There has been no shortage of media reports about the overvalued nature of the markets. We have yet to observe any clear signal that the end of this stock market bull run is imminent. The S&P 500 market has gone over 12 months without a 3% selloff making this one of the longest streaks without a pull-back of that magnitude. Some would argue that this is reason for a selloff since historical averages for such corrections occur every 2-3 months. The S&P 500 was up 21.8% last year and, historically whenever the S&P is up over 15% in a year, the year following was also up 77% of the time and by an average of 20.1%. Given the low level of relative interest rates, low inflation and Federal Reserve clarity on the path of interest rates, our outlook is not to run for the hills. In fact, if anything, a US tax reform bill will potentially improve the upside potential for companies and the market. The market positives include the synchronized global growth supporting robust corporate earnings, the carefully articulated slow hike in interest rates, corporate share buybacks, and the potential for capital expenditure spending from companies leading to higher corporate earnings. Our investment strategy is to keep our assets safe from meltdown harm, while staying invested to gain from the rising tide of the market. We are keeping a close eye on volatility in the market for early warning signals.

Global GDP growth has been accelerating and is expected to come in at approximately 3.5% to 4.0% for 2017 with China and India over 6% and Japan and Europe in the 2.5% range. The world's biggest market, the US, continues to show solid economic numbers with a projected GDP growth rate of 2.5%. The US's strength is coming from robust manufacturing data and employment numbers, fiscal stimulus in the form of tax reform, higher corporate capital expenditures and solid housing sales numbers.

Inflation has not been an issue so far, but with employment growth and labour shortages in some areas we should see some wage pressure moving inflation higher. Inflation could surprise on the upside due to the synchronized global growth, governments enforcing minimum wage structures immediately rather than gradually, increased asset prices especially for real estate and stocks, increased commodity prices and increased taxes. The outlook for business remains constructive with economic growth leading to revenue growth and higher earnings. Broad commodity strength could add upward pressure on inflation.

On the interest rate front, the Bank of Canada is in pause mode after two consecutive interest rate hikes in 2017 and a subsequent rate hike in January 2018 moving the benchmark rate to 1.25%. Even though the Canadian economy could face some challenges with the risk of a NAFTA failure and/or new OSFI rules on households, the economic data continues to surprise to the upside. These two areas of concern could drag on for months and will likely keep investors guessing as to when the next move for the Bank of Canada will be. On the other hand, the FOMC is widely expected to raise interest rates more aggressively than Canada as witnessed by the December rate hike from the 1.25% level. This was the third interest rate increase in 2017 and we could see another 3-4 hikes next year, by 25 basis points each time.

We continue to see this slow and steady growth with low inflation as the backdrop to support equity prices. We remain invested and are committed to companies that provide growth and/or current income and the potential for an increasing dividend stream in the future.

STONE SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

The continued improving fundamentals of the world's largest economy and greater expectation for inflationary growth encouraged investors to favour equities over bonds. However, bonds still had a great year with US 10-Year Treasuries gaining 8.4% in price during the period closing with a yield of 2.48%.

There has been plenty of geopolitical news recently with North Korea, Iran and Pakistan as reported by Trump's Twitter-fingers. One of the results of such news is the geopolitical risk premium on commodity prices as these events raise concerns about supply disruptions. Crude oil prices have marched to a 3-year high on the back of these geopolitical concerns coupled with upbeat sentiment on global economic growth and a blast of cold weather. Oil prices closed 12.5% higher for the year at $60.42/barrel. Antigovernment demonstrators have taken to the streets of Iran to voice concerns over the country's economic woes and with Iran being OPEC's third largest oil producer, any fresh sanctions placed on the country by the US could severely affect Iran's ability to export oil to markets. Geopolitical unrest in oil-producing regions is also occurring in Venezuela, Iraq and between the Saudis and Yemen. OPEC and 10 non-OPEC members (including Russia) have announced their intention to extend a deal to cut crude oil production through to the end of 2018. The growth in US shale production may not be enough to offset the OPEC and non-OPEC cuts even though the US EIA has come out and said US oil production would rise by 780,000 barrels/day in 2018.

Gold had another strong year closing up 13.1% to $1,303/oz. The geopolitical tensions mentioned above and a weaker US dollar provided the impetus for investors to buy the yellow metal. Copper had one of its best years on record with prices up 31.7% to $3.30/lb with strong global demand for the metal lead by China's stabilizing at healthy growth levels providing the demand support. Multi years of low commodity prices has lead to limited supply growth for new copper projects. This demand/supply imbalance caused copper prices to have a stellar year.

Given the volatility in the resource sector, several changes were made to the Fund. In the first half of the year, the portfolio manager became negative on the energy and materials space and a decision was made to sell securities with embedded capital losses. The resulting sale of securities resulted in a significant cash buildup in the Fund (over 60%). Sales included Birchcliff, Cenovus, Crescent Point, Imperial Oil, Pine Cliff, Torc, Tourmaline. Whitecap, Vermillion, Detour Gold, First Quantum, Goldcorp, Hudbay Mining, Tahoe Resources, Teck Resources, AGT, Chronos, Newmont Mining, Spiders Gold ETF, Aphria and Sprouts Farmers markets.

At the end of August, the Fund changed its name from Resource Plus Class to Select Growth Class in order to allow it to invest freely in sectors that are not necessarily resource related. The manager invested the cash in the next few months into companies that would capitalize on the synchronous global economic growth theme. This would include investments in many sectors such as Energy, Renewable energy, industrials, utilities, power companies, materials, base metals, precious metals, engineering and construction, industrials, petrochemicals, healthy living companies and other related industries.

The overall Energy exposure dropped from 51% to 21% as the Fund disposed of positions with large imbedded capital losses. Some of the new names added included US energy companies that are not constrained by the pipeline, infrastructure and regulatory challenges in Canada. These names include Andeavour, Chevron and Royal Dutch Shell.

Base metals exposure basically remained the same at 24% as the companies with copper exposure were able to benefit from the 31% rally in copper prices. These names include Hudbay Minerals, Lundin Mining, Teck Resources, Freeport, VALE and Rio Tinto.

Gold and Precious Metals exposure dropped from 11.9% to 0% as once again, positions with capital losses were sold (such as Tahoe Resources, Detour Gold, Goldcorp, Newmont Mining and the SPDR Gold ETF). We have not re-entered the gold space as of yet.

Key themes within the portfolio continue to be companies that stand to benefit from the need for infrastructure refresh and repair. One of our names, Aecon Group, received a takeover offer from a Chinese entity and we exited the position. Other companies in this space include Fortis, Ecolab, Maxar Technologies and Russel Metals.

The alternative energy theme also exists with 3% in new positions added such as Boralex and The AES Corp.

The Healthy Living theme was reduced with the sale of AGT Food & Ingredients, Kroger, Sprouts. After a profitable run in the medical marijuana companies, we took our profits in this sector selling names such as Canopy Growth, Aphria and Chronos. We continue to hold Jamieson Wellness.

The remaining portfolio favoured larger capitalization companies in order to reduce portfolio risk. As of the end of December, the Fund had a cash balance of 41% (up from 2.5% at the end of last year but down from 67% at mid year 2017).

Performance

The S&P/TSX Composite Index was one of the worst-performing amongst world markets due to its heavier weight in the energy and materials sector (TSX up 9.1% vs. MSCI World up 22.4% and the S&P 500 Index up 21.8%). During the period the S&P/TSX Capped Energy Index dropped 7.0% even though the price of oil rallied 12.5%. The S&P/TSX Capped Materials Index fared better closing up 7.7%. The Fund's initial heavier weight in the energy sector resulted in negative performance, underperforming overall against its benchmark.

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

Series			
A	**B**	**F**	**L**
-11.4%	-12.0%	-10.3%	-11.9%

Any differences in performance returns between Series are primarily due to different management and operating fees that are applicable to a particular Series.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

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 benchmark's performance. The Fund's broad-based benchmark, the S&P/TSX Composite Index gained 9.1% 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 50% of the S&P/TSX Capped Energy Index and 50% of the S&P/TSX Capped Materials Index, provides a comparison to a benchmark that is more reflective of the Fund's investment objective and strategy. The blended benchmark declined (1.5)% over the same period.

Change in Net asset value
Net Assets of the Fund decreased by 34.0% or $1.7 million during the period, from $5.0 million at December 31, 2016 to $3.3 million at December 31, 2017. This change in Net Assets is attributed to net sales (redemptions) of ($1.1) million and $(0.6) 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

On July 26, 2017, the Fund Manager announced changes to the Fund name from Stone & Co. Resource Plus Class to Stone Select Growth Class. This change came into effect on August 22, 2017.

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.

The Manager ensures there are no duplication of management and performance fees, if the Fund invests in another fund managed by the Manager

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
Annual Fee (%)	**2.0**	**2.5**	**0.95**	**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
Dealer Compensation (%)	50	20	-	20
Investment and Fund Management (%)	50	80	100	80
Total (%)	**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 SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

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] (All figures in ($))					Dividends [2 3]				
Series	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	Return of capital	**Total dividends[3]**	**Net assets, end of period**
	Dec 2017	**2.36**	0.03	(0.13)	(0.71)	0.50	**(0.31)**	-	-	-	**-**	**2.09**
	Dec 2016	**1.93**	0.04	(0.07)	(0.27)	0.71	**0.41**	-	-	-	**-**	**2.36**
	Dec 2015	**2.63**	0.07	(0.08)	(0.20)	(0.44)	**(0.65)**	-	-	-	**-**	**1.93**
	Dec 2014	**3.04**	0.08	(0.10)	(0.07)	(0.20)	**(0.29)**	-	-	-	**-**	**2.63**
A	Dec 2013	**2.99**	0.06	(0.09)	(0.12)	0.09	**(0.06)**	-	-	-	**-**	**3.04**
	Dec 2017	**2.37**	0.03	(0.14)	(0.66)	0.46	**(0.31)**	-	-	-	**-**	**2.09**
	Dec 2016	**1.95**	0.04	(0.08)	(0.29)	0.71	**0.38**	-	-	-	**-**	**2.37**
	Dec 2015	**2.67**	0.07	(0.09)	(0.21)	(0.49)	**(0.72)**	-	-	-	**-**	**1.95**
	Dec 2014	**3.10**	0.08	(0.12)	(0.09)	(0.20)	**(0.33)**	-	-	-	**-**	**2.67**
B†	Dec 2013	**3.08**	0.07	(0.11)	(0.11)	0.15	**0**	-	-	-	**-**	**3.10**
	Dec 2017	**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**
	Dec 2015	**2.49**	0.02	(0.04)	(0.08)	0.16	**0.06**	-	-	-	**-**	**n/a**
	Dec 2014	**2.89**	0.07	(0.11)	(0.14)	(0.13)	**(0.31)**	-	-	-	**-**	**2.49**
C†	Dec 2013	**2.87**	0.06	(0.11)	(0.14)	(0.09)	**(0.28)**	-	-	-	**-**	**2.89**
	Dec 2017	**6.71**	0.09	(0.29)	(1.94)	1.43	**(0.71)**	-	-	-	**-**	**6.01**
	Dec 2016	**5.42**	0.12	(0.13)	(0.71)	2.01	**1.29**	-	-	-	**-**	**6.71**
	Dec 2015	**7.32**	0.20	(0.15)	(0.55)	(1.49)	**(1.99)**	-	-	-	**-**	**5.42**
F*	Dec 2014	**10.00**	0.09	(0.05)	(0.33)	(1.73)	**(2.02)**	-	-	-	**-**	**7.32**
	Dec 2017	**6.79**	0.07	(0.39)	(2.26)	1.55	**(1.03)**	-	-	-	**-**	**5.98**
	Dec 2016	**5.57**	0.12	(0.23)	(0.71)	2.00	**1.18**	-	-	-	**-**	**6.79**
	Dec 2015	**7.65**	0.20	(0.27)	(0.57)	(1.51)	**(2.15)**	-	-	-	**-**	**5.57**
	Dec 2014	**8.91**	0.26	(0.35)	(0.16)	(2.22)	**(2.47)**	-	-	-	**-**	**7.65**
L‡	Dec 2013	**8.84**	0.19	(0.31)	(0.82)	1.32	**0.38**	-	-	-	**-**	**8.91**

† Series closed to new purchases on August 31, 2011. Series C was liquidated on May 25, 2015.

‡ Series opened on September 1, 2011.

* Series opened on September 1, 2014.

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.

STONE SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

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 2017	2,881	1,376,444	5.37	5.37	0.49	77	2.09
	Dec 2016	4,456	1,885,777	3.01	4.61	0.30	47	2.36
	Dec 2015	5,129	2,657,359	3.17	3.97	0.36	54	1.93
	Dec 2014	8,173	3,106,858	2.95	3.41	0.25	57	2.63
A	Dec 2013	9,779	3,221,817	2.90	3.25	0.25	45	3.04
	Dec 2017	64	30,494	5.90	5.90	0.49	77	2.09
	Dec 2016	100	42,209	3.61	5.20	0.30	47	2.37
	Dec 2015	141	72,541	3.77	4.58	0.36	54	1.95
	Dec 2014	307	114,799	3.60	4.07	0.25	57	2.67
B†	Dec 2013	455	146,450	3.64	3.99	0.25	45	3.10
	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	2	778	3.68	4.14	0.25	57	2.49
C†	Dec 2013	4	1,501	3.70	4.05	0.25	45	2.89
	Dec 2017	346	57,565	4.22	4.22	0.49	77	6.01
	Dec 2016	422	62,936	1.90	3.49	0.30	47	6.71
	Dec 2015	368	67,970	2.21	3.01	0.36	54	5.42
F*	Dec 2014	322	44,048	2.32	2.78	0.79	57	7.32
	Dec 2017	54	9,049	6.03	6.03	0.49	77	5.98
	Dec 2016	71	10,423	3.53	5.13	0.30	47	6.79
	Dec 2015	50	8,995	3.82	4.62	0.36	54	5.57
	Dec 2014	64	8,415	3.65	4.11	0.25	57	7.65
L‡	Dec 2013	4	493	3.59	3.94	0.25	45	8.91

† Series closed to new purchases on August 31, 2011. Series C was liquidated on May 25, 2015.

‡ Series opened on September 1, 2011.

* Series opened on September 1, 2014.

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), including the pro-rata shares of expenses of any underlying Stone Fund prior to December 2015 and Exchange-Traded Fund after December 2015, for the stated period and is expressed as an annualized percentage of daily average NAV during the period.

3. The trading expense ratio represents total commissions and other portfolio transaction costs, of the Fund and the pro-rata share of any underlying Stone Funds 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 SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

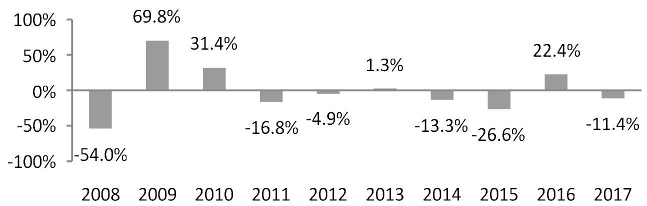
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

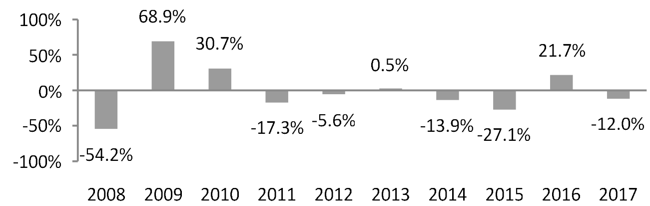
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

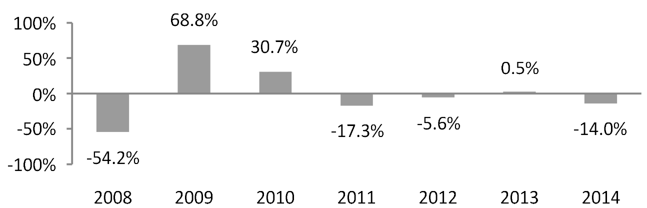
Series A



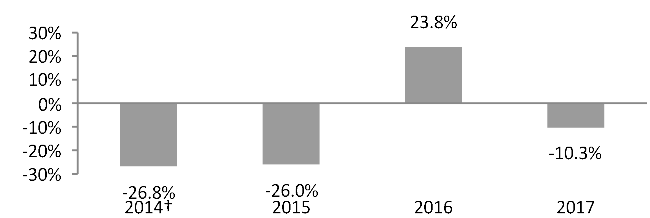
Series B



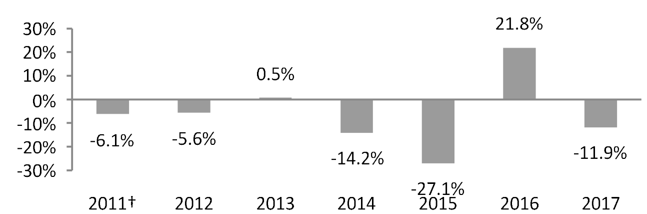
Series C‡



Series F



Series L



† From inception to December 31 of that year.

‡ Effective May 25, 2015, all Series C securities were liquidated. 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.

STONE SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

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 50% weighting of the S&P/TSX Capped Energy (Total Return) Index and 50% weighting of the S&P/TSX Capped Materials (Total Return) Index, and is expressed in Canadian dollars. The Fund performance is net of management fees, administrative expenses ("MER") and portfolio transaction costs whereas the benchmark performance does not incorporate such costs.

These indices are calculated on a floating market bases and are derived from a pool of S&P/TSX Composite Index stocks, based on the Global Industry Classification Standards ("GICS") of Canadian economic sectors. The relative weight of any single index constituent is capped at 25%.

	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEAR (%)	SINCE INCEPTION (%)	INCEPTION DATE
Series A	(11.4)	(7.3)	(6.9)	(5.5)	n/a	2005/07/29
Benchmark	(1.5)	3.3	(2.0)	(1.5)	n/a	2005/07/29
Series B	(12.0)	(7.9)	(7.5)	(6.1)	n/a	2005/07/29
Benchmark	(1.5)	3.3	(2.0)	(1.5)	n/a	2005/07/29
Series F	(10.3)	(6.3)	n/a	n/a	(14.2)	2014/09/01
Benchmark	(1.5)	3.3	n/a	n/a	(5.3)	2014/09/01
Series L	(11.9)	(7.9)	(7.6)	n/a	(7.8)	2011/09/01
Benchmark	(1.5)	3.3	(2.0)	n/a	(4.2)	2011/09/01

STONE SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2017

TOP 25 HOLDINGS

Name of Security	% of Total Net Asset Value
Cash & cash equivalents	40.6
Cartier Iron Corp.	12.9
Andeavor	3.0
Inter Pipeline Ltd.	3.0
Lundin Mining Corp.	2.8
AltaGas Ltd., Subscription Receipts	2.5
Hudbay Minerals Inc.	2.5
Orocobre Ltd.	2.4
Maxar Technologies Ltd.	2.1
Freeport-McMoRan Inc., Class 'B'	2.0
Vale SA ADR	1.8
AES Corp.	1.7
Chevron Corp.	1.6
Rio Tinto PLC, ADR	1.6
Russel Metals Inc.	1.6
Innergex Renewable Energy Inc.	1.5
Boralex Inc., Class 'A'	1.5
Royal Dutch Shell PLC, ADR, Class	1.5
Fortis Inc.	1.5
Ecolab Inc.	1.5
iShares China Large-Cap ETF	1.5
Vermilion Energy Inc.	1.5
Canadian Pacific Railway Ltd.	1.5
Canadian National Railway Co.	1.5
Gryphon Petroleum Corp.	1.4
	97.0

PORTFOLIO COMPOSITION

Sector Allocation (%)	
Consumer Staples	1.4
Energy	14.7
Financials	1.5
Industrials	6.6
Materials	28.9
Utilities	6.3
Cash & cash equivalents	40.6

Industry Allocation (%)	
Aerospace & Defense	2.1
Chemicals	1.5
Diversified Financial Services	1.5
Electric Utilities	1.5
Independent Power and Renewable Electricity	4.8
Metals & Mining	27.4
Oil, Gas & Consumable Fuels	14.7
Personal Products	1.3
Road & Rail	3.0
Trading Companies & Distributors	1.6
Cash & cash equivalents	40.6

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.

STONE SELECT GROWTH CLASS
(formerly STONE & CO. RESOURCE PLUS CLASS)

A Class of Shares of Stone Corporate Funds Limited

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.

STONE

Sleep well.

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