STONE DIVIDEND GROWTH CLASS
(formerly STONE & CO. DIVIDEND GROWTH CLASS CANADA)

A Class of Shares of Stone Corporate Funds Limited

Interim Management Report of Fund Performance
June 30, 2018

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
Sleep well.

STONE DIVIDEND GROWTH CLASS (formerly STONE & CO. DIVIDEND GROWTH CLASS CANADA)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

June 30 2018

INVESTMENT OBJECTIVES

The investment objective of the Stone Dividend Growth Class (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. Under normal market conditions, it is anticipated that the Fund will invest approximately 30% of its assets in foreign securities in accordance with its performance benchmark, although the Fund’s investments in foreign securities may be above this level from time to time.

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

The first quarter of 2018 was one of the most turbulent in the history of financial markets with few places to hide. After what followed to be a year of low volatility in 2017, investors have had a myriad of issues to deal with so far in 2018.The year began with a month for the ages in the stock markets.

By the end of the first half, the US markets continued to trade within a range unable to recapture the year’s high while the TSX Index rallied to a new all-time high.

The near-absence of volatility throughout 2017 and the first month of 2018 ended in a violent move higher for the CBOE Volatility Index (the "VIX") in February. Volatility has returned albeit at much lower rates than historical norms. The S&P 500 Index had 12 trading days with moves of at least 1% in either direction in February and by the midpoint of 2018 there had been 4.5 times the number of 1% moves in the market than for all of 2017.

This caused the VIX index to more than double from below 10 in 2017 to levels well above 20 for much of the first quarter. The VIX has since been trending back down to around 13, which is historically low but much higher than what the market has become accustomed to.

Despite trade concern headlines, global growth has been strong for 2018.The upswing in global growth projections has also been a cause for higher interest rates as growth ultimately leads to inflation. Although inflation has yet to be an issue for central banks, 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 could result in inflation surprises to the upside.

This grinding upward move in both headline and core inflation has been one of the factors behind the rise in yields.

Headline consumer price inflation in the OECD has spent most of the past year above the 2% camp that most central banks set as their target. The 10-year US Treasuries managed to peak above the 3% level only to pull back below just as quickly for the first time since 2014, and shorter-dated issues are also at decade-highs.

The 2-year treasury yield has surpassed the S&P 500 Index yield on equities for the first time since the credit crisis. As this gap widens, the incentive to own bonds over stocks is greater. Utilities, Telecommunications and REITs have lagged on concerns of rising interest rates as these bond-proxy sectors are the most sensitive to rising rates.

At the same time rates are rising, the demand picture for bonds is deteriorating as one of the biggest buyers of US bonds will ease up on the purse strings. The Federal Reserve (the "Fed") has indicated that it will be stepping back from the market in its desire to remove the quantitative easing (“QE”) it initiated after the credit crisis.

This cutback in demand will come at a time when the supply of new debt instruments is forecast to increase. The Fed has been increasing rates steadily and has indicated that “further” interest rate hikes are coming with estimates of up to three-four hikes in 2018 and an additional three hikes in 2019.

After a six-month pause on interest rate policy, the Bank of Canada (the “BoC”) is giving mixed signals on its next move on interest rates given the challenging hand of cards it has been dealt. On the one hand, the economy is operating at potential and inflation is close to its intended target. On the other hand, the BoC governor Stephen Poloz has issues such as elevated household debt levels, a hot housing market and the start of a trade war to deal with.

On top of that, NAFTA negotiations do not appear to be making any progress. The US’s decision to impose steel and aluminum tariffs on its closest allies, including Canada, has sparked a potential global trade war. Canada responded by levying $16.6B of tariffs on US imported goods across many products.

Investors are hoping the US will avoid placing further trade barriers on Canada and Mexico, even if it leads to bilateral agreements with the parties involved. Globalization has played a major role in the growth of corporate earnings and any move toward protectionist policies would impede global economic growth.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Given the unpredictability of Trump policy, we can see why Poloz is non-committal on Canada's interest rate policy.

Energy has surprised many as it was the best-performing sector in both the S&P 500 Index and the TSX Index. Lead by a surging price of crude oil, US energy equities returned 8.9% for the period while Canadian energy names were also strong returning 4.8% over the same period.

Oil companies are generating excellent cash flows and paying back shareholders in the form of dividends. The surging oil price is on the back of a disciplined OPEC-Russia supply response as well as surging demand from the global GDP growth. This has led to record production in the US but surging exports to global markets, resulting in record inventory drawdowns both in the US and globally.

Supply disruptions are being experienced in other parts of the world such as Venezuela with economic and political turmoil affecting production and Libya with a force majeure on its oil export facilities.

Technology stocks dipped near the end of the period and finished slightly off their all-time highs with some individual names down much more. Enriched by corporate tax cuts from the Trump administration and a strong global economy, these companies continue to generate excellent cash flows and are paying back shareholders in the form of dividends and share buybacks.

Technology disruption and favourable government court decisions are creating a healthy mergers and acquisitions market. There has been $2.35T in deals announced globally this year, up 57% from the same time in 2017. Given the increasingly robust global economy, CEOs are more confident in entering these types of deals and investing in growth.

The Fund was underweighted in several interest-sensitive sectors such as Telecommunications and Real Estate. We had a zero weight in Telecommunications compared to the benchmark index 4.3% weight, and a zero weight in Real Estate vs. the benchmark index of 2.8%. The weakness in the above sectors proved to be a profitable trade for us as we were not affected by the weakness in Telecommunications and related Interest-Sensitive names.

Our Utilities exposure of 5.6% vs. the benchmark index of 3.5% was also a positive in that the selection of investments provided excellent returns compared to the benchmark index, with names such as AES Corp.

Even though our Energy weight was below the benchmark index at 10.9% vs. 20.2%, some of our strong returns came from the Energy sector such as Enerplus Corp. which had a 31% return during our holding period.

Our stock selection in the Consumer Staples sector also proved to be quite profitable. We were slightly overweight the sector at 5.6% vs. 3.4%, but stellar returns from Jamieson Wellness Inc., Coca-Cola Co., and Costco Wholesale Corp. outperformed the benchmark index.

The Fund was slightly underweight in Industrials at 9.9% vs. 10.0%, where we had excellent returns from TFI International Inc., Transcontinental Inc., and CP Rail.

Our largest weight was in the Financials sector, 36.2% vs. benchmark index of 33.2% and aside from our positions in Canadian Imperial Bank of Commerce and Bank of Nova Scotia, most of the financial stocks performed well.

Our names within the Technology sector also did well with companies such as Microsoft Corp., VISA Inc., and Open Text Corp.

We were negatively impacted by our underweight the Consumer Discretionary sector, 1.3% vs. the benchmark Index 5.5%. Even though our holding in the sector, Park Lawn Corp., continues to do well, being underweight the sector hurt our performance.

The Fund avoided torpedo-like speculative companies as it does not invest in non-dividend-paying and/or highly volatile stocks.

The Fund held a larger-than-normal cash balance of 9.1%, down from 12.5% at the end of last year, in order to take advantage of any opportunistic buying opportunities.

After a weak start to the year, the S&P/TSX Composite Index was up 1.9% for the period. The MSCI World Index up 5.4% and the S&P 500 Index up 7.7%.

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

Series

A	B	C	F	L	T8A	T8B	T8C
4.2	3.9	3.9	4.8	3.8	4.2	3.9	3.9

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. The Fund's broad-based benchmark, the S&P/TSX Composite Index gained 1.9% 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 gained 3.2% over the same period.

Change in Net asset value

Net Assets of the Fund decreased by 5.4% or $19.0 million during the period, $354.8 million at December 31, 2017 to $335.8 at June 30, 2018.This change in Net Assets is attributed to net sales (redemptions) of ($29.9) million, cash distributions of $2.8 million and $13.7 million to investment operations, including market appreciation (depreciation), income and expenses.

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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

On July 26, 2017, the Fund Manager announced changes to the Fund name from Stone & Co. Dividend Growth Class Canada to Stone Dividend 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.

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**	**C**	**F**	**L**	**T8A**	**T8B**	**T8C**
Annual Fee (%)	**2.0**	**2.5**	**2.5**	**0.95**	**2.5**	**2.0**	**2.5**	**2.5**

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

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

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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**
	Jun 2018	**11.37**	0.14	(0.17)	0.44	0.04	**0.45**	(0.12)	-	-	**(0.12)**	**11.72**
	Dec 2017	**11.07**	0.28	(0.33)	1.23	(0.64)	**0.54**	(0.24)	-	-	**(0.24)**	**11.37**
	Dec 2016	**10.28**	0.29	(0.30)	1.77	(0.76)	**1.00**	(0.24)	-	-	**(0.24)**	**11.07**
	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**
A	Dec 2013	**8.89**	0.28	(0.26)	0.39	1.08	**1.49**	(0.24)	-	-	**(0.24)**	**10.17**
	Jun 2018	**10.53**	0.12	(0.19)	0.42	0.02	**0.37**	(0.11)	-	-	**(0.11)**	**10.83**
	Dec 2017	**10.30**	0.25	(0.37)	1.16	(0.60)	**0.44**	(0.21)	-	-	**(0.21)**	**10.53**
	Dec 2016	**9.61**	0.27	(0.33)	1.65	(0.76)	**0.83**	(0.21)	-	-	**(0.21)**	**10.30**
	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**
B‡	Dec 2013	**8.41**	0.26	(0.30)	0.36	1.01	**1.34**	(0.21)	-	-	**(0.21)**	**9.58**
	Jun 2018	**10.56**	0.13	(0.19)	0.42	0.03	**0.39**	(0.11)	-	-	**(0.11)**	**10.86**
	Dec 2017	**10.32**	0.26	(0.37)	1.15	(0.59)	**0.45**	(0.21)	-	-	**(0.21)**	**10.56**
	Dec 2016	**9.63**	0.27	(0.33)	1.64	(0.78)	**0.80**	(0.21)	-	-	**(0.21)**	**10.32**
	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**
C‡	Dec 2013	**8.41**	0.27	(0.29)	0.36	0.98	**1.33**	(0.21)	-	-	**(0.21)**	**9.59**
	Jun 2018	**13.76**	0.17	(0.13)	0.53	0.08	**0.65**	(0.13)	-	-	**(0.13)**	**14.29**
	Dec 2017	**13.18**	0.33	(0.23)	1.42	(0.69)	**0.83**	(0.25)	-	-	**(0.25)**	**13.76**
	Dec 2016	**12.08**	0.35	(0.22)	2.09	(0.84)	**1.38**	(0.25)	-	-	**(0.25)**	**13.18**
	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**
F	Dec 2013	**10.07**	0.31	(0.19)	0.45	1.30	**1.87**	(0.25)	-	-	**(0.25)**	**11.66**
	Jun 2018	**13.79**	0.16	(0.25)	0.55	0.03	**0.49**	(0.11)	-	-	**(0.11)**	**14.21**
	Dec 2017	**13.42**	0.33	(0.49)	1.49	(0.75)	**0.58**	(0.21)	-	-	**(0.21)**	**13.79**
	Dec 2016	**12.47**	0.35	(0.44)	2.16	(0.95)	**1.12**	(0.21)	-	-	**(0.21)**	**13.42**
	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**
L*	Dec 2013	**10.79**	0.32	(0.39)	0.49	1.35	**1.77**	(0.21)	-	-	**(0.21)**	**12.34**
	Jun 2018	**7.58**	0.09	(0.11)	0.29	0.03	**0.30**	(0.03)	-	(0.27)	**(0.30)**	**7.58**
	Dec 2017	**7.83**	0.19	(0.23)	0.84	(0.44)	**0.36**	(0.06)	-	(0.57)	**(0.63)**	**7.58**
	Dec 2016	**7.71**	0.22	(0.22)	1.28	(0.48)	**0.80**	(0.06)	-	(0.56)	**(0.62)**	**7.83**
	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**
T8A	Dec 2013	**7.89**	0.23	(0.23)	0.34	0.94	**1.29**	(0.19)	-	(0.44)	**(0.63)**	**8.56**
	Jun 2018	**7.18**	0.08	(0.13)	0.28	0.03	**0.26**	(0.03)	-	(0.26)	**(0.29)**	**7.16**
	Dec 2017	**7.46**	0.18	(0.26)	0.82	(0.41)	**0.33**	(0.05)	-	(0.55)	**(0.60)**	**7.18**
	Dec 2016	**7.39**	0.20	(0.25)	1.25	(0.66)	**0.54**	(0.05)	-	(0.54)	**(0.59)**	**7.46**
	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**
T8B†	Dec 2013	**7.69**	0.23	(0.27)	0.32	0.91	**1.20**	(0.19)	-	(0.43)	**(0.62)**	**8.30**
	Jun 2018	**7.21**	0.09	(0.12)	0.28	0.03	**0.28**	(0.03)	-	(0.26)	**(0.29)**	**7.20**
	Dec 2017	**7.49**	0.18	(0.26)	0.81	(0.43)	**0.30**	(0.05)	-	(0.55)	**(0.60)**	**7.21**
	Dec 2016	**7.41**	0.20	(0.25)	1.24	(0.54)	**0.65**	(0.05)	-	(0.54)	**(0.59)**	**7.49**
	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**
T8C†	Dec 2013	**7.70**	0.23	(0.27)	0.32	0.93	**1.22**	(0.19)	-	(0.43)	**(0.62)**	**8.31**

† 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 unaudited interim financial report and 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 DIVIDEND GROWTH CLASS (formerly STONE & CO. DIVIDEND GROWTH CLASS CANADA)

FINANCIAL HIGHLIGHTS (continued)

RATIOS AND SUPPLEMENTAL DATA

Series	As at	Total net asset value ($000's)[1]	Number of securities outstanding[1]	Management expense ratio ("MER") (%)[2]	MER before waivers or absorptions (%)[2]	Trading expense ratio (%)[3]	Portfolio turnover rate (%)[4]	Net asset value per security ($)
	Jun 2018	161,573	13,790,947	2.73	2.73	0.07	10	11.72
	Dec 2017	170,738	15,010,522	2.67	2.67	0.22	63	11.37
	Dec 2016	195,308	17,646,561	2.58	2.58	0.19	59	11.07
	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
A	Dec 2013	229,087	22,528,798	2.66	2.66	0.03	12	10.17
	Jun 2018	30,681	2,836,915	3.32	3.32	0.07	10	10.83
	Dec 2017	36,811	3,495,081	3.26	3.26	0.22	63	10.53
	Dec 2016	51,402	4,992,721	3.16	3.16	0.19	59	10.30
	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
B‡	Dec 2013	98,634	10,291,753	3.25	3.25	0.03	12	9.58
	Jun 2018	8,308	766,761	3.30	3.30	0.07	10	10.86
	Dec 2017	9,648	913,058	3.23	3.23	0.22	63	10.56
	Dec 2016	12,740	1,234,459	3.14	3.14	0.19	59	10.32
	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
C‡	Dec 2013	29,719	3,098,784	3.21	3.21	0.03	12	9.59
	Jun 2018	54,700	3,833,848	1.59	1.59	0.07	10	14.29
	Dec 2017	52,375	3,805,496	1.37	1.37	0.22	63	13.76
	Dec 2016	41,302	3,133,052	1.50	1.50	0.19	59	13.18
	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
F	Dec 2013	27,455	2,355,341	1.64	1.64	0.03	12	11.66
	Jun 2018	10,974	782,120	3.36	3.36	0.07	10	14.21
	Dec 2017	13,250	960,531	3.29	3.29	0.22	63	13.79
	Dec 2016	16,056	1,196,032	3.19	3.19	0.19	59	13.42
	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
L*	Dec 2013	13,856	1,122,923	3.33	3.33	0.03	12	12.34
	Jun 2018	51,786	6,831,044	2.71	2.71	0.07	10	7.58
	Dec 2017	52,306	6,902,724	2.66	2.66	0.22	63	7.58
	Dec 2016	52,281	6,677,881	2.60	2.60	0.19	59	7.83
	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
T8A	Dec 2013	33,713	3,937,038	2.70	2.70	0.03	12	8.56
	Jun 2018	15,589	2,177,227	3.34	3.34	0.07	10	7.16
	Dec 2017	17,369	2,419,367	3.25	3.25	0.22	63	7.18
	Dec 2016	24,629	3,299,776	3.11	3.11	0.19	59	7.46
	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
T8B†	Dec 2013	90,988	10,969,076	3.25	3.25	0.03	12	8.30
	Jun 2018	2,211	307,170	3.22	3.22	0.07	10	7.20
	Dec 2017	2,311	320,410	3.16	3.16	0.22	63	7.21
	Dec 2016	2,679	357,533	3.08	3.08	0.19	59	7.49
	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
T8C†	Dec 2013	4,509	542,481	3.22	3.22	0.03	12	8.31

† 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.

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 DIVIDEND GROWTH CLASS (formerly STONE & CO. DIVIDEND GROWTH CLASS CANADA)

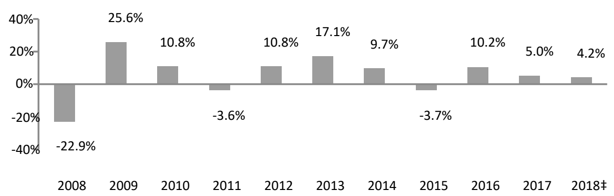
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

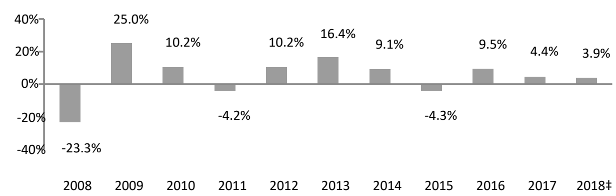
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

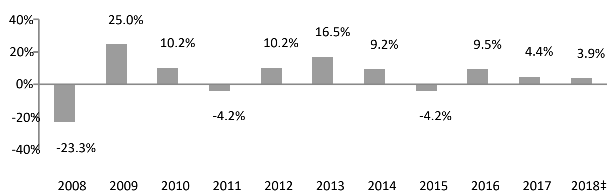
Series A



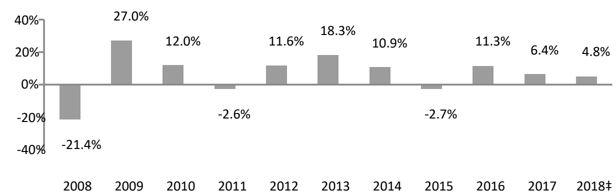
Series B



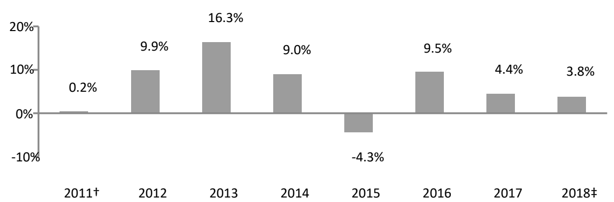
Series C



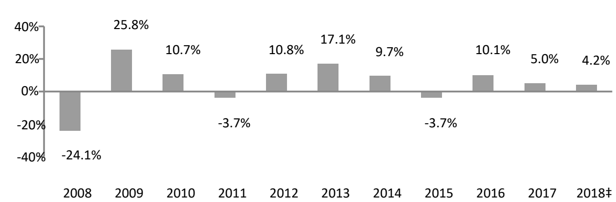
Series F



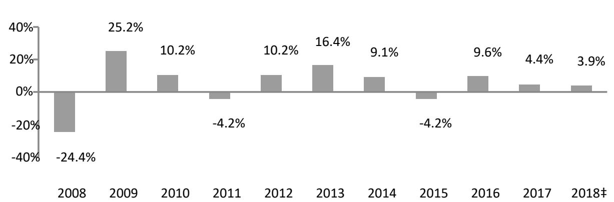
Series L



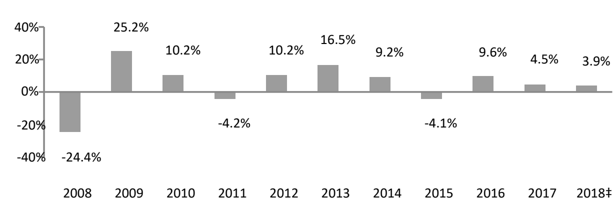
Series T8A



Series T8B



Series T8C



† From inception to December 31 of that year.

‡ For the six-month period ended June 30, 2018.

STONE DIVIDEND GROWTH CLASS (formerly STONE & CO. DIVIDEND GROWTH CLASS CANADA)

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2018

TOP 25 HOLDINGS

Name of Security	% of Total Net Asset Value
Cash & cash equivalents	9.1
Bank of Nova Scotia	7.5
Royal Bank of Canada	6.6
Toronto-Dominion Bank	5.9
Microsoft Corp.	3.7
Brookfield Asset Management Inc.,	3.5
Stryker Corp.	3.0
TFI International Inc.	2.9
Power Financial Corp.	2.8
AES Corp.	2.7
Bank of America Corp.	2.6
Visa Inc., Class 'A'	2.6
Abbott Laboratories	2.5
JPMorgan Chase & Co.	2.5
Suncor Energy Inc.	2.4
Canadian Imperial Bank of	2.3
Costco Wholesale Corp.	2.3
Jamieson Wellness Inc.	2.2
Bank of Montreal, Preferred, Class	2.1
Canadian Natural Resources Ltd.	2.1
Waste Connections Inc.	1.9
AltaGas Ltd., Subscription Receipts	1.6
Oracle Corp.	1.5
Cargojet Inc.	1.5
Enerplus Corp.	1.4
	79.2

PORTFOLIO COMPOSITION

Sector Allocation (%)	
Consumer Staples	5.6
Energy	10.9
Financials	36.2
Health Care	8.7
Industrials	9.9
Information Technology	10.2
Utilities	5.6
Miscellaneous†	3.7
Other net assets (liabilities)	0.1
Cash & cash equivalents	9.1

Industry Allocation (%)	
Banks	29.7
Capital Markets	3.7
Commercial Services & Supplies	3.3
Health Care Equipment & Supplies	6.7
Independent Power and Renewable Electricity	4.5
IT Services	3.9
Oil, Gas & Consumable Fuels	10.9
Software	6.4
Miscellaneous†	21.7
Other net assets (liabilities)	0.1
Cash & cash equivalents	9.1

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”.

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STONE DIVIDEND GROWTH CLASS

(formerly STONE & CO. DIVIDEND GROWTH CLASS CANADA)

A Class of Shares of Stone Corporate Funds Limited

Interim Management Report of Fund Performance

June 30, 2018

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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