

STONE EUROPLUS FUND
(formerly STONE & CO. EUROPLUS DIVIDEND GROWTH FUND)

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 EUROPLUS FUND (formerly STONE & CO. EUROPLUS DIVIDEND GROWTH FUND)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

June 30 2018

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

The MSCI Europe Index (in Canadian dollar terms) returned 0.2% in the first six months of the year. Escalating fears of a growth-sapping trade war, US monetary tightening and slowing economic momentum led to jittery global asset markets. European equity markets did not escape investor nervousness and volatility increased – albeit from historically low levels.

Despite the increased signs of market fragility, cyclical stocks continued to outperform their more defensive counterparts. Energy was the stand-out sector. The oil price soared over the period, benefiting from OPEC supply cuts and healthy demand. Technology was the other big winner. While the European technology industry pales in comparison to its US rival, it remains a small but bright spot for European equity markets.

On the negative side, Financials were the weakest-performing sector as European banks continue to struggle to recover from the global financial crisis.

The Fund's defensive positioning and zero exposure to the Energy sector meant that it struggled to keep up with the benchmark over the period. In addition, a large profit warning from infrastructure software firm Micro Focus International PLC significantly impacted performance. The company reported a weak set of results in January, followed by a disappointing update in March which led to a brutal share price reaction.

Sales execution and IT integration problems (following the acquisition of software assets from Hewlett Packard Enterprise in late 2017) were to blame. After several meetings with management and industry experts we concluded that, while mistakes had been made, the problems are fixable and the share price reaction overdone. The shares have bounced back well from the lows hit in March, but remain some way below their price at the start of the year.

As long-term investors, given the value we see in the company, we retain our holding in the stock.

Positively, a number of holdings performed well over the period. UK health care firm GlaxoSmithKline PLC rose on solid results and the demonstration of good M&A discipline. Italian drinks firm Davide Campari – Milano SPA continued its good share price performance as its portfolio of on-trend brands including Aperol, Wild Turkey and Espolon tequila delivered strong growth.

German ticketing and event promotion firm CTS Eventim also performed well on good results and some excitement around the potential to monetise the company's vast customer database.

We made relatively few changes to the portfolio over the period. We exited our position in Berkeley Group Holdings PLC because we were concerned that the London-focused housebuilder may be approaching peak profitability. We also sold our holding in Swiss flavour and fragrance firm Givaudan SA. While we remain attracted to the company's solid position in a well-protected market niche, we became increasingly concerned by management's M&A ambitions.

In addition, we significantly reduced our holding in Ahold Delhaize and took some profits from several stocks which have performed well over recent years. These included Big Yellow Group PLC, Cerved Group SPA, Kinopolis and Rubis.

The only new holding for the Fund over the period was Christian Hansen Holdings. This Danish ingredients business provides cultures and enzymes to the food, beverage, pharmaceutical and agriculture industries. The company benefits from an excellent competitive position driven by long-term customer relationships and high barriers to entry.

In addition, consumers are demanding cleaner, healthier and more natural products, which should provide a tailwind to growth. The shares trade at a significant premium to the market, but we believe this is justified given the company's sector-leading profitability and consistently high organic growth.

Looking back over the last two years we are extremely disappointed that weak performance has stopped the Fund from achieving a satisfactory return relative to its benchmark. Put bluntly, performance has not been good enough and we apologise. However, having analysed these past mistakes in detail, we must now look forward in order to progress.

STONE EUROPLUS FUND (formerly STONE & CO. EUROPLUS DIVIDEND GROWTH FUND)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Despite the market's strength over the last 12 months, our long-term market and macroeconomic views haven't changed. We continue to believe that a combination of expensive asset markets, unfavourable demographic trends and high debt levels in many developed and (some) developing markets have created fragile markets prone to shock.

Despite the possibility that risk-seeking investor behaviour may keep markets buoyant for some time yet, we remain focused on the disciplined application of our long-term, valuation-focused approach. The outcome of this is a Fund positioned cautiously, with limited cyclical exposure, zero exposure to commodities and a preference for high-quality, conservatively financed, well-managed and attractively valued businesses.

While this approach is not designed to produce short-term outperformance, we are confident that it will be rewarded over the fullness of the business cycle.

Once again, we thank you for your support thus far and ask for your patience in what remains a challenging part of the market cycle for disciplined, conservative investors.

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

Series				
A	B	F	L	T8A
(2.4)%	(2.7)%	(1.9)%	(2.6)%	(2.4)%

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 0.2% 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 15.4% or \$4.9 million during the period, from \$31.9 million at December 31, 2017 to \$27.0 at June 30, 2018. This change in Net Assets is attributed to net sales (redemptions) of (\$4.2) million and \$(0.7) 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. EuroPlus Dividend Growth Fund to Stone EuroPlus Fund. 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.

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 (%)	2.0	2.5	0.98	2.5	2.0

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.

STONE EUROPLUS FUND (formerly STONE & CO. EUROPLUS DIVIDEND GROWTH FUND)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

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 (formerly STONE & CO. EUROPLUS DIVIDEND 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 distribution ³	
A	Jun 2018	13.53	0.33	(0.26)	0.67	(1.05)	(0.31)	-	-	-	-	-	13.21
	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
	Dec 2014	11.11	0.36	(0.40)	0.01	0.37	0.34	-	-	-	-	-	11.47
	Dec 2013	8.73	0.34	(0.36)	0.04	2.36	2.38	-	-	-	-	-	11.11
B†	Jun 2018	12.85	0.31	(0.28)	0.63	(0.99)	(0.33)	-	-	-	-	-	12.51
	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
	Dec 2014	10.80	0.34	(0.45)	0.01	0.40	0.30	-	-	-	-	-	11.10
	Dec 2013	8.54	0.30	(0.40)	(0.03)	2.48	2.35	-	-	-	-	-	10.80
C‡	Jun 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
	Dec 2014	10.80	0.34	(0.45)	0.01	0.46	0.36	-	-	-	-	-	11.10
	Dec 2013	8.53	0.27	(0.40)	(0.10)	2.62	2.39	-	-	-	-	-	10.80
F	Jun 2018	14.94	0.36	(0.21)	0.74	(1.19)	(0.30)	-	-	-	-	-	14.66
	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
	Dec 2014	11.73	0.38	(0.29)	0.01	0.26	0.36	-	-	-	-	-	12.25
	Dec 2013	9.12	0.29	(0.26)	(0.08)	2.94	2.88	-	-	-	-	-	11.73
L*	Jun 2018	17.14	0.41	(0.37)	0.83	(1.30)	(0.43)	-	-	-	-	-	16.68
	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
	Dec 2014	14.38	0.45	(0.59)	0.01	0.28	0.15	-	-	-	-	-	14.78
	Dec 2013	11.35	0.28	(0.53)	(0.23)	4.09	3.61	-	-	-	-	-	14.38
T8A	Jun 2018	6.11	0.15	(0.12)	0.30	(0.48)	(0.15)	-	-	-	(0.24)	(0.24)	5.72
	Dec 2017	5.90	0.18	(0.21)	0.05	0.46	0.48	-	-	-	(0.47)	(0.47)	6.11
	Dec 2016	7.23	0.20	(0.21)	(0.11)	(0.72)	(0.84)	-	-	-	(0.58)	(0.58)	5.90
	Dec 2015	6.61	0.23	(0.24)	0.14	0.98	1.11	-	-	-	(0.53)	(0.53)	7.23
	Dec 2014	6.94	0.21	(0.25)	0.01	0.21	0.18	-	-	-	(0.55)	(0.55)	6.61
	Dec 2013	5.86	0.22	(0.24)	0.02	1.56	1.56	-	-	-	(0.47)	(0.47)	6.94
T8B†	Jun 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
	Dec 2014	6.81	0.22	(0.27)	(0.02)	0.20	0.13	-	-	-	(0.54)	(0.54)	6.46
	Dec 2013	5.77	0.23	(0.25)	0.02	1.39	1.39	-	-	-	(0.46)	(0.46)	6.81
T8C**	Jun 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	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 2014	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 2013	5.74	0.16	(0.18)	-	2.52	2.50	-	-	-	-	-	n/a

† 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.

** Series liquidated on March 8, 2013

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 (formerly STONE & CO. EUROPLUS DIVIDEND 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	Jun 2018	17,935	1,357,330	2.94	2.94	0.03	4	13.21
	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
	Dec 2014	15,387	1,341,346	3.02	3.09	0.14	10	11.47
	Dec 2013	13,364	1,203,164	2.98	3.31	0.16	15	11.11
B [‡]	Jun 2018	216	17,258	3.55	3.55	0.03	4	12.51
	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
	Dec 2014	927	83,484	3.54	3.61	0.14	10	11.10
	Dec 2013	949	87,834	3.49	3.81	0.16	15	10.80
C [‡]	Jun 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
	Dec 2014	38	3,447	3.53	3.60	0.14	10	11.10
	Dec 2013	42	3,869	3.56	3.89	0.16	15	10.80
F	Jun 2018	3,627	247,308	1.91	1.91	0.03	4	14.66
	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
	Dec 2014	3,385	276,356	1.91	1.98	0.14	10	12.25
	Dec 2013	1,497	127,643	1.90	2.23	0.16	15	11.73
L*	Jun 2018	5,096	305,466	3.52	3.52	0.03	4	16.68
	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
	Dec 2014	6,921	468,215	3.49	3.56	0.14	10	14.78
	Dec 2013	3,229	224,545	3.34	3.67	0.16	15	14.38
T8A	Jun 2018	138	24,213	2.96	2.96	0.03	4	5.72
	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
	Dec 2014	283	42,850	3.05	3.12	0.14	10	6.61
	Dec 2013	211	30,388	3.05	3.38	0.16	15	6.94
T8B [†]	Jun 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
	Dec 2014	6	882	3.43	3.50	0.14	10	6.46
	Dec 2013	28	4,118	3.39	3.71	0.16	15	6.81
T8C**	Jun 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
	Dec 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2013	n/a	n/a	3.02	3.35	0.16	15	n/a

[†] 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.

** Series liquidated on March 8, 2013.

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 (formerly STONE & CO. EUROPLUS DIVIDEND GROWTH FUND)

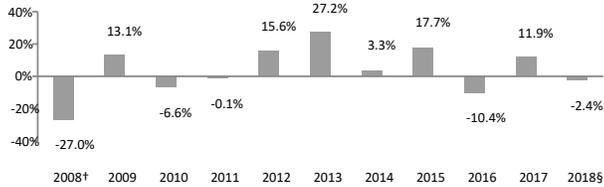
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

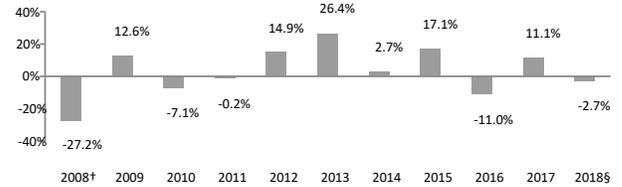
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

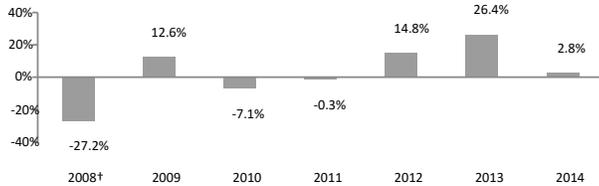
Series A



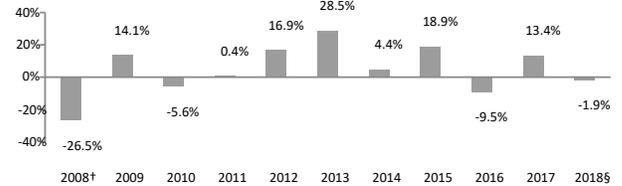
Series B



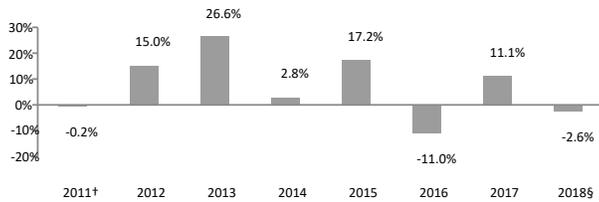
Series C**



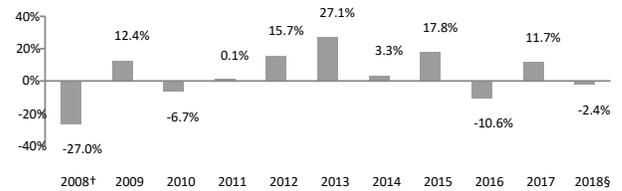
Series F



Series L

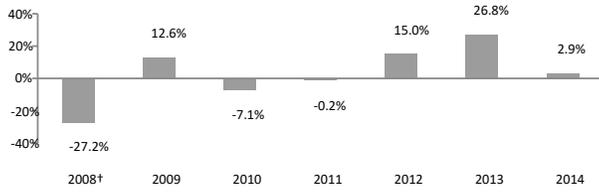


Series T8A

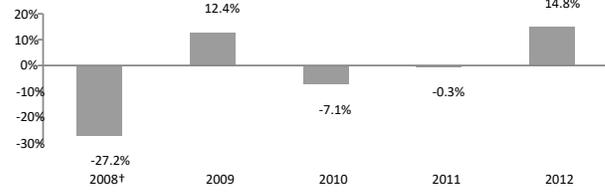


STONE EUROPLUS FUND (formerly STONE & CO. EUROPLUS DIVIDEND GROWTH FUND)

Series T8B*



Series T8C



† From inception to December 31 of that year.

‡ Effective March 8, 2013, Series T8C was liquidated. As this Series did not exist as of December 31, 2013, Year-by-Year returns for this Series are not presented for 2013 onward.

* 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.

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

STONE EUROPLUS FUND (formerly STONE & CO. EUROPLUS DIVIDEND GROWTH FUND)

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2018

TOP 25 HOLDINGS		PORTFOLIO COMPOSITION	
Name of Security	% of Total Net Asset Value	Sector Allocation (%)	
RELX NV	5.1	Consumer Discretionary	11.6
Reckitt Benckiser Group PLC	4.8	Consumer Staples	19.5
CTS Eventim AG & Co KGaA	4.8	Financials	17.6
Anheuser-Busch InBev SA/NV	4.7	Health Care	14.7
Stabilus SA	4.4	Industrials	16.7
Unilever NV	4.3	Information Technology	5.2
Close Brothers Group PLC	4.3	Miscellaneous†	10.7
Big Yellow Group PLC	4.3	Other net assets (liabilities)	1.8
Sampo OYJ, Series 'A'	4.3	Cash & cash equivalents	2.2
Novartis AG	4.2		
Bunzl PLC	4.1	Industry Allocation (%)	
Davide Campari - Milano SPA	4.0	Banks	3.0
Roche Holding AG Genussscheine	3.8	Beverages	8.7
Cerved Group SPA	3.7	Building Products	3.1
GlaxoSmithKline PLC	3.6	Capital Markets	6.6
De'Longhi SPA	3.5	Chemicals	3.1
Kinopolis	3.4	Diversified Financial Services	3.7
Rubis SCA	3.3	Equity Real Estate Investment	4.3
Sage Group PLC	3.2	Food & Staples Retailing	1.6
Christian Hansen Holdings AS	3.1	Gas Utilities	3.3
dormakaba Holding AG	3.1	Household Durables	3.5
Danske Bank AS	3.0	Household Products	4.8
AstraZeneca PLC	3.0	Insurance	4.3
Jupiter Fund Management PLC	2.3	Machinery	4.4
Cash & cash equivalents	<u>2.2</u>	Media	8.2
	94.5	Personal Products	4.3
		Pharmaceuticals	14.7
		Professional Services	5.1
		Software	5.2
		Trading Companies & Distributors	4.1
		Other net assets (liabilities)	1.8
		Cash & cash equivalents	2.2
		Country Allocation (%)	
		Belgium	8.1
		Denmark	6.2
		Finland	4.3
		France	3.3
		Germany	4.8
		Italy	11.1
		Luxembourg	4.4
		Netherlands	11.1
		Switzerland	11.1
		United Kingdom	31.6
		Other net assets (liabilities)	1.8
		Cash & cash equivalents	2.2

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 representing less than 5% of the portfolio are included in "Miscellaneous".

NOTES

NOTES

STONE EUROPLUS FUND

(formerly STONE & CO. EUROPLUS DIVIDEND GROWTH FUND)

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.



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