

STONE GLOBAL GROWTH FUND

2018 Annual Management Report of Fund Performance

For the period ended December 31, 2018



This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 336 9528; by writing to us at Stone Asset Management Limited, 40 University Ave., Suite 901, Toronto, Ontario, M5J 1T1; or by visiting our website at www.stoneco.com; or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

STONE GLOBAL GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

December 31 2018

INVESTMENT OBJECTIVES

The investment objective of the Stone Global Growth Fund (the “Fund”) is to provide superior long-term investment returns through capital growth. To achieve this objective, the Fund will invest primarily in common shares and debt obligations anywhere in the world other than Canada. The portfolio will predominately consist of large capitalized growth companies anywhere in the world other than Canada.

INVESTMENT STRATEGIES

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

RISK

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

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

The MSCI World (Total Return) Index fell 0.5% in Canadian Dollar terms during the year. 2018 was very much a year of contrasting halves, yet despite the marked volatility in financial markets the Fund managed to deliver a positive return and healthily outperform its benchmark.

What began as a year of exuberant expectations quickly gave way to uncertainty and fears of recession in the latter half of the year as the impact of tightening financial conditions and concerns over trade started to be felt. Leading indicators such as the Purchasing Managers Index (“PMI”) began to weaken around the world, and in turn we saw the biggest US earnings multiple contraction since 2002 (despite the best Earnings Per Share (EPS) growth since 2010) with market leadership shifting away from risk and value, towards growth and then stability - helpfully the mainstays of the Fund.

Consequently, the Fund’s best performing shares in the period emanated from sectors rich in those growth and stability factors - such as Health Care, Consumer Goods and Technology. These are names such as ABIOMED Inc. – revolutionising cardiac care with the world’s smallest minimally invasive heart pump, McCormick & Co. Inc. - the Herbs and Spices behemoth, and salesforce.com Inc. – the world’s leading cloud-based provider of Customer Relationship Management (“CRM”) Systems.

More defensive payment names at the vanguard of E-commerce such as Visa Inc., MasterCard Inc. and PayPal Holdings Inc. also contributed meaningfully, and the Fund continued to benefit from our US biased positioning and the ongoing strength in the Dollar (one of the best risk metrics around) which held its own as global growth expectations moderated.

So stylistically, sectorally and geographically, the Fund managed to be in the right relative place in 2018. Looking forward, whether we are heading off into recession remains to be seen. Markets may well be correctly anticipating the inevitable end to the second longest expansion in history; but doing so earlier than ever to avoid the complacency that defined the pre-Lehman years.

Another possibility is that markets are overreacting to inflection points in the US and global economy and corporate earnings as they did in 2015/16. It’s also possible that lower liquidity across markets post the Great Financial Crisis is exacerbating the price impact of minor macroeconomic events. The reality is a likely combination of all three.

Clearly, the sub-advisor will remain watchful of any changes in economic conditions, alongside the shifts in positioning, sentiment, and politics, the impact of which can be exacerbated, as was seen in January, and of course at year end, by the increasing influence on markets of quantitative investment strategies.

The sub-advisor senses that although volatility is likely to remain elevated (consistent with the lagged digestion of rate hikes), with the US employment picture still very supportive, PMIs still mostly in expansionary territory, credit spreads still relatively well behaved, and earnings growth still in positive territory, the cycle still has some legs left, especially with stocks no longer priced for perfection.

However, should conditions alter, the sub-advisor will continue to take advantage of the Fund’s global flexibility, confident in the knowledge that focus on companies with differentiated propositions, and in turn scalable and sustainable growth, should continue to serve the Fund well in the long run.

Performance

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

Series					
A	B	F	L	T8A	T8B
0.9%	0.2%	1.9%	0.3%	0.8%	0.3%

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 benchmark’s performance.

Change in Net asset value

Net Assets of the Fund increased by 24.4% or \$17.3 million during the period, from \$70.9 million at December 31, 2017 to \$88.2 million at December 31, 2018. This change in Net Assets is attributed to net sales (redemptions) of \$18.2 million, cash distributions of \$0.1 million and \$(0.8) 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

STONE GLOBAL GROWTH FUND

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Statement of Compliance

The financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”), as published by the International Accounting Standards Board (“IASB”).

RELATED PARTY TRANSACTIONS

Stone Asset Management Limited (“SAM”) is the manager and portfolio manager of the Fund. SAM is a wholly owned subsidiary of Stone Investment Group Limited.

Fund Manager

As Fund Manager, SAM is responsible for managing the Fund’s overall business and day-to-day operational services, as described under the headings “Management Fees” and “Operating Fees”.

Portfolio Manager

As Portfolio Manager, SAM is responsible for providing portfolio management services to the Fund.

Under the terms of the Investment Management Agreement, the Portfolio Manager is entitled to receive a performance fee (plus applicable taxes) from each Series of securities of the Fund equal to 10 percent of the amount by which the Fund’s Series rate of return exceeds the return of the Fund’s established benchmark since the last time a Performance fee was paid, multiplied by the Fund’s average series Net Asset Value (“NAV”) during the calendar year.

Performance fees are limited to a maximum of 0.30 percent (plus applicable taxes) of the Funds’ Series average Net Asset Value during the calendar year. Such fees are accrued monthly, if applicable, and paid annually.

Management fees

The Fund pays a management fee, calculated daily and paid monthly, based on the following schedule:

Series	A	B	F	L	T8A	T8B
Annual Fee (%)	2.00	2.50	0.98	2.50	2.00	2.50

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

Series	A	B	F	L	T8A	T8B
Dealer Compensation (%)	50	20	-	20	50	20
Investment and Fund Management (%)	50	80	100	80	50	80
Total (%)	100	100	100	100	100	100

Operating fees

The Fund pays operating fees (the “Operating Fees”) to SAM for the day-to-day operational services. The Operating Fees include, but are not limited to: legal and audit fees, transfer agency costs, custodian costs, filing fees, administrative and overhead costs charged by SAM, and the Independent Review Committee of the Fund.

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

At its sole discretion, the manager may waive management fees or absorb expenses of the Fund. The management expense ratios of each of the series of units of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

Independent Review Committee

SAM has established the Independent Review Committee (the “IRC”) for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management.

The compensation and other reasonable expenses of the IRC are paid pro rata out of the assets of the Fund for which the independent review committee acts. The main component of compensation is an annual retainer. The Chair of the IRC is entitled to an additional fee.

STONE GLOBAL GROWTH FUND

FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

THE FUND'S NET ASSETS PER SECURITY¹

Series	As at	Net assets, beginning of period ²	Increase (decrease) from operations ² (All figures in (\$))				Distributions ^{2 3}				Net assets, end of period		
			Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	Net investment income (excluding dividends)	Dividends	Capital gains		Return of capital	Total distributions ³
	Dec 2018	10.06	0.12	(0.33)	0.22	(0.03)	(0.02)	-	-	-	-	-	10.15
	Dec 2017	8.33	0.11	(0.30)	0.35	1.56	1.72	-	-	-	-	-	10.06
	Dec 2016	8.87	0.10	(0.25)	0.73	(1.14)	(0.56)	-	-	-	-	-	8.33
	Dec 2015	6.93	0.09	(0.28)	1.12	1.01	1.94	-	-	-	-	-	8.87
A	Dec 2014	6.38	0.13	(0.22)	0.93	(0.32)	0.52	-	-	-	-	-	6.93
	Dec 2018	9.35	0.11	(0.37)	0.25	0.57	0.56	-	-	-	-	-	9.37
	Dec 2017	7.79	0.11	(0.33)	0.34	1.48	1.60	-	-	-	-	-	9.35
	Dec 2016	8.34	0.10	(0.28)	0.68	(1.09)	(0.59)	-	-	-	-	-	7.79
	Dec 2015	6.54	0.08	(0.28)	1.08	1.00	1.88	-	-	-	-	-	8.34
B†	Dec 2014	6.05	0.13	(0.24)	0.86	(0.34)	0.41	-	-	-	-	-	6.54
	Dec 2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2015	6.55	0.06	(0.19)	0.94	0.33	1.14	-	-	-	-	-	n/a
C‡	Dec 2014	6.05	0.13	(0.23)	0.84	(0.43)	0.31	-	-	-	-	-	6.55
	Dec 2018	11.80	0.13	(0.24)	0.23	(0.50)	(0.38)	-	-	-	-	-	12.02
	Dec 2017	9.65	0.13	(0.20)	0.37	1.70	2.00	-	-	-	-	-	11.80
	Dec 2016	10.16	0.12	(0.19)	0.86	(1.39)	(0.60)	-	-	-	-	-	9.65
	Dec 2015	7.85	0.09	(0.21)	1.01	1.49	2.38	-	-	-	-	-	10.16
F	Dec 2014	7.15	0.13	(0.16)	1.03	(0.57)	0.43	-	-	-	-	-	7.85
	Dec 2018	24.16	0.28	(0.93)	0.54	(0.08)	(0.19)	-	-	-	-	-	24.23
	Dec 2017	20.13	0.27	(0.85)	0.83	3.64	3.89	-	-	-	-	-	24.16
	Dec 2016	21.55	0.25	(0.73)	1.75	(2.51)	(1.24)	-	-	-	-	-	20.13
	Dec 2015	16.91	0.22	(0.77)	2.49	2.57	4.51	-	-	-	-	-	21.55
L*	Dec 2014	15.65	0.29	(0.61)	2.26	(0.79)	1.15	-	-	-	-	-	16.91
	Dec 2018	9.26	0.11	(0.30)	0.21	0.06	0.08	-	-	-	(0.74)	(0.74)	8.64
	Dec 2017	8.25	0.11	(0.29)	0.34	1.52	1.68	-	-	-	(0.66)	(0.66)	9.26
	Dec 2016	9.60	0.11	(0.26)	0.74	(1.01)	(0.42)	-	-	-	(0.77)	(0.77)	8.25
	Dec 2015	8.05	0.09	(0.31)	1.08	1.22	2.08	-	-	-	(0.64)	(0.64)	9.60
T8A	Dec 2014	8.03	0.16	(0.26)	1.11	(0.33)	0.68	-	-	-	(0.64)	(0.64)	8.05
	Dec 2018	8.73	0.10	(0.32)	0.19	0.11	0.08	-	-	-	(0.70)	(0.70)	8.11
	Dec 2017	7.83	0.09	(0.32)	0.35	1.42	1.54	-	-	-	(0.63)	(0.63)	8.73
	Dec 2016	9.17	0.10	(0.30)	0.73	(1.14)	(0.61)	-	-	-	(0.73)	(0.73)	7.83
	Dec 2015	7.74	0.10	(0.35)	1.22	1.07	2.04	-	-	-	(0.62)	(0.62)	9.17
T8B†	Dec 2014	7.76	0.16	(0.29)	1.07	(0.33)	0.61	-	-	-	(0.62)	(0.62)	7.74
	Dec 2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2016	9.18	0.06	(0.19)	0.57	(1.19)	(0.75)	-	-	-	(0.49)	(0.49)	n/a
	Dec 2015	7.75	0.10	(0.34)	1.43	1.16	2.35	-	-	-	(0.62)	(0.62)	9.18
T8C‡	Dec 2014	7.76	0.16	(0.28)	1.04	(0.35)	0.57	-	-	-	(0.62)	(0.62)	7.75

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

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

* Series opened on September 1, 2011.

Explanatory Notes:

- This information is derived from the Fund's annual audited financial statements.
- Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of securities outstanding over the financial period. It is not intended that the Fund's net asset per security table act as a continuity of opening and closing net assets per security.
- Distributions were paid in cash and/or reinvested in additional securities of the Fund.

STONE GLOBAL GROWTH FUND

FINANCIAL HIGHLIGHTS (continued)

RATIOS AND SUPPLEMENTAL DATA

Series	As at	Total net asset value (\$000's) ¹	Number of securities outstanding ¹	Management expense ratio ("MER") (%) ²	MER before waivers or absorptions (%) ²	Trading expense ratio (%) ³	Portfolio turnover rate (%) ⁴	Net asset value per security (\$)
A	Dec 2018	46,938	4,626,230	2.73	2.73	0.08	21	10.15
	Dec 2017	42,183	4,193,911	2.86	2.86	0.13	37	10.06
	Dec 2016	36,921	4,432,325	2.74	2.74	0.18	52	8.33
	Dec 2015	44,046	4,968,147	3.14	3.14	0.26	53	8.87
	Dec 2014	34,598	4,991,506	2.86	2.89	0.23	45	6.93
B‡	Dec 2018	1,405	149,943	3.40	3.40	0.08	21	9.37
	Dec 2017	2,695	288,209	3.47	3.47	0.13	37	9.35
	Dec 2016	3,299	423,355	3.32	3.32	0.18	52	7.79
	Dec 2015	4,500	539,503	3.32	3.32	0.26	53	8.34
	Dec 2014	3,861	590,700	3.38	3.42	0.23	45	6.54
C‡	Dec 2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2014	85	12,971	3.29	3.33	0.23	45	6.55
F	Dec 2018	30,396	2,528,136	1.64	1.64	0.08	21	12.02
	Dec 2017	17,400	1,473,965	1.52	1.52	0.13	37	11.80
	Dec 2016	7,715	799,847	1.66	1.66	0.18	52	9.65
	Dec 2015	9,341	919,785	1.95	1.95	0.26	53	10.16
	Dec 2014	1,685	214,702	1.75	1.79	0.23	45	7.85
L*	Dec 2018	6,906	284,994	3.31	3.31	0.08	21	24.23
	Dec 2017	6,273	259,624	3.44	3.44	0.13	37	24.16
	Dec 2016	4,587	227,832	3.32	3.32	0.18	52	20.13
	Dec 2015	3,566	165,463	3.50	3.50	0.26	53	21.55
	Dec 2014	1,469	86,882	3.39	3.42	0.23	45	16.91
T8A	Dec 2018	2,582	298,833	2.83	2.83	0.08	21	8.64
	Dec 2017	2,367	255,684	2.94	2.94	0.13	37	9.26
	Dec 2016	2,217	268,640	2.75	2.75	0.18	52	8.25
	Dec 2015	2,121	220,803	3.03	3.03	0.26	53	9.60
	Dec 2014	903	112,206	2.80	2.84	0.23	45	8.05
T8B†	Dec 2018	18	2,218	3.30	3.30	0.08	21	8.11
	Dec 2017	19	2,218	3.51	3.51	0.13	37	8.73
	Dec 2016	51	6,494	3.40	3.40	0.18	52	7.83
	Dec 2015	60	6,494	3.62	3.62	0.26	53	9.17
	Dec 2014	55	7,117	3.27	3.31	0.23	45	7.74
T8C‡	Dec 2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Dec 2015	28	3,100	3.51	3.51	0.26	53	9.18
	Dec 2014	62	7,986	3.17	3.21	0.23	45	7.75

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

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

* Series opened on September 1, 2011.

Explanatory Notes:

- This information is provided as at each period shown.
- Management expense ratio ("MER") for each series is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. For those Series¹ that had a performance fee, the MER excluding performance fees for the period ending December 31, 2018 was 1.61% - Series F. 2015 was 2.81% - Series A; 1.62% - Series F; 2.71% - Series T8A; 3.28% - Series T8B; 3.19% Series T8C and 3.32% - Series L.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

STONE GLOBAL GROWTH FUND

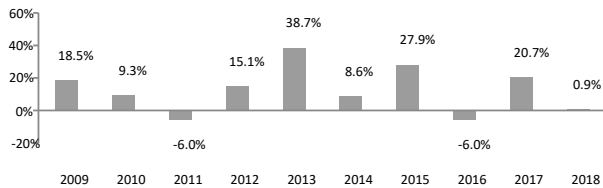
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

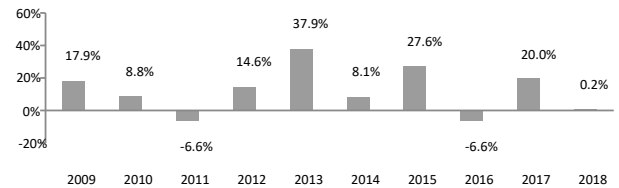
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

The following charts present the Fund's performance for each of the periods shown and illustrate how the Fund's performance varied from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.

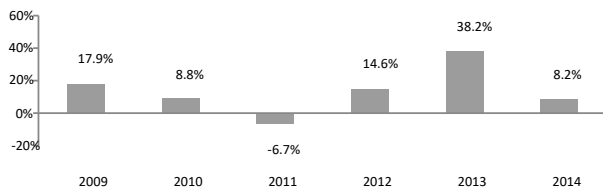
Series A



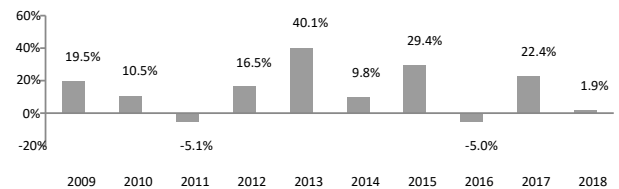
Series B



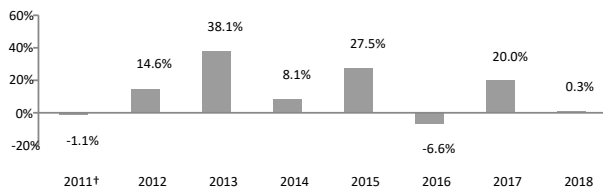
Series C ‡



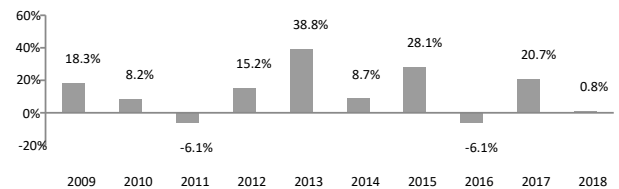
Series F



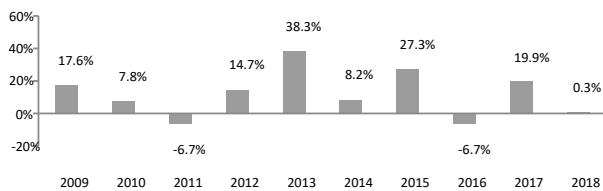
Series L



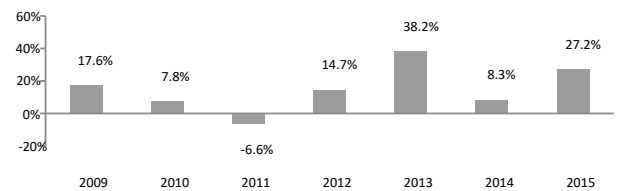
Series T8A



Series T8B



Series T8C*



† From inception to December 31 of that year.

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

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

STONE GLOBAL GROWTH FUND

PAST PERFORMANCE (continued)

ANNUAL COMPOUND RETURNS

The following table shows the annual compound returns for each series of the Fund compared to the benchmark consisting of a 100% weighting of the MSCI World Total Return Index and is expressed in Canadian dollars. The Fund performance is net of management fees, performance fees, administrative expenses ("MER") and portfolio transaction costs whereas the benchmark performance does not incorporate such costs.

The MSCI World Index is a float-adjusted market-cap weighted index made up of equities from 23 different developed markets around the world including the United States.

	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEAR (%)	SINCE INCEPTION (%)	INCEPTION DATE
Series A	0.9	4.6	9.7	12.0	n/a	1998/12/31
Benchmark	(0.5)	5.8	9.9	10.9	n/a	1998/12/31
Series B	0.2	4.0	9.2	11.4	n/a	2003/08/01
Benchmark	(0.5)	5.8	9.9	10.9	n/a	2003/08/01
Series F	1.9	5.8	11.0	13.2	n/a	2003/08/01
Benchmark	(0.5)	5.8	9.9	10.9	n/a	2003/08/01
Series L	0.3	4.0	9.1	n/a	12.8	2011/09/01
Benchmark	(0.5)	5.8	9.9	n/a	6.9	2011/09/01
Series T8A	0.8	4.5	9.7	11.9	n/a	2007/09/01
Benchmark	(0.5)	5.8	9.9	10.9	n/a	2007/09/01
Series T8B	0.3	3.9	9.1	11.3	n/a	2007/09/01
Benchmark	(0.5)	5.8	9.9	10.9	n/a	2007/09/01

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

STONE GLOBAL GROWTH FUND

SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2018

TOP 25 HOLDINGS		PORTFOLIO COMPOSITION	
Name of Security	% of Total Net Asset Value	Sector Allocation (%)	
Cash & cash equivalents	7.2	Communications	8.7
Amazon.com Inc.	2.6	Consumer Discretionary	11.9
Adobe Inc.	2.5	Consumer Staples	15.1
Align Technology Inc.	2.4	Financials	13.8
PayPal Holdings Inc.	2.3	Health Care	16.3
ABIOMED Inc.	2.3	Industrials	6.7
Visa Inc., Class 'A'	2.1	Technology	18.9
MasterCard Inc., Class 'A'	2.0	Miscellaneous†	1.1
Tencent Holdings Ltd.	2.0	Other net assets (liabilities)	0.3
salesforce.com Inc.	1.9	Cash & cash equivalents	7.2
Rollins Inc.	1.9		
Bunzl PLC	1.9	Industry Allocation (%)	
Davide Campari - Milano SPA	1.8	Asset Management	2.6
Alphabet Inc., Class 'C'	1.8	Commercial Services	2.9
Global Payments Inc.	1.8	Consumer Products	12.4
McCormick & Co. Inc.	1.7	Electrical Equipment	2.6
S&P Global Inc.	1.7	Health Care Facilities & Svcs	2.5
Amadeus IT Group SA	1.7	Machinery	2.5
Autodesk Inc.	1.7	Media	8.7
Intuit Inc.	1.7	Medical Equipment & Devices	12.6
Intuitive Surgical Inc.	1.6	Retail - Consumer Staples	2.7
Waste Connections Inc.	1.6	Retail - Discretionary	4.5
Lamb Weston Holdings Inc.	1.6	Software	13.0
Match Group Inc.	1.6	Specialty Finance	8.2
Rational AG	1.6	Technology Services	4.5
	<u>1.6</u>	Miscellaneous†	12.8
	53.0	Other net assets (liabilities)	0.3
		Cash & cash equivalents	7.2
		Country Allocation (%)	
		Denmark	1.5
		France	5.9
		Germany	5.1
		Hong Kong	2.0
		Ireland	1.5
		Italy	1.8
		Luxembourg	1.9
		Netherlands	1.6
		Spain	1.7
		Switzerland	2.8
		United Arab Emirates	1.1
		United Kingdom	8.0
		United States	57.6
		Other net assets (liabilities)	0.3
		Cash & cash equivalents	7.2

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 and Industries representing less than 5% and 2% respectively of the portfolio are included in "Miscellaneous".

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STONE GLOBAL GROWTH FUND

2018 Annual Management Report of Fund Performance

For the period ended December 31, 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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