

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

June 30 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

The Fund has built on a healthy 2017 and continued to handily outperform its benchmark in the first half of 2018.

On the face of it there has been plenty to cheer in the first half of the year, particularly in the US - the heartbeat of the global economy and currently the predominant country exposure within the Fund.

Corporates have been seeing positive earnings revisions and improving cashflows (abetted by tax cuts), labour markets have strengthened, wages have increased, house prices have risen, and consumer confidence has reached record highs.

However, despite what appears to be a strong corporate and consumer backdrop, softening leading economic indicators (for the first time since 2015), trade concerns, and a flattening yield curve have lead the market to fear, that nine years into an economic cycle, growth may be about to become more elusive.

That fear has engendered PE multiple compression and a stylistic shift, both in the US and globally, away from risk and value and towards growth and quality - helpfully the sweet spot of the Fund.

It's no surprise, therefore, that some of our best-performing shares in the period have come from sectors rich in growth and quality such as Health care and Information Technology. These are names such as Align Technology Inc., the medical device company who are revolutionising the dental industry with their clear aligner proposition.

ABIOMED Inc., the provider of the world's smallest minimally invasive heart pump. Adobe Systems Inc., the default software venue for the creative professional, and Activision Blizzard Inc. and Electronic Arts Inc., both of whom are at the apex of the video-gaming phenomenon.

The Fund has also been a beneficiary of the rally in the US dollar (one of the best risk metrics around) which has started to appreciate as global growth expectations moderate.

So stylistically, by sector and geography, the Fund has been in the right place for the period. Clearly, we remain watchful of any changes in economic conditions, positioning, sentiment, and politics, the impact of which can be exacerbated, as we saw at the end of January, by the increasing influence on markets of quantitative investment strategies.

However, should conditions alter, we will continue to take advantage of our global flexibility, confident in the knowledge that our focus on companies with differentiated propositions, and in turn scalable and sustainable growth, should continue to serve us well in the long run.

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

Series					
A	B	F	L	T8A	T8B
12.6	12.5	13.1	12.5	12.5	12.5

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

Please refer to “Past Performance” for details regarding the performance of the Fund's Series. The calculation of the Fund's Series performance takes into consideration all fees and expenses of the Fund, which are not applicable in the calculation of the benchmarks performance.

Change in Net asset value

Net Assets of the Fund increased by 28.6% or \$20.3 million during the period, from \$70.9 million at December 31, 2017 to \$91.2 million at June 30, 2018. This change in Net Assets is attributed to net sales (redemptions) of \$11.0 million, cash distributions of \$0.1 million and \$9.4 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. Flagship Global Growth Fund to Stone Global Growth 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”).

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

RELATED PARTY TRANSACTIONS

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

Fund Manager

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

Portfolio Manager

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

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

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

Management fees

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

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

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

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

Operating fees

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

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

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

Independent Review Committee

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

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

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

FINANCIAL HIGHLIGHTS

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

THE FUND'S NET ASSETS PER SECURITY¹

Series	As at	Net assets, beginning of period ²	Increase (decrease) from operations ² (All figures in (\$))					Distributions ^{2,3}					Net assets, end of period
			Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ²	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital	Total distribution ³	
A	Jun 2018	10.06	0.08	(0.20)	0.22	1.16	1.26	-	-	-	-	-	11.32
	Dec 2017	8.33	0.11	(0.30)	0.35	1.56	1.72	-	-	-	-	-	10.06
	Dec 2016	8.87	0.10	(0.25)	0.73	(1.14)	(0.56)	-	-	-	-	-	8.33
	Dec 2015	6.93	0.09	(0.28)	1.12	1.01	1.94	-	-	-	-	-	8.87
	Dec 2014	6.38	0.13	(0.22)	0.93	(0.32)	0.52	-	-	-	-	-	6.93
	Dec 2013	4.60	0.06	(0.18)	0.38	1.52	1.78	-	-	-	-	-	6.38
B†	Jun 2018	9.35	0.07	(0.19)	0.21	1.12	1.21	-	-	-	-	-	10.52
	Dec 2017	7.79	0.11	(0.33)	0.34	1.48	1.60	-	-	-	-	-	9.35
	Dec 2016	8.34	0.10	(0.28)	0.68	(1.09)	(0.59)	-	-	-	-	-	7.79
	Dec 2015	6.54	0.08	(0.28)	1.08	1.00	1.88	-	-	-	-	-	8.34
	Dec 2014	6.05	0.13	(0.24)	0.86	(0.34)	0.41	-	-	-	-	-	6.54
	Dec 2013	4.38	0.04	(0.20)	0.34	1.75	1.93	-	-	-	-	-	6.05
C‡	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	6.55	0.06	(0.19)	0.94	0.33	1.14	-	-	-	-	-	n/a
	Dec 2014	6.05	0.13	(0.23)	0.84	(0.43)	0.31	-	-	-	-	-	6.55
	Dec 2013	4.38	0.05	(0.19)	0.32	1.55	1.73	-	-	-	-	-	6.05
F	Jun 2018	11.80	0.10	(0.17)	0.25	1.29	1.47	-	-	-	-	-	13.35
	Dec 2017	9.65	0.13	(0.20)	0.37	1.70	2.00	-	-	-	-	-	11.80
	Dec 2016	10.16	0.12	(0.19)	0.86	(1.39)	(0.60)	-	-	-	-	-	9.65
	Dec 2015	7.85	0.09	(0.21)	1.01	1.49	2.38	-	-	-	-	-	10.16
	Dec 2014	7.15	0.13	(0.16)	1.03	(0.57)	0.43	-	-	-	-	-	7.85
	Dec 2013	5.09	0.04	(0.15)	0.43	2.10	2.42	-	-	-	-	-	7.15
L*	Jun 2018	24.16	0.20	(0.50)	0.53	2.79	3.02	-	-	-	-	-	27.17
	Dec 2017	20.13	0.27	(0.85)	0.83	3.64	3.89	-	-	-	-	-	24.16
	Dec 2016	21.55	0.25	(0.73)	1.75	(2.51)	(1.24)	-	-	-	-	-	20.13
	Dec 2015	16.91	0.22	(0.77)	2.49	2.57	4.51	-	-	-	-	-	21.55
	Dec 2014	15.65	0.29	(0.61)	2.26	(0.79)	1.15	-	-	-	-	-	16.91
	Dec 2013	11.32	0.07	(0.52)	0.94	4.76	5.25	-	-	-	-	-	15.65
T8A	Jun 2018	9.26	0.08	(0.18)	0.20	1.02	1.12	-	-	-	(0.37)	(0.37)	10.03
	Dec 2017	8.25	0.11	(0.29)	0.34	1.52	1.68	-	-	-	(0.66)	(0.66)	9.26
	Dec 2016	9.60	0.11	(0.26)	0.74	(1.01)	(0.42)	-	-	-	(0.77)	(0.77)	8.25
	Dec 2015	8.05	0.09	(0.31)	1.08	1.22	2.08	-	-	-	(0.64)	(0.64)	9.60
	Dec 2014	8.03	0.16	(0.26)	1.11	(0.33)	0.68	-	-	-	(0.64)	(0.64)	8.05
	Dec 2013	6.21	0.06	(0.24)	0.51	2.21	2.54	-	-	-	(0.50)	(0.50)	8.03
T8B†	Jun 2018	8.73	0.07	(0.18)	0.19	0.99	1.07	-	-	-	(0.35)	(0.35)	9.45
	Dec 2017	7.83	0.09	(0.32)	0.35	1.42	1.54	-	-	-	(0.63)	(0.63)	8.73
	Dec 2016	9.17	0.10	(0.30)	0.73	(1.14)	(0.61)	-	-	-	(0.73)	(0.73)	7.83
	Dec 2015	7.74	0.10	(0.35)	1.22	1.07	2.04	-	-	-	(0.62)	(0.62)	9.17
	Dec 2014	7.76	0.16	(0.29)	1.07	(0.33)	0.61	-	-	-	(0.62)	(0.62)	7.74
	Dec 2013	6.02	0.08	(0.24)	0.46	1.81	2.11	-	-	-	(0.48)	(0.48)	7.76
T8C‡	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	9.18	0.06	(0.19)	0.57	(1.19)	(0.75)	-	-	-	(0.49)	(0.49)	n/a
	Dec 2015	7.75	0.10	(0.34)	1.43	1.16	2.35	-	-	-	(0.62)	(0.62)	9.18
	Dec 2014	7.76	0.16	(0.28)	1.04	(0.35)	0.57	-	-	-	(0.62)	(0.62)	7.75
	Dec 2013	6.02	0.07	(0.24)	0.44	1.98	2.25	-	-	-	(0.48)	(0.48)	7.76

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

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

* Series opened on September 1, 2011.

Explanatory Notes:

- This information is derived from the Fund's 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 GLOBAL GROWTH FUND (formerly STONE & CO. FLAGSHIP GLOBAL GROWTH FUND)

FINANCIAL HIGHLIGHTS (continued)

RATIOS AND SUPPLEMENTAL DATA

Series	As at	Total net asset value (\$000's) ¹	Number of securities outstanding ¹	Management expense ratio ("MER") (%) ²	MER before waivers or absorptions (%) ²	Trading expense ratio (%) ³	Portfolio turnover rate (%) ⁴	Net asset value per security (\$)
A	Jun 2018	50,192	4,432,353	3.07	3.07	0.10	13	11.32
	Dec 2017	42,183	4,193,911	2.86	2.86	0.13	37	10.06
	Dec 2016	36,921	4,432,325	2.74	2.74	0.18	52	8.33
	Dec 2015	44,046	4,968,147	3.14	3.14	0.26	53	8.87
	Dec 2014	34,598	4,991,506	2.86	2.89	0.23	45	6.93
	Dec 2013	35,977	5,639,829	3.03	3.11	0.18	37	6.38
B‡	Jun 2018	2,053	195,159	3.46	3.46	0.10	13	10.52
	Dec 2017	2,695	288,209	3.47	3.47	0.13	37	9.35
	Dec 2016	3,299	423,355	3.32	3.32	0.18	52	7.79
	Dec 2015	4,500	539,503	3.32	3.32	0.26	53	8.34
	Dec 2014	3,861	590,700	3.38	3.42	0.23	45	6.54
	Dec 2013	4,754	786,339	3.33	3.41	0.18	37	6.05
C‡	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	85	12,971	3.29	3.33	0.23	45	6.55
	Dec 2013	187	30,874	3.35	3.43	0.18	37	6.05
F	Jun 2018	28,510	2,135,514	2.04	2.04	0.10	13	13.35
	Dec 2017	17,400	1,473,965	1.52	1.52	0.13	37	11.80
	Dec 2016	7,715	799,847	1.66	1.66	0.18	52	9.65
	Dec 2015	9,341	919,785	1.95	1.95	0.26	53	10.16
	Dec 2014	1,685	214,702	1.75	1.79	0.23	45	7.85
	Dec 2013	1,154	161,570	2.10	2.18	0.18	37	7.15
L*	Jun 2018	7,524	276,888	3.46	3.46	0.10	13	27.17
	Dec 2017	6,273	259,624	3.44	3.44	0.13	37	24.16
	Dec 2016	4,587	227,832	3.32	3.32	0.18	52	20.13
	Dec 2015	3,566	165,463	3.50	3.50	0.26	53	21.55
	Dec 2014	1,469	86,882	3.39	3.42	0.23	45	16.91
	Dec 2013	863	55,180	3.42	3.50	0.18	37	15.65
T8A	Jun 2018	2,877	286,840	3.16	3.16	0.10	13	10.03
	Dec 2017	2,367	255,684	2.94	2.94	0.13	37	9.26
	Dec 2016	2,217	268,640	2.75	2.75	0.18	52	8.25
	Dec 2015	2,121	220,803	3.03	3.03	0.26	53	9.60
	Dec 2014	903	112,206	2.80	2.84	0.23	45	8.05
	Dec 2013	1,093	136,031	3.02	3.10	0.18	37	8.03
T8B†	Jun 2018	21	2,218	3.42	3.42	0.10	13	9.45
	Dec 2017	19	2,218	3.51	3.51	0.13	37	8.73
	Dec 2016	51	6,494	3.40	3.40	0.18	52	7.83
	Dec 2015	60	6,494	3.62	3.62	0.26	53	9.17
	Dec 2014	55	7,117	3.27	3.31	0.23	45	7.74
	Dec 2013	90	11,635	3.31	3.39	0.18	37	7.76
T8C†	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	28	3,100	3.51	3.51	0.26	53	9.18
	Dec 2014	62	7,986	3.17	3.21	0.23	45	7.75
	Dec 2013	89	11,320	3.32	3.40	0.18	37	7.76

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

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

* Series opened on September 1, 2011.

Explanatory Notes:

- This information is provided as at each period shown.
- Management expense ratio ("MER") for each series is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. For those Series¹ that had a performance fee, the MER excluding performance fees for the period ending June 30, 2018 was 2.83% - Series A; 3.46% - Series B; 1.73% - Series F; 2.93 - Series T8A; 3.38% - Series T8B; and 3.41% - Series L. December 31, 2015 was 2.81% - Series A; 1.62% - Series F; 2.71% - Series T8A; 3.28% - Series T8B; 3.19% Series T8C and 3.32% - Series L. December 31, 2013 was: 2.84% - Series A; 1.76% - Series F; and 2.78% - Series T8A.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

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

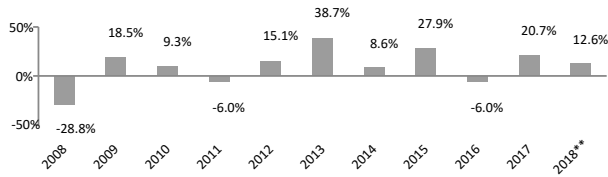
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

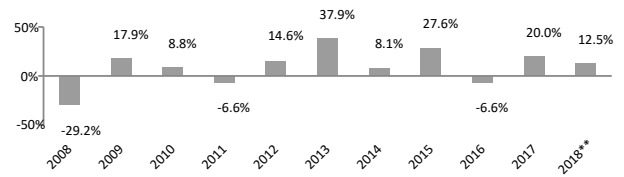
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

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

Series A



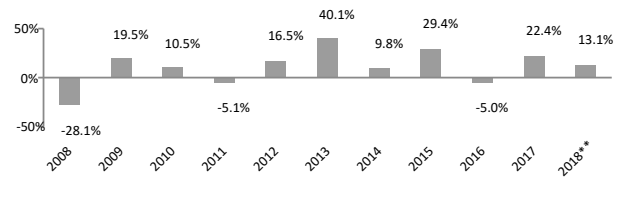
Series B



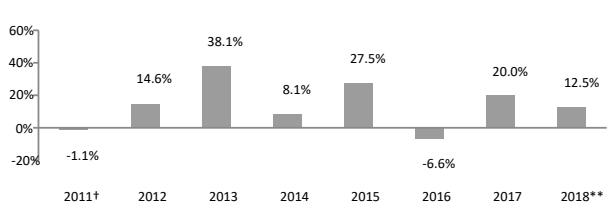
Series C†



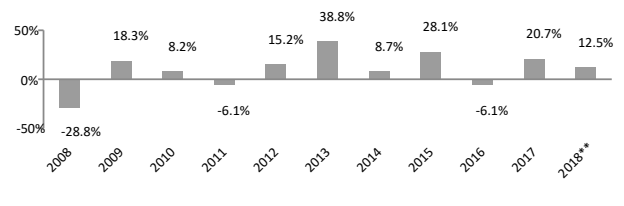
Series F



Series L

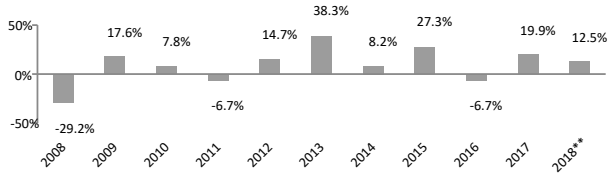


Series T8A

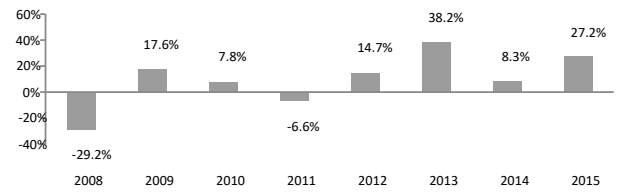


STONE GLOBAL GROWTH FUND (formerly STONE & CO. FLAGSHIP GLOBAL GROWTH FUND)

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.

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

STONE GLOBAL GROWTH FUND (formerly STONE & CO. FLAGSHIP GLOBAL 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 (%)	
Cash & cash equivalents	10.9	Consumer Discretionary	8.4
Align Technology Inc.	3.7	Consumer Staples	7.8
Amazon.com Inc.	2.7	Financials	6.6
ABIOMED Inc.	2.7	Health Care	15.7
Adobe Systems Inc.	2.5	Industrials	12.0
Tencent Holdings Ltd.	2.3	Information Technology	35.7
Electronic Arts Inc.	2.2	Miscellaneous†	3.5
PayPal Holdings Inc.	2.2	Other net assets (liabilities)	(0.6)
Activision Blizzard Inc.	2.1	Cash & cash equivalents	10.9
MasterCard Inc., Class 'A'	2.0	Industry Allocation (%)	
Visa Inc., Class 'A'	1.9	Beverages	4.0
salesforce.com Inc.	1.8	Capital Markets	4.4
Amadeus IT Group SA	1.7	Commercial Services & Supplies	3.0
Rollins Inc.	1.7	Food Products	3.8
Broadridge Financial Solutions Inc.	1.7	Health Care Equipment & Supplies	9.2
Intuit Inc.	1.6	Health Care Providers & Services	2.5
S&P Global Inc.	1.6	Internet & Direct Marketing Retail	3.8
Rational AG	1.6	Internet Software & Services	8.8
Bunzl PLC	1.5	IT Services	11.7
Intuitive Surgical Inc.	1.5	Life Sciences Tools & Services	4.0
Rightmove PLC	1.5	Machinery	3.8
Amphenol Corp., Class 'A'	1.5	Media	2.3
Infineon Technologies AG	1.5	Semiconductors & Semiconductor Equipment	2.2
Global Payments Inc.	1.5	Software	11.4
Alphabet Inc., Class 'C'	<u>1.4</u>	Miscellaneous†	14.8
	57.3	Other net assets (liabilities)	(0.6)
		Cash & cash equivalents	10.9
		Country Allocation (%)	
		Denmark	1.3
		France	7.0
		Germany	7.3
		Hong Kong	2.3
		Ireland	1.2
		Italy	1.4
		Luxembourg	2.7
		Netherlands	1.3
		Spain	1.7
		Switzerland	3.6
		United Kingdom	6.3
		United States	53.6
		Other net assets (liabilities)	(0.6)
		Cash & cash equivalents	10.9

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".

NOTES

NOTES

NOTES

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



STONE ASSET MANAGEMENT LIMITED

40 University Ave., Suite 901 | Toronto, Ontario M5J 1T1 | T: 416 364 9188 or 800 336 9528
F: 416 364 8456 | info@stoneco.com | www.stoneco.com

