STONE SELECT GROWTH CLASS

A Class of Shares of Stone Corporate Funds Limited

2018 Annual Management Report of Fund Performance

For the period ended December 31, 2018

STONE

Sleep well.

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

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

STONE SELECT GROWTH CLASS

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

December 31 2018

INVESTMENT OBJECTIVES

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

INVESTMENT STRATEGIES

The Fund will invest primarily in Canadian equity resource securities that may include royalty and income trusts in the resource sector. For most periods, a significant portion of its assets will be invested in a portfolio of common securities of resource issuers, identifying a discrepancy between our assessment of value and the value being attributed to the issuer in the marketplace.

As a secondary strategy to provide diversification, the Fund may invest in other sectors within the S&P/TSX Composite Index.

RISK

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. No material changes occurred that would significantly increase the risk associated with an investment in the Fund during the period.

RESULTS OF OPERATIONS

Market Overview and Impact on the Fund

The 2018 year was one of the most turbulent in the history of financial markets with plenty of ups and downs. After what followed to be a year of low volatility in 2017, investors have had a myriad of issues to deal with in 2018. The year began with a month for the ages in the stock markets. The MSCI World markets jumped 5.3% for January continuing the wicked streak of gains from 2017.

Other markets went along for the ride led by the biggest markets of all in the US, the S&P 500 was up 5.7%. The melt up in early January quickly evaporated as all major markets were down the following month. The US markets continued hitting new highs in the summer while other markets were struggling to stay in positive territory.

The final quarter of 2018 was one of the worst periods on record for the global markets. A confluence of negative headlines hit the markets at once. The negative quarter was enough to put major equity markets in negative territory for the year - the MSCI World Index dropped 0.5%, the Dow Jones Industrial Average down 4.8% and the TSX down 8.9%.

The MSCI Europe Index was down 7.2% for the year. Most markets had corrected into bear market territory by the end of the year. The market selloff has moved investors into the safety of US 10-year Treasuries as the yield plummeted to 2.50% (from highs of 3.25%). Investors found reasons to pile into these safer assets as the volatility in equities moved buyers into bonds.

The US Federal Reserve (the "Fed") reached its target of tightening monetary policy through both higher interest rates and quantitative tightening of $50B per month. Investors became uncomfortable with this level of tightening and the markets spoke up. The risk to the global economy of these two methods of tightening was real and the stock markets reflected this concern.

Other issues the market had to contend with included US-China trade impact on the global economy, year end tax loss selling and irrational government policy.

The near-absence of volatility throughout 2017 and the first month of 2018 ended in a violent move higher for the Volatility Index (the "VIX") in February. The VIX had been trending back down to the 13 level over the summer but spiked up with in the final quarter to the 20 level as the market volatility came back.

One of the biggest stories of the year was the price of oil – both Canadian oil and world prices. Canada's challenges with building new pipelines and insufficient pipeline capacity to move crude oil to end markets resulted in Canadian oil companies selling their crude at discounted prices. The Canadian government had their backs against the wall when the Trans Mountain pipeline (TMX) operator Kinder Morgan threatened to walk away from the project.

Facing a May 31 deadline, the government was forced to buy the pipeline from Kinder Morgan for $4.5B (plus future construction costs) to ensure future construction resumes. With uncertainty looming surrounding the pipeline development, foreign investment in the sector is still unclear.

The US is clearly on the path to become one of the largest producers of oil in the world. This would make it less energy-dependent on imports from countries like Saudi Arabia. Even with US oil production at record highs, West Texas Intermediate ("WTI") prices surged to over $70/b, the highest level since 2014.

The combination of OPEC and Russian disciplined production cuts coupled with a big decline in US and global inventories helped support oil prices. The WTI party quickly came to an end in the fourth quarter as prices plummeted 38% from their highs to the mid $40/b level given all the uncertainty with global growth and China-US trade tensions.

Concerns about the Canadian government's inability to get pipelines and infrastructure built to serve the energy industry is casting a black shadow on the sector. The differential in pricing on heavy oil Western Canadian Select ("WCS") and WTI spiked to $50/barrel in the fall. This precipitated drastic action by the Alberta government in the form of production curtailments to help ease the glut of oil that cannot leave the province.

This uncertainty in the Canadian oil & gas business resulted in Canada's energy sector being one of the worst performers, down a staggering 18.3% for the year.

The Materials sector also had a terrible year, down 9.3% as gains made earlier in the year evaporated with the rest of the market on concerns about global growth. The Gold sub-index was down 7.15% even in the face a market uncertainty. Copper producers dropped 29.0% for the year as the early year market euphoria gave way to uncertainties about global economic growth.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Consumer Discretionary, Health Care, Financials, and Utilities all faced significant decreases, down 16.0%, 15.9%, 9.3% and 8.9%, respectively, as neither the safety of banking or utility shares nor the excitement of cannabis shares could weather the late year market correction.

The only positive sector in Canada was the Information Technology space which recorded a 13.0% gain for the year.

The US markets (S&P 500), in Canadian Dollar terms, suffered similar drops as the TSX, with Energy down 24.7%, Materials down 20.0%, and Financials down 17.7%.The big difference between the US vs Canada is that the Health Care index was up 8.9% in the US with the stability of large cap pharmaceuticals and biotech far outperforming Canada's more cannabis-focused Health Care index.

Given the volatility in the Resource sector, the Fund continued to experience choppy returns. The decision to invest in cyclical names that are tied to the global growth story had positive effects in the early parts of the year. The trade then turned negative as the threats of higher interest rates, Trump tariff wars and concerns about the global economy had a negative impact on the resource and related sectors.

The overall Energy exposure increased from 14.7% to 26.6% (but still below the blended benchmark 50.0%) as the Fund was optimistic on the price of oil due the disciplined production cut approach by OPEC and allies. New names added included Enerplus Corp., Canadian Natural Resources Ltd., Husky Energy Inc., Suncor Energy Inc., TORC Oil & Gas Ltd., and Whitecap Resources Inc. TORC Oil & Gas Ltd. and Whitecap Resources Inc. were subsequently sold before the end of the year.

The Manager also increased weightings in Base metals to get exposure to cyclical names likely to benefit from the global economic growth. New names included Labrador Iron Ore Royalty Corp., Constellium NV, Steel Dynamics Inc., and United States Steel Corp. We opportunistically traded out of our position in Kennametal Inc. and Teck Resources Ltd.

Gold and precious metals exposure remained at 0% as the Manager did not see a need to enter the space in a non-inflationary environment and raising Fed interest rate policy.

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

The alternative energy theme continues with the Fund benefiting from positions in AES Corp.

The Fund suffered from the volatile swings in crude oil prices and depressed oil prices in Canada. Most of the energy names moved lower for the period. AltaGas Ltd., Vermilion Energy Inc, and TORC Oil & Gas Ltd. were our worst performers in the energy space. The one winner in the energy space was Andeavor as it is a refiner and they benefit from the lower oil prices used as a feedstock for its end products.

Materials names were negatively affected by the threats of US-China trade wars. The worst performers were Hudbay Minerals Inc., United States Steel Corp., Freeport-McMoran Inc., Constellium NV, Lundin Mining Corp., Cartier Iron Corp., Kennametal Inc. and Orocobre Ltd. These losses were partially offset by gains in Vale SA, Ecolab Inc., Labrador Iron Ore Royalty Corp., Rio Tinto PLC and Teck Resources Ltd.

The remaining portfolio favoured larger capitalization companies to reduce portfolio risk. As of the end of December, the Fund had a cash balance of 9.5% (down from 40.6% at the end of last year).

Performance

The S&P/TSX Composite Index was one of the worst performing amongst world markets in 2018, declining 8.9% during the year. During the same period, the S&P/TSX Capped Energy Index dropped 26.6%. The S&P/TSX Capped Materials Index dropped 9.3% as the initial heavier gains were wiped out by the year to date drop in base metal and precious metals prices.

The Fund's positions in the materials sector resulted in negative performance, underperforming overall against its blended benchmark.

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

Series			
A	**B**	**F**	**L**
(23.3)%	(23.7)%	(22.4)%	(23.6)%

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. The Fund's broad-based benchmark, the S&P/TSX Composite Index dropped 8.9% 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 50% of the S&P/TSX Capped Energy Index and 50% of the S&P/TSX Capped Materials Index, provides a comparison to a benchmark that is more reflective of the Fund's investment objective and strategy.

The blended benchmark dropped 17.9% over the same period.

Change in Net asset value

Net Assets of the Fund decreased by 42.4% or $1.4 million during the period, from $3.3 million at December 31, 2017 to $1.9 million at December 31, 2018. This change in Net Assets is attributed to net sales (redemptions) of ($0.7) 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.

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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.

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

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

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

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

Such fees are accrued monthly, if applicable, and paid annually.

Management fees

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

Series	A	B	F	L
Annual Fee (%)	**2.00**	**2.50**	**0.95**	**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
Dealer Compensation (%)	50	20	-	20
Investment and Fund Management (%)	50	80	100	80
Total (%)	**100**	**100**	**100**	**100**

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

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

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

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

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

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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**
	Dec 2018	**2.09**	0.04	(0.13)	(0.02)	(0.37)	**(0.48)**	-	-	-	**-**	**1.61**
	Dec 2017	**2.36**	0.03	(0.13)	(0.71)	0.50	**(0.31)**	-	-	-	**-**	**2.09**
	Dec 2016	**1.93**	0.04	(0.07)	(0.27)	0.71	**0.41**	-	-	-	**-**	**2.36**
	Dec 2015	**2.63**	0.07	(0.08)	(0.20)	(0.44)	**(0.65)**	-	-	-	**-**	**1.93**
A	Dec 2014	**3.04**	0.08	(0.10)	(0.07)	(0.20)	**(0.29)**	-	-	-	**-**	**2.63**
	Dec 2018	**2.09**	0.04	(0.14)	(0.03)	(0.35)	**(0.48)**	-	-	-	**-**	**1.59**
	Dec 2017	**2.37**	0.03	(0.14)	(0.66)	0.46	**(0.31)**	-	-	-	**-**	**2.09**
	Dec 2016	**1.95**	0.04	(0.08)	(0.29)	0.71	**0.38**	-	-	-	**-**	**2.37**
	Dec 2015	**2.67**	0.07	(0.09)	(0.21)	(0.49)	**(0.72)**	-	-	-	**-**	**1.95**
B†	Dec 2014	**3.10**	0.08	(0.12)	(0.09)	(0.20)	**(0.33)**	-	-	-	**-**	**2.67**
	Dec 2018	**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**
	Dec 2016	**n/a**	n/a	n/a	n/a	n/a	**n/a**	n/a	n/a	n/a	**n/a**	**n/a**
	Dec 2015	**2.49**	0.02	(0.04)	(0.08)	0.16	**0.06**	-	-	-	**-**	**n/a**
C†	Dec 2014	**2.89**	0.07	(0.11)	(0.14)	(0.13)	**(0.31)**	-	-	-	**-**	**2.49**
	Dec 2018	**6.01**	0.13	(0.31)	(0.07)	(1.07)	**(1.32)**					**4.67**
	Dec 2017	**6.71**	0.09	(0.29)	(1.94)	1.43	**(0.71)**	-	-	-	**-**	**6.01**
	Dec 2016	**5.42**	0.12	(0.13)	(0.71)	2.01	**1.29**	-	-	-	**-**	**6.71**
	Dec 2015	**7.32**	0.20	(0.15)	(0.55)	(1.49)	**(1.99)**	-	-	-	**-**	**5.42**
F*	Dec 2014	**10.00**	0.09	(0.05)	(0.33)	(1.73)	**(2.02)**	-	-	-	**-**	**7.32**
	Dec 2018	**5.98**	0.11	(0.40)	(0.09)	(0.97)	**(1.35)**	-	-	-	**-**	**4.57**
	Dec 2017	**6.79**	0.07	(0.39)	(2.26)	1.55	**(1.03)**	-	-	-	**-**	**5.98**
	Dec 2016	**5.57**	0.12	(0.23)	(0.71)	2.00	**1.18**	-	-	-	**-**	**6.79**
	Dec 2015	**7.65**	0.20	(0.27)	(0.57)	(1.51)	**(2.15)**	-	-	-	**-**	**5.57**
L‡	Dec 2014	**8.91**	0.26	(0.35)	(0.16)	(2.22)	**(2.47)**	-	-	-	**-**	**7.65**

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

‡ Series opened on September 1, 2011.

* Series opened on September 1, 2014.

Explanatory Notes:

1. This information is derived from the Fund's annual audited financial statements.

2. Net assets and dividends are based on the actual number of securities outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of securities outstanding over the financial period. It is not intended that the Fund's net asset per security table act as a continuity of opening and closing net assets per security.

3. Dividends were paid in cash and/or reinvested in additional securities of the Fund.

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FINANCIAL HIGHLIGHTS (continued)

RATIOS AND SUPPLEMENTAL DATA

Series	As at	Total net asset value ($000's)[1]	Number of securities outstanding[1]	Management expense ratio ("MER") (%)[2]	MER before waivers or absorptions (%)[2]	Trading expense ratio (%)[3]	Portfolio turnover rate (%)[4]	Net asset value per security ($)
	Dec 2018	1,673	1,041,719	6.63	6.63	0.17	41	1.61
	Dec 2017	2,881	1,376,444	5.37	5.37	0.49	77	2.09
	Dec 2016	4,456	1,885,777	3.01	4.61	0.30	47	2.36
	Dec 2015	5,129	2,657,359	3.17	3.97	0.36	54	1.93
A	Dec 2014	8,173	3,106,858	2.95	3.41	0.25	57	2.63
	Dec 2018	34	21,475	7.12	7.12	0.17	41	1.59
	Dec 2017	64	30,494	5.90	5.90	0.49	77	2.09
	Dec 2016	100	42,209	3.61	5.20	0.30	47	2.37
	Dec 2015	141	72,541	3.77	4.58	0.36	54	1.95
B†	Dec 2014	307	114,799	3.60	4.07	0.25	57	2.67
	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
C†	Dec 2014	2	778	3.68	4.14	0.25	57	2.49
	Dec 2018	268	57,515	5.41	5.41	0.17	41	4.67
	Dec 2017	346	57,565	4.22	4.22	0.49	77	6.01
	Dec 2016	422	62,936	1.90	3.49	0.30	47	6.71
	Dec 2015	368	67,970	2.21	3.01	0.36	54	5.42
F*	Dec 2014	322	44,048	2.32	2.78	0.79	57	7.32
	Dec 2018	12	2,579	6.99	6.99	0.17	41	4.57
	Dec 2017	54	9,049	6.03	6.03	0.49	77	5.98
	Dec 2016	71	10,423	3.53	5.13	0.30	47	6.79
	Dec 2015	50	8,995	3.82	4.62	0.36	54	5.57
L‡	Dec 2014	64	8,415	3.65	4.11	0.25	57	7.65

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

‡ Series opened on September 1, 2011.

* Series opened on September 1, 2014.

Explanatory Notes:

1. This information is provided as at each period shown.

2. Management expense ratio (“MER”) for each series is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period.

3. The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and is expressed as an annualized percentage of daily average net asset value during the period.

4. The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund’s portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

STONE SELECT GROWTH CLASS

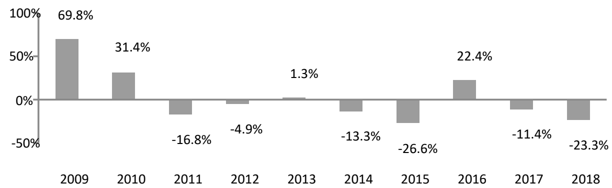
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

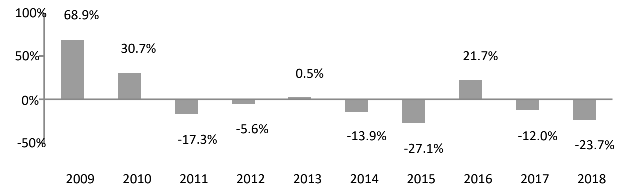
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

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

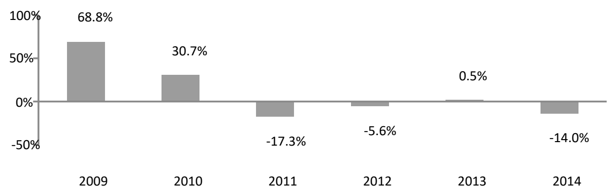
Series A



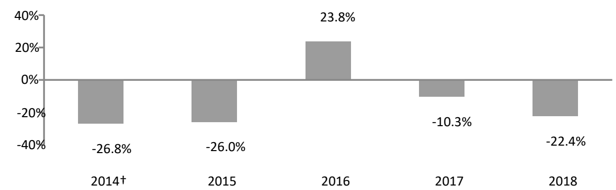
Series B



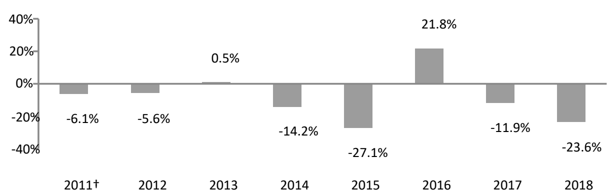
Series C‡



Series F



Series L



† From inception to December 31 of that year.

‡ Effective May 25, 2015, all Series C securities were liquidated. As this Series did not exist as of December 31, 2015, Year-by-Year returns for this Series are not presented for 2015 and onward.

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PAST PERFORMANCE (continued)

ANNUAL COMPOUND RETURNS

The following table shows the annual compound returns for each series of the Fund compared to the blended benchmark consisting of a 50% weighting of the S&P/TSX Capped Energy (Total Return) Index and 50% weighting of the S&P/TSX Capped Materials (Total Return) Index, and is expressed in Canadian dollars. The Fund performance is net of management fees, administrative expenses ("MER") and portfolio transaction costs whereas the benchmark performance does not incorporate such costs.

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

	1 YEAR (%)	3 YEARS (%)	5 YEARS (%)	10 YEAR (%)	SINCE INCEPTION (%)	INCEPTION DATE
Series A	(23.3)	(5.9)	(12.0)	(0.6)	n/a	2005/07/29
Benchmark	(17.9)	5.5	(3.6)	0.1	n/a	2005/07/29
Series B	(23.7)	(6.5)	(12.5)	(1.2)	n/a	2005/07/29
Benchmark	(17.9)	5.5	(3.6)	0.1	n/a	2005/07/29
Series F	(22.4)	(4.8)	n/a	n/a	(16.1)	2014/09/01
Benchmark	(17.9)	5.5	n/a	n/a	(8.2)	2014/09/01
Series L	(23.6)	(6.4)	(12.5)	n/a	(10.1)	2011/09/01
Benchmark	(17.9)	5.5	(3.6)	n/a	(6.1)	2011/09/01

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SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2018

TOP 25 HOLDINGS

Name of Security	% of Total Net Asset Value
Cartier Iron Corp.	15.0
Cash & cash equivalents	9.5
AES Corp.	4.1
Vale SA, ADR	3.6
Lundin Mining Corp.	3.2
Ecolab Inc.	3.0
Teck Resources Ltd., Class 'B'	3.0
Gryphon Petroleum Corp.	2.9
Suncor Energy Inc.	2.9
Rio Tinto PLC, ADR	2.7
Marathon Petroleum Corp.	2.6
Inter Pipeline Ltd.	2.6
Chevron Corp.	2.6
Canadian Natural Resources Ltd.	2.5
Royal Dutch Shell PLC, ADR, Class	2.5
Labrador Iron Ore Royalty Corp.	2.4
Innergex Renewable Energy Inc.	2.3
Enerplus Corp.	2.2
AltaGas Ltd.	2.1
Husky Energy Inc.	2.1
Hubbell Inc.	2.0
Decisive Dividend Corp.	2.0
Freeport-McMoRan Inc.	2.0
Russel Metals Inc.	1.9
Boralex Inc., Class 'A'	1.9
	83.6

PORTFOLIO COMPOSITION

Sector Allocation (%)	
Consumer Discretionary	3.0
Energy	26.6
Financials	4.5
Health Care	1.6
Industrials	2.3
Materials	41.0
Technology	0.4
Utilities	8.2
Other net assets (liabilities)	2.9
Cash & cash equivalents	9.5

Industry Allocation (%)	
Asset Management	4.5
Biotech & Pharma	1.6
Chemicals	3.2
Commercial Services	3.0
Electrical Equipment	2.0
Iron & Steel	11.4
Metals & Mining	26.5
Oil, Gas & Coal	26.6
Software	0.4
Transportation & Logistics	0.2
Utilities	8.2
Other net assets (liabilities)	2.9
Cash & cash equivalents	9.5

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.

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STONE SELECT GROWTH CLASS

A Class of Shares of Stone Corporate Funds Limited

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.

STONE

Sleep well.

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