

STONE SELECT GROWTH CLASS
(formerly STONE & CO. RESOURCE PLUS CLASS)

A Class of Shares of Stone Corporate Funds Limited

Interim Management Report of Fund Performance

June 30, 2018



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

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

STONE SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

June 30 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

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

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

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

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

Despite trade concern headlines, global growth has been strong for 2018. The upswing in global growth projections has also been a cause for higher interest rates as growth ultimately leads to inflation. Although inflation has yet to be an issue for central banks, synchronized global growth, governments enforcing minimum wage structures immediately rather than gradually, increased asset prices especially for real estate and stocks, increased commodity prices and increased taxes could result in inflation surprises to the upside.

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

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

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

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

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

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

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

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

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

STONE SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

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

The surging oil price is on the back of a disciplined OPEC-Russia supply response as well as surging demand from the global GDP growth. This has led to record production in the US but surging exports to global markets, resulting in record inventory drawdowns both in the US and globally. Supply disruptions are being experienced in other parts of the world such as Venezuela with economic and political turmoil affecting production and Libya with a force majeure on its oil export facilities.

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 Trump tariff wars had a negative impact on the Base Metal and related sectors.

The overall Energy exposure increased from 14.7% to 31.7% but still below the blended benchmark of 50% 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., SNQ, Husky Energy Corp., Suncor Energy Inc., TORC Oil & Gas Ltd., and Whitecap Resources Inc.

Materials exposure increased from 28.9% to 37.0%, also below the 50% blended benchmark to get exposure to cyclical names likely to benefit from the global economic growth. New names included Labrador Iron Ore Royalty Corp., Constellium NV, Kennametal Inc., Steel Dynamics Inc., and United States Steel Corp. We opportunistically traded out of our position in 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 bullish growth environment and raising Federal Reserve 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, received a takeover offer from a Chinese entity and we exited the position. Other companies in this space include Russel Metals Inc., Hubbel Inc., Hunstman Corp., and Jacobs Engineering Group Inc.

The Alternative Energy theme continues with the Fund benefiting from positions in AES Corp.

The Fund benefited from the strong move higher in crude oil prices and names such as Enerplus Corp., Husky Energy Inc., Suncor Energy Inc., Andeavor, CNQ, Chevron Corp and Shell moved higher for the period.

Names that were negatively affected by the Trump tariff threats included Hudbay Minerals Inc., Lundin Mining Corp., Cartier Iron Corp., Kennametal Inc. and Orocobre Ltd.

The remaining portfolio favoured larger-capitalization companies to reduce portfolio risk. As June 30, 2018, the Fund had a cash balance of 12.6%, down from 40.6% at the end of last year.

After a weak start to the year, the S&P/TSX Composite Index was up 1.9% for the period. The MSCI World Index up 5.4% and the S&P 500 Index up 7.7%. The Fund's positions in the Materials sector resulted in negative performance, underperforming overall against its blended benchmark during the period.

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

Series			
A	B	F	L
(6.7)%	(6.9)%	(6.1)%	(6.8)%

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 gained 1.9% over the same period.

The comparison to this broad-based index is provided to enable you to compare the Fund's performance relative to that of the general market. A comparison to the Fund's blended benchmark, which is composed of 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 gained 5.8% over the same period.

Change in Net asset value

Net Assets of the Fund decreased by 18.2% or \$0.6 million during the period, from \$3.3 million at December 31, 2017 to \$2.7 million at June 30, 2018. This change in Net Assets is attributed to net sales (redemptions) of \$(0.4) million and \$(0.2) 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. Resource Plus Class to Stone Select Growth Class. This change came into effect on August 22, 2017.

Statement of Compliance

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

STONE SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

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.

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 (%)	2.0	2.5	0.95	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
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.

STONE SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

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 (\$))					Dividends ^{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	Dividends	Capital gains	Return of capital		Total dividends ³
A	Jun 2018	2.09	0.02	(0.07)	(0.01)	(0.09)	(0.15)	-	-	-	-	1.95
	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
	Dec 2014	3.04	0.08	(0.10)	(0.07)	(0.20)	(0.29)	-	-	-	-	2.63
	Dec 2013	2.99	0.06	(0.09)	(0.12)	0.09	(0.06)	-	-	-	-	3.04
B†	Jun 2018	2.09	0.02	(0.07)	(0.01)	(0.08)	(0.14)	-	-	-	-	1.94
	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
	Dec 2014	3.10	0.08	(0.12)	(0.09)	(0.20)	(0.33)	-	-	-	-	2.67
	Dec 2013	3.08	0.07	(0.11)	(0.11)	0.15	0	-	-	-	-	3.10
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
	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
	Dec 2014	2.89	0.07	(0.11)	(0.14)	(0.13)	(0.31)	-	-	-	-	2.49
	Dec 2013	2.87	0.06	(0.11)	(0.14)	(0.09)	(0.28)	-	-	-	-	2.89
F*	Jun 2018	6.01	0.06	(0.16)	(0.01)	(0.26)	(0.37)	-	-	-	-	5.65
	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
	Dec 2014	10.00	0.09	(0.05)	(0.33)	(1.73)	(2.02)	-	-	-	-	7.32
	L‡	Jun 2018	5.98	0.04	(0.21)	(0.05)	(0.25)	(0.47)	-	-	-	-
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
Dec 2014		8.91	0.26	(0.35)	(0.16)	(2.22)	(2.47)	-	-	-	-	7.65
Dec 2013		8.84	0.19	(0.31)	(0.82)	1.32	0.38	-	-	-	-	8.91

† 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:

- This information is derived from the Fund's unaudited financial report and annual audited financial statements.
- 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.
- Dividends were paid in cash and/or reinvested in additional securities of the Fund.

STONE SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

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	2,312	1,183,757	6.63	6.63	0.16	15	1.95
	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
	Dec 2014	8,173	3,106,858	2.95	3.41	0.25	57	2.63
	Dec 2013	9,779	3,221,817	2.90	3.25	0.25	45	3.04
B†	Jun 2018	46	23,541	7.12	7.12	0.16	15	1.94
	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
	Dec 2014	307	114,799	3.60	4.07	0.25	57	2.67
	Dec 2013	455	146,450	3.64	3.99	0.25	45	3.10
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	2	778	3.68	4.14	0.25	57	2.49
	Dec 2013	4	1,501	3.70	4.05	0.25	45	2.89
F*	Jun 2018	358	63,435	5.41	5.41	0.16	15	5.65
	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
	Dec 2014	322	44,048	2.32	2.78	0.25	57	7.32
	Dec 2013	19	3,405	6.98	6.98	0.16	15	5.57
L‡	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
	Dec 2014	64	8,415	3.65	4.11	0.25	57	7.65
	Dec 2013	4	493	3.59	3.94	0.25	45	8.91

† 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:

- 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), including the pro-rata shares of expenses of any underlying Stone Fund prior to December 2015 and Exchange-Traded Fund after December 2015, for the stated period and is expressed as an annualized percentage of daily average NAV during the period.
- The trading expense ratio represents total commissions and other portfolio transaction costs, of the Fund and the pro-rata share of any underlying Stone Funds 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 SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

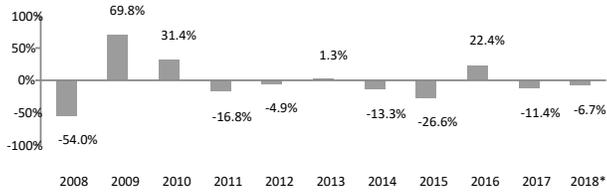
PAST PERFORMANCE

YEAR-BY-YEAR RETURNS

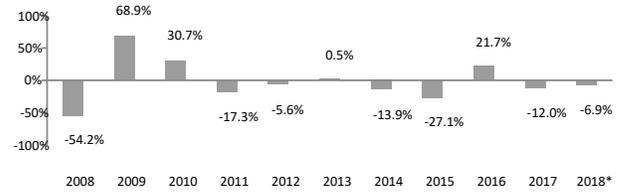
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance.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

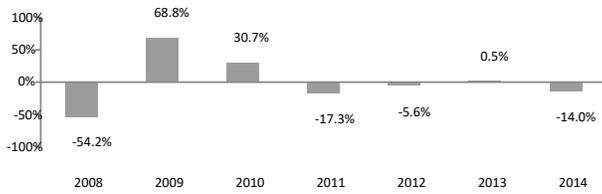
Series A



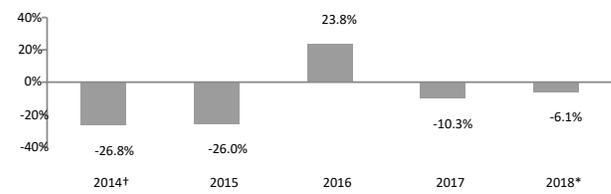
Series B



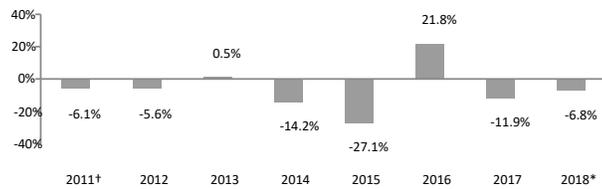
Series C †



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.

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

STONE SELECT GROWTH CLASS (formerly STONE & CO. RESOURCE PLUS CLASS)

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	12.6	Consumer Staples	1.9
Cartier Iron Corp.	10.9	Energy	31.7
Andeavor	4.4	Exchange-Traded Funds	3.6
Lundin Mining Corp.	3.0	Financials	1.6
AltaGas Ltd., Subscription Receipts	3.0	Industrials	6.0
Suncor Energy Inc.	2.9	Materials	37.0
AES Corp.	2.6	Utilities	6.2
Canadian Natural Resources Ltd.	2.6	Other net assets (liabilities)	(0.6)
Enerplus Corp.	2.5	Cash & cash equivalents	12.6
Vale SA ADR	2.5		
Inter Pipeline Ltd.	2.4	Industry Allocation (%)	
Freeport-McMoRan Inc.	2.3	Capital Markets	1.6
Husky Energy Inc.	2.2	Chemicals	5.2
Rio Tinto PLC, ADR	2.1	Construction & Engineering	1.2
Chevron Corp.	2.1	Electrical Equipment	1.5
Royal Dutch Shell PLC, ADR, Class	2.1	Exchange-Traded Funds	3.6
Ecolab Inc.	2.0	Independent Power and Renewable Electricity	6.2
Hudbay Minerals Inc.	2.0	Machinery	1.4
Jamieson Wellness Inc.	1.9	Metals & Mining	31.9
Steel Dynamics Inc.	1.9	Oil, Gas & Consumable Fuels	31.6
Vermilion Energy Inc.	1.9	Personal Products	1.9
Whitecap Resources Inc.	1.9	Road & Rail	0.1
TORC Oil & Gas Ltd.	1.9	Trading Companies & Distributors	1.8
Orocobre Ltd.	1.8	Other net assets (liabilities)	(0.6)
Innergex Renewable Energy Inc.	<u>1.8</u>	Cash & cash equivalents	12.6
	77.3		

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.

NOTES

NOTES

STONE SELECT GROWTH CLASS

(formerly STONE & CO. RESOURCE PLUS CLASS)

A Class of Shares of Stone Corporate Funds Limited

Interim Management Report of Fund Performance

June 30, 2018

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to: market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.



STONE 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

