



STONE 2009 FLOW-THROUGH LIMITED PARTNERSHIP
 QUARTERLY PORTFOLIO DISCLOSURE AS AT MARCH 31, 2010

Fund Type: **FLOW-THROUGH LIMITED PARTNERSHIP**

Fund Style: **TOTAL RETURN**

Fund Capitalization: **ALL-CAPS**

Risk Tolerance: **MODERATE**

General Partner: Stone 2009 Flow-Through GP Inc.

Administrator: Stone & Co. Limited

Investment Advisor: Stone Asset Management Limited

Investment Manager: Martin Anstee, CFA, MASc, BA

Associate Portfolio Manager: Michael Giordano, MBA, CA

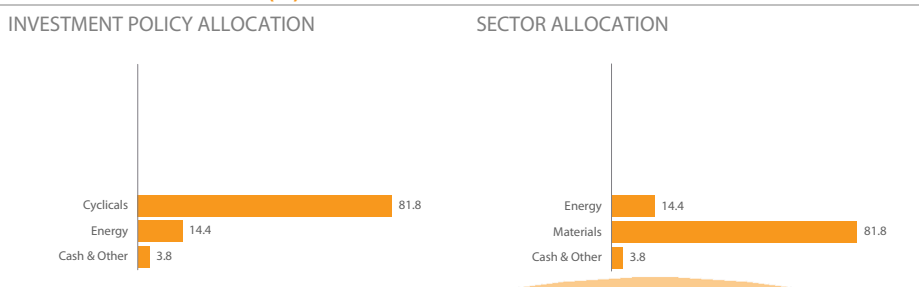
Fund Net Assets: \$6.3 million

Portfolio holdings as a % of total net assets: 96.2%

TOP 25 HOLDINGS

NAME OF SECURITY	% OF NET ASSETS
Baffinland Iron Mines Corp.	20.3
Champion Minerals Inc.	7.2
Metanor Resources Inc.	5.3
Gastem Inc.	4.8
Halo Resources Ltd.	4.2
Goldeye Explorations Ltd.	4.1
Trelawney Mining and Exploration Inc.	3.8
Explor Resources Inc.	3.7
Starfield Resources Inc.	3.7
Lateegra Gold Corp.	3.2
Golden Chalice Resources Inc.	3.0
Red Pine Exploration Inc.	2.9
Linear Gold Corp.	2.7
Kodiak Exploration Ltd.	2.7
Northern Superior Resources	2.7
Nordic Oil and Gas Ltd., Cl. A	2.6
King's Bay Gold Corp., Cl. A	2.5
Crosshair Exploration & Mining Corp.	2.4
Petrolia Inc.	2.3
Tyhee Development Corp.	2.3
Arsenal Energy Inc.	2.2
Wallbridge Mining Company Ltd.	2.1
Ironhorse Oil & Gas Inc.	1.9
Vulcan Minerals Inc.	1.5
Knight Resources Ltd.	0.9
	95.0

PORTFOLIO COMPOSITION (%)



This Quarterly Portfolio Disclosure is a summary of the investment portfolio of the investment fund and may change due to ongoing transactions of the investment fund. The most recent annual or semi-annual financial statements, Management Report of Fund Performance, or quarterly report is available at no cost, by calling 800 795 1142, via email at info@stoneco.com, or through our website www.stoneco.com.



STONE & CO. LIMITED

Established in 1995, Stone & Co. Limited ("SCL") is an independent, 100% Canadian-owned fund company. Based in Toronto, with four regional sales offices across Canada, SCL offers the Canadian investor, through financial advisors in all provinces and territories of Canada, eight mutual funds, 11 flow-through limited partnerships since 2003, one TSX-listed investment fund, and in partnership with National Bank of Canada, a dynamic asset allocation strategy principal protected note.

Stone Asset Management Limited and Stone & Co. Limited are wholly-owned subsidiaries of Stone Investment Group Limited.

CONTACT

For additional information or to learn how you may purchase this Fund, please contact your financial advisor or our Client Services at:

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