

Fund Type: **CANADIAN BALANCED**  
 Fund Equity Style: **GROWTH**  
 Fund Equity Capitalization: **LARGE-CAP**  
 Risk Tolerance: **LOW - MODERATE**

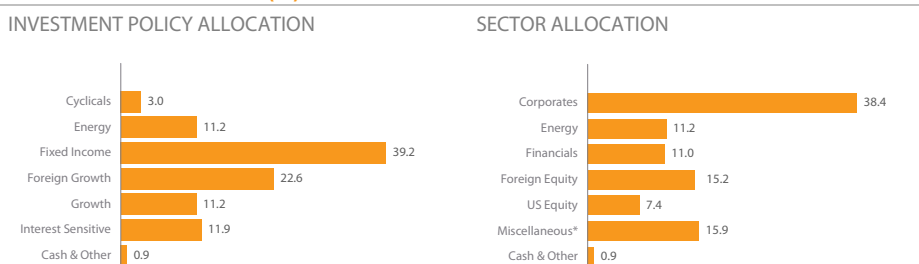
Managed by: Stone & Co. Limited  
 Portfolio Advisor: Stone Asset Management Limited  
 Portfolio Manager: Martin Anstee, CFA, MASc, BA  
 (Equity)  
 Portfolio Sub-Advisor: Marret Asset Management Inc.  
 Portfolio Manager: Barry Allan, CFA, MBA  
 (Fixed Income)

Fund Net Assets: \$163.9 million  
 Portfolio holdings as a % of total net assets: 99.1%

**TOP 25 HOLDINGS**

NAME OF SECURITY	% OF NET ASSETS
Stone & Co. Flagship Global Growth Fund, Sr. A	10.0
Stone & Co. EuroPlus Dividend Growth Fund, Sr. A	4.7
Aust & NZ Banking Group, 3.750%, 01/22/15	2.1
Toronto-Dominion Bank (The)	2.1
Power Financial Corp.	2.0
Bank of Nova Scotia	2.0
Bell Canada, 7.850%, 04/02/31	2.0
Royal Bank of Canada	2.0
Loblaw Co. Ltd., 6.850%, 03/01/32	2.0
Cogeco Cable Inc., 5.950%, 06/09/14, Call.	2.0
SNC-Lavalin Group Inc., 6.190%, 07/03/19	2.0
Fort Chicago Energy Partners L.P., 5.600%, 07/28/14	1.9
American Express Canada, 4.853%, 10/03/14	1.9
Inter Pipeline, 4.897%, 02/03/20	1.9
BMW Canada Auto Trust, 3.052%, 09/22/14	1.8
Bell Aliant, 6.170%, 02/26/37, Call.	1.7
Rogers Communications Inc., 5.380%, 11/04/19	1.6
Cameco Corp., 5.670%, 09/02/19	1.6
Shaw Communications, 6.750%, 11/09/39	1.6
Suncor Energy Inc., 5.390%, 03/26/37	1.5
Power Corp. of Canada, 7.570%, 04/22/19, Call.	1.4
Canadian Natural Resources Ltd.	1.4
Corus Entertainment Inc., 7.250%, 02/10/17	1.3
Bell Canada, 5.000%, 04/02/15, Call.	1.3
Baytex Energy Trust	1.3
	<b>55.1</b>

**PORTFOLIO COMPOSITION (%)**



\*Sectors representing <5% of the portfolio.

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](mailto:info@stoneco.com), or through our website [www.stoneco.com](http://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.

Legal Small Print: Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return, or yield. If distributions paid by the fund are greater than the performance of the fund, then your original investment will shrink. Distributions paid as a result of capital gains realized by a fund and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, then you will have to pay capital gains tax on the amount below zero. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

**CONTACT**

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

**STONE & CO. LIMITED**

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