

Fund Type: **GROWTH AND RESOURCE**

Fund Style: **SECTOR**

Fund Capitalization: **ALL-CAPS**

Risk Tolerance: **HIGH**

Managed by: Stone & Co. Limited

Portfolio Advisor: Stone Asset Management Limited

Portfolio Manager: Martin Anstee, CFA, MASc, BA

Associate Portfolio Manager: Michael Giordano, MBA, CA

Fund Net Assets: \$28.5 million

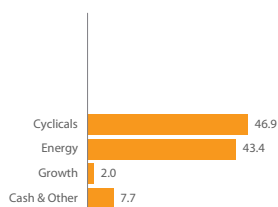
Portfolio holdings as a % of total net assets: 92.3%

TOP 25 HOLDINGS

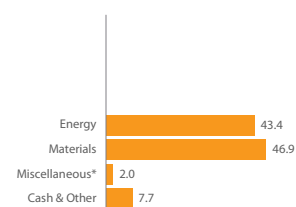
NAME OF SECURITY	% OF NET ASSETS
Petrobank Energy and Resources Ltd.	3.9
Canadian Natural Resources Ltd.	3.4
Teck Resources Limited, Cl. B	3.4
Clifton Star Resources Inc.	2.4
Barrick Gold Corp.	2.0
Crew Energy Inc.	2.0
Criterion Water Infrastructure Fund	2.0
Cameco Corp.	2.0
Petrominerales Ltd.	1.8
Suncor Energy Inc.	1.6
HudBay Minerals Inc.	1.6
Talisman Energy Inc.	1.5
Nevada Copper Corp.	1.5
Thompson Creek Metals Company Inc.	1.4
EnCana Corp.	1.4
Stone Agribusiness Fund	1.4
Imperial Oil Ltd.	1.4
Premier Gold Mines Limited	1.3
PetroBakken Energy Ltd.	1.3
Vero Energy Inc.	1.3
Bonavista Energy Trust	1.2
Cenovus Energy Inc.	1.2
Daylight Resources Trust	1.2
Paramount Resources Ltd., Cl. A	1.2
Nuinsco Resources Ltd.	1.1
	44.5

PORTFOLIO COMPOSITION (%)

INVESTMENT POLICY ALLOCATION



SECTOR ALLOCATION



*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, 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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Legal Small Print: Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.