

Fund Type: **CANADIAN EQUITY**
 Fund Style: **GROWTH - PURE GROWTH®**
 Fund Capitalization: **LARGE-CAP**
 Risk Tolerance: **MODERATE**

Managed by: Stone & Co. Limited
 Portfolio Advisor: Stone Asset Management Limited
 Portfolio Manager: Chyanne Fickes, CFA, MBA, BSc

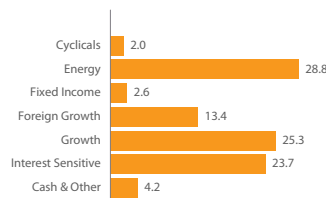
Fund Net Assets: \$61.7 million
 Portfolio holdings as a % of total net assets: 95.8%

TOP 25 HOLDINGS

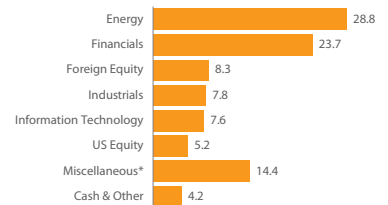
NAME OF SECURITY	% OF NET ASSETS
Stone & Co. Flagship Global Growth Fund, Sr. A	8.3
Canadian Natural Resources Ltd.	6.1
Niko Resources Ltd.	5.3
EnCana Corp.	5.1
Talisman Energy Inc.	4.5
Royal Bank of Canada	4.3
Open Text Corporation	3.9
BorgWarner Inc.	3.8
Bank of Montreal	3.5
CI Financial Corp.	3.5
Crescent Point Energy Corp.	3.5
Bank of Nova Scotia	3.3
Toronto-Dominion Bank (The)	3.1
Canadian National Railway Co.	3.0
Pure Technologies Ltd.	2.8
Manulife Financial Corp.	2.4
IMRIS Inc.	2.4
Airboss Of America Corp.	2.4
Canadian Pacific Railway Ltd.	2.3
Questerre Energy Corporation, Cl. A	2.1
Stone Agribusiness Fund	2.0
Sensio Technologies Inc.	1.7
Asia Bio-Chem Group Corp.	1.7
Street Capital Holdings, Cl. A	1.6
Communitylend Holdings Inc., 6.000%, 07/31/11	1.6
	84.2

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. 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.