Investor Quarterly

ROCKINGSTONE ADVISORS LLC

CONTENTS

Founded by Brandt Sakakeeny, Rockingstone Advisors LLC is a boutique financial advisory firm providing asset management and corporate advisory services

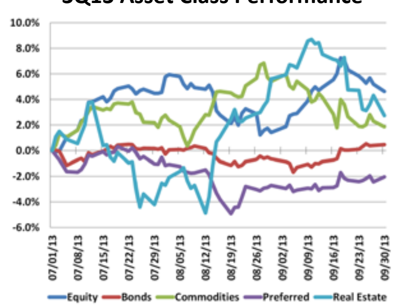
Improving Global Outlook and Fed Inaction Fuel Asset Rally

3Q13 Review

Financial assets recorded generally positive results in 3Q13. Equities were the top-performing asset class (again), gaining +4.6%, followed by Real Estate +2.7% and Commodities +1.9%. Bonds were flat +0.5% while Preferreds declined -2.0%.

Markets were supported by an improving global economic outlook, especially in China and Europe, as well as decent second quarter earnings. In the U.S. housing prices and auto sales continued to expand while inflation remained subdued. Employment figures improved, but mainly due to fewer workers seeking jobs, leading the Federal Reserve to delay its planned "taper" of bond purchases. This surprised the market, leading to a rally in asset prices before attention turned to Washington, DC.

3Q13 Asset Class Performance[1]



Source: NYSE Arca

Last quarter we highlighted that the Fed has consistently over-estimated the pace of economic growth, and hence were surprised by the extent of this summer's move in rates. We shorted long-term bonds and went long short-term bonds in response, and added to our equity positions.

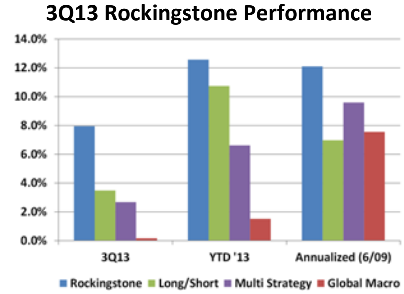
Rockingstone's 3Q13 Performance[2]

After the Bad; the Good

Rockingstone Advisors posted a gain of +8.0%. After alpha de-generation in 1Q13 (the market ignored our stocks) and beta de-generation in 2Q13 (mis-timed our risk), we got everything right this quarter, as the market fell in love with our stocks and we added risk at the appropriate time, posting one of our best quarters.

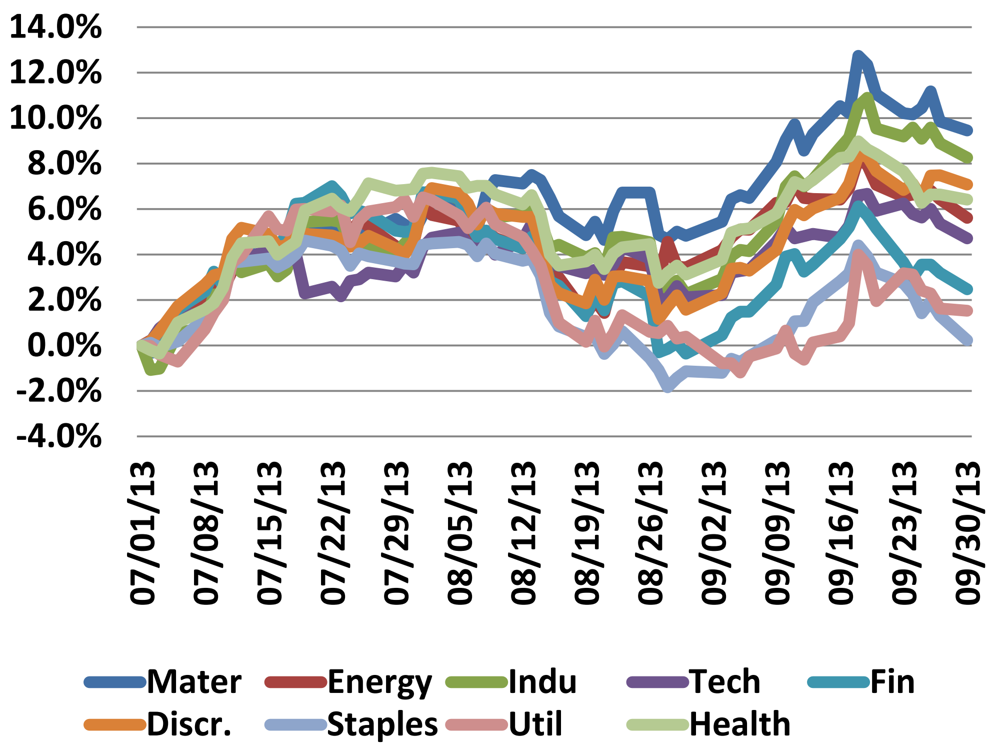
Our returns were bolstered by the near doubling of several individual stocks in the quarter; a level of outperformance that we do not expect to continue. Our 4-year-plus annualized return is +12.1%.

3Q13 Rockingstone Performance



Source: Morningstar, DJ Credit Suisse

Please see our End Notes and Disclosures (page 9 of this Investor Quarterly) for important information regarding performance measures. Form ADV available upon request.



S&P SECTORS[3]

A MOVE TO RISK

The chart at left depicts the relative performance of the nine sectors comprising the S&P 500 in 3Q13.

Given the Fed's decision to delay its taper, real assets and cyclical sectors outperformed (materials, industrials), with staples underperforming.

Source: Standard and Poor's.

2.1: 3Q13 Detailed Performance

Asset price performance through most of the third quarter varied more greatly than in prior quarters. Risk assets (equities, REITs) generally rose, while more conservative assets, like bonds and preferreds, underperformed.

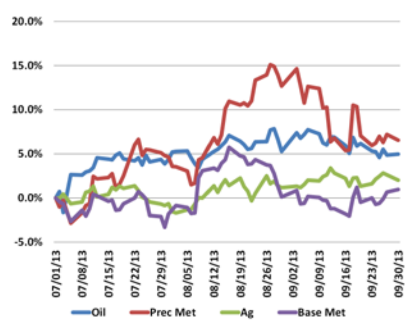
After rising for most of the quarter, risk assets peaked in mid-September and declined through the end of the quarter, as investors began to turn their attention to the debt ceiling negotiations, the Fed minutes, and a slew of disappointing earnings pre-announcements.

While political risk factors increased in the U.S., Angela Merkel's victory in Germany and the survival of Enrico Letta's Grand Coalition in Italy helped to reduce political risk in Europe. At the same time, a thaw in relations between the U.S. and Iran limited the rise in oil prices, while tensions around the Korean peninsula ebbed. Elsewhere in Asia, China and Japan continue to posture over the sovereignty of the Senkaku islands.

Commodities

Commodities posted their first positive quarter after more than six months of underperforming every asset class. Aggregate commodities rose more than +6% intra-quarter before finishing +2%.

3Q13 Commodity Performance[4]



Source: NYSE Arca

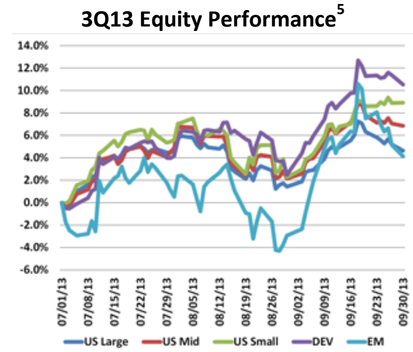
Precious metals benefited from the deferral of the Fed's taper decision, as gold and silver each rallied from oversold conditions.

Oil caught a bid on the lower dollar, while Ag and base metals at least didn't decline, admittedly faint praise.

Equities

For the third consecutive quarter, equities outperformed all other asset classes, though interestingly leadership migrated from the U.S. to foreign developed markets.

3Q13 Equity Performance[5]



Source: NYSE Arca

Equity prices were sustained by decent 2Q13 earnings, but more significantly by improving global growth, reduced political risks in Europe, ongoing Fed liquidity and perhaps some rotation out of bonds and into equities.

Increased risk appetite was evident across the entire equity spectrum, as small-caps outperformed large-caps (again) and international outperformed domestic. Emerging markets equities sold off through the first half of the quarter, and then rallied sharply on the Fed decision to postpone its tapering.

Foreign developed shares rose 10% in the quarter as the European economy emerged from recession and geopolitical risk abated in Germany and in Italy. These factors also helped the Euro rise against the dollar, aiding non-dollar denominated performance. After declining for much of the year, emerging markets equities bottomed at the end of August and then rallied sharply to a mid-September peak before ending the quarter up just 4%.

U.S. small-caps performed exceptionally well, posting gains of 9%, about 200 basis points ahead of U.S. mid- caps, which rose 7%. U.S. large-caps lagged both, posting gains of just 4%, despite an improving global economy that typically disproportionately benefits large-caps, and a substantial valuation discount against its smaller peers.

Fixed Income

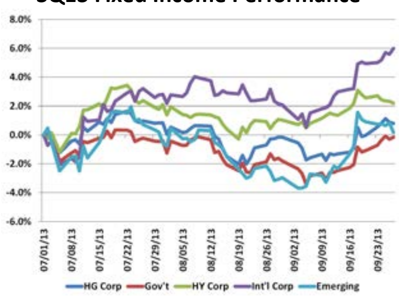
Fixed income securities were essentially flat in aggregate, though within the fixed income complex there was decent dispersion (for bonds anyway) around performance.

Similar to third quarter developments in equities, dollar weakness coupled with better economic growth and reduced political risk fueled strong gains for international corporate bonds, which outperformed their asset class by almost 600 basis points, rising 6% in the quarter.

U.S. high yield bonds were the second-best performer, rising 2%, reflecting higher risk appetite among investors and no doubt a sense that Fed tapering delays were, at the margin, "pro-growth," thereby benefitting high yield securities.

U.S. high grade, emerging market debt and U.S. government debt was roughly flat in the quarter, though the Fed's decision ultimately fueled a steepening of the yield curve.

3Q13 Fixed Income Performance[6]



Source: NYSE Arca

3.1: Our 2013-14 Outlook

Raising S&P 500 Target

Our very bullish stance early in the year (and outlined in our *1Q13 Investor Quarterly*) was predicated on risk assets responding favorably to: (i) an accelerating U.S. economy; (ii) improving employment figures; (iii) rising home prices; (iv) stabilization in Europe and (vi) re-accelerating Chinese GDP.

We softened this stance in April (*2Q13 Investor Quarterly*) as (i) financial markets had rallied sharply into 2Q13; (ii) the macroeconomic data started to deteriorate; and (iii) China's economy failed to re-accelerate, with signs of further slowing. For this reason, we did not raise our year-end S&P 500 forecast of 1584 to 1695 until July (*3Q13 Investor Quarterly*) when macroeconomic fundamentals began to improve.

Over the last six months since the release of our *3Q13 Investor Quarterly*, macroeconomic indicators have improved in the U.S., Europe and Japan, while financial asset prices have witnessed some degree of volatility, rising through the summer, peaking in September, before posting mid-single digit declines from mid-September through mid-October on fiscal budget and debt ceiling concerns.

We are not the least focused on the machinations of Washington D.C., having finally realized that contrary to the media's characterization of Washington as dysfunctional, we find the current debate entirely consistent with the way our founding fathers designed the checks and balances inherent in our government. When fear seemed to peak in early October at around 1650, we added to positions.

We are raising our multiple forecast for the S&P 500 EPS and target price, but maintaining our GDP, and 10-year bond yield. We are lowering our FX forecasts.

Last quarter we revised upward our P/E multiple expectation for the S&P 500 (as well as our 2014 EPS forecast) on reduced headline risk out of Europe and better global growth, particularly out of Japan and China.

Given the resolution of the budget crisis (at least for now), we see the market ending the year around 1750, or roughly at its current level. In order for the equity market to continue its run higher, in our view, we have to see positive macroeconomic growth translate into positive earnings surprises for the S&P 500.

Hence, we remain comfortable with our S&P 500 EPS forecasts of $109.50 and $117.51, respectively, for 2013 and 2014, but raise our P/E multiple expectation to 14.9x our 2014 forecast, yielding 1750.

We continue to believe that an accommodative Fed puts upward bias (rather than downward pressure) on this

Metric	'13 YE Forecast
US GDP	2.4%
S&P 500 EPS '13	$109.50
S&P 500 EPS '14	$117.51
S&P 500 2014 P/E	14.9x▲
Year-end S&P 500	1750▲
10-Yr Treasury Yld	2.4%
EUR/USD	1.40▼
JPY/USD	95▼

2013 FORECASTS

RAISE S&P 500 PRICE TARGET

We are raising our S&P 500 price target, but maintaining our forecasts for the bulk of the key metrics we track. We feel the current economic and market trends are probably slightly ahead of what underlying fundamentals justify.

We have revised lower our dollar assumptions against both the Euro and Yen as the Fed's taper-delay has weakened the dollar. Our long-term view (dollar bullish) is unchanged.

Source: Rockingstone Advisors

figure, but we feel no desire to add money to the broader market at this level, although we are putting money into a few select stocks.

Despite the fact that we are not buyers of the broader market, neither are we sellers: we think the stock market is simply fairly valued and may need corporate earnings growth to accelerate to push the market materially higher from current levels.

Our 10-year treasury forecast implicitly expects rates to fall a few hundred basis points between October and December, as the current yield is 2.65% and our year-end forecast is 2.4%. We think the catalyst behind such a move may be the timing of the Fed's anticipated taper, which we do not expect to occur until 2014.

Our year-end GDP forecast is 2.4%; 1Q13 GDP was just 1.1% while 2Q13 GDP was 2.5%. We think 2.4% is probably slightly on the higher end of what will actually be achieved given the 1Q13 print, but we do think of this figure as annualized and believe the economy is currently running at a growth rate of between 2.0-2.5%.

Finally, our FX forecasts continue to be short-term dollar bearish but long-term dollar-bullish, owing to the reasons outlined in our *3Q13 Investor Quarterly*.

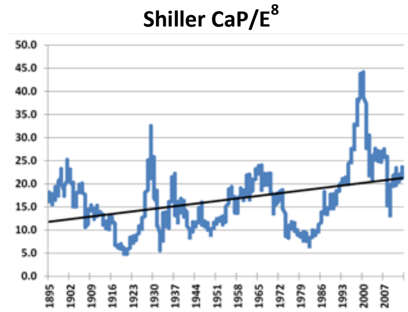
4.1: Five-Year Asset Value Forecast

Meager Returns Ahead

Longer term, according to our five-year asset value forecast (on the following page), we continue to believe that financial assets may offer historically limited real return potential, given current valuations, interest rates and profit margins.

We see foreign developed and emerging stocks offering the best absolute return potential within the equity markets, and emerging market bonds offering the best return within fixed income. We see muted return potential in other asset classes, and negative potential return within small-cap stocks and treasury bonds.

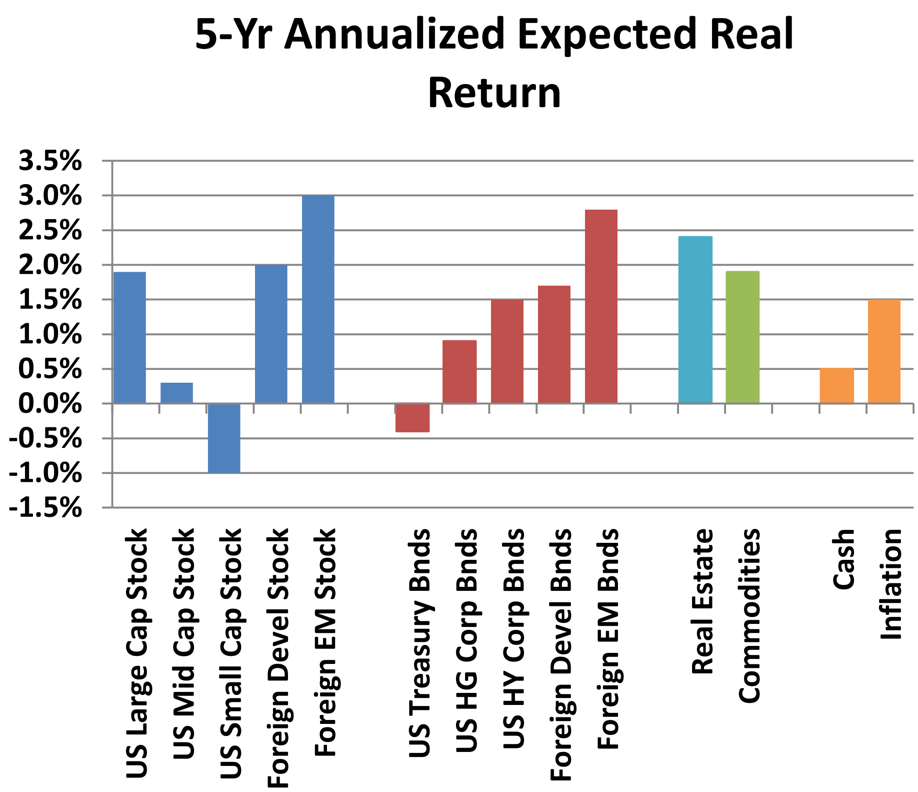
Shiller CaP/E[8]



Source: Robert J. Shiller, Yale University

Our large cap equity forecast is derived by multiplying our target P/E times our S&P 500 EPS estimate. We then estimate mid-cap and small-cap returns based on the relative value of each index to the S&P 500.

The Shiller P/E averages the operating earnings over the last 10 years to include economic cycles, thereby trying to ensure that investors do not



5-YR FORECAST[7]

BY ASSET CLASS

We update our asset class forecast quarterly, based on recent performance, updated earnings estimates and changes to relative value.

Source: Rockingstone Advisors

overpay for current (inflated or unsustainable) earnings.

Source: Standard & Poor's.

The two factors that drive the Shiller P/E are corporate profit margins and the index price. As the chart above demonstrates, profit margins of the S&P 500 are at an all-time high, just surpassing their prior peak in 2006. However, it is difficult to make a compelling case that future profitability will be materially higher than it is today.

A better global economy will no doubt help to drive revenue growth, and given the operational gearing inherent in businesses (some more than others), operating earnings growth should exceed revenue growth, leading to higher margins.

But there are some natural offsets to this trend. With plenty of slack in the labor market, corporations are enjoying record profits; as the economy improves, and employment picks up, wage rates will no doubt increase, putting pressure on margins. Second, corporations have been under-investing in capital equipment. As demand picks up, new capital spending (initially running through the P&L as accelerated depreciation) will also put pressure on margins.

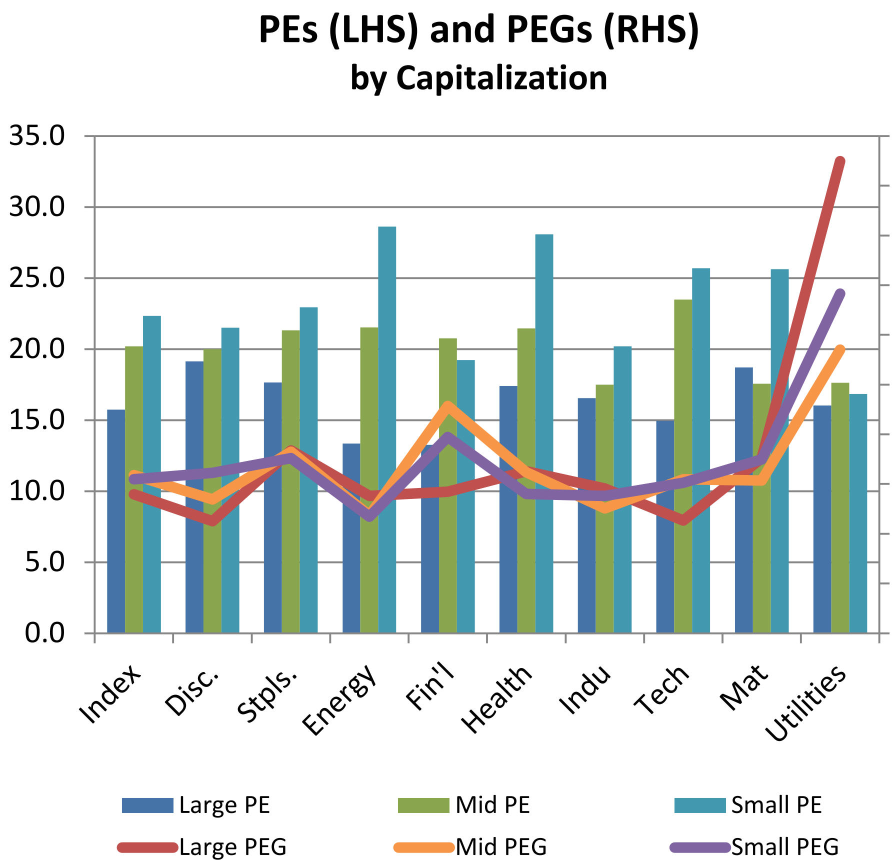
Taken together, we see some opportunity for additional margin gains, but not much. The Shiller P/E (at 23.7x vs. its average of 16.5x) probably overstates the current value of the market given the appalling 2008 earnings (4Q08 witnessed the only negative earnings quarter in S&P's history), but not by much.

Hence, we are focusing our research efforts on individual stocks that may benefit from global growth, with substantial operating leverage (high incremental margins), well-capitalized balance sheets, high returns on equity and compelling valuations.

Large-Cap Stocks

Presently, consensus (top down) earnings estimates for the S&P 500 are \$107.58 (down from \$109.24 at the end of June) for 2013 and \$121.67 for 2014, implying a P/E multiple of 15.9x and 14.1x, 2013 and 2014, respectively.

We are forecasting S&P 500 earnings of \$109.50 for 2013 and \$117.51 for 2014. Hence, our year-end price target is derived by applying a P/E multiple of 14.9x times our 2014 forecast



SECTOR ANALYSIS

SECTOR PE & PEG

On an absolute basis, large-cap stocks appear cheap relative to mid- and small-cap stocks. Adjusted for growth rates, however, the differential appears less stark.

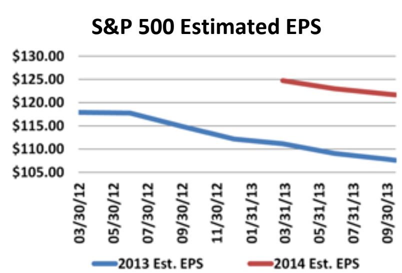
From a sector perspective, Discretionary, Energy and Tech appear undervalued, although we would stress that Financials (book value) and Utilities (yield) don't typically trade on PEG ratios.

Source: Standard and Poor's.

of $117.51, which yields a price target of 1750 for the S&P 500, implying limited return potential from current levels, before dividends.

If the 2014 S&P 500 consensus estimate is closer to reality, using our P/E multiple expectation, our S&P 500 target would be around 1812, nearly 4% upside from current levels.

The problem is that 2014 (and 2013) estimates have continued to decline, as the chart (at right) depicts. It appears that 2013 operating earnings will come in about 91% of the original (year-ago) forecast. Using the same math on the original 2014 S&P 500 EPS of $125 would yield about $113.75, a figure below our $117.51 estimate, and another reason behind our desire to see earnings acceleration, rather than multiple expansion, before chasing the market at these levels.



Source: Standard & Poor's.

Mid- and Small-Cap Stocks

Consensus 2013 earnings for the S&P 400 (mid-cap) and the S&P 600 (small-cap) are $61.91 (revised down from $63.20) and $27.16 (roughly flat from $27.97), respectively, implying a P/E multiple of 20.2x and 22.3x, a decent premium to the S&P 500.

Adjusting P/Es for growth rates, currently the S&P 500 trades at a PEG ratio 1.4x vs. the S&P 400 at 1.6x and S&P 600 at 1.5x (see chart above).

Our assumption is that mid- and small-cap stocks have benefited from the relatively stronger economic recovery in the U.S., while large-cap stocks have suffered from anemic global growth. If global growth expands, particularly in Europe and Asia, we would expect large cap growth rates to accelerate.

Hence, we believe large-caps continue to offer the best relative return potential over the next five years, particularly when returns on equity (ROE) are factored into their valuations: large-caps recorded a trailing twelve month (TTM) ROE of 29%, while mid-caps were 14.7% and small caps just 11.8%, according to *Standard & Poor's*.

We continue to be underweight fixed income, with the exception of *very* high yield (defined as mezzanine debt, bank loans and other similar investments) and emerging market bonds. We see limited returns and substantial risk over the next five years in high grade and treasuries. That's not to say we are not cognizant of the historically lean spreads at which we are buying higher yielding securities, it's just that right now we prefer default risk to interest rate risk.

To arrive at expected commodity returns we start with our expectation for inflation and then adjust for anticipated changes in supply and demand, as well as changes in the dollar, as most commodities are priced in dollars. We trimmed our commodity forecast last quarter due to our expectation of lower energy prices as new supply enters the market. We think commodities probably rise slightly this quarter on a lower dollar and economic growth, though the outlook for oil is marginally more bearish given negotiations with Iran.

We expect inflation to trend below the Fed's target rate of 2%.

7.1: Focus: Portfolio Management[9]

Fama vs. Shiller

The recent news that Eugene Fama, Lars Hansen and Robert Shiller were awarded the Nobel Prize in economics (technically *The Sveriges Riksbank Prize in Economic Sciences*) rekindled the age-old debate around whether markets are truly efficient, as Fama argued, or actually inefficient, as Shiller argued. (Admittedly a gross over-simplification of their respective arguments, but it will work for the purpose of this analysis).

The implication is obvious: if markets are efficient then investors should simply purchase low cost index funds and hold them to retirement, known as passive investing. However, if markets are inefficient, then investors should seek active managers who can consistently "beat" the market (without taking more risk); the higher fees will be offset by superior returns.

We realize we are far from un-biased participants in this debate. That said, this analysis is not meant to pick a side (surprisingly we don't think that's possible), but rather, it is meant to examine the implications of both schools of thought, whether the theories are in fact mutually exclusive, and if not, how can what we know about the two schools of thought aid us in constructing investment portfolios.

A Very Brief History of EMH

The theory behind the efficient-markets hypothesis (EMH) was most famously articulated by Eugene Fama and Kenneth French, although its origins can be traced to the French mathematician Louis Bachelier and the work of British statistician Maurice Kendall.

In essence, the theory postulates that the pricing of financial assets reflects all available information, and as such, price movements are completely unpredictable and random, adjusting only as buyers and sellers gain new information.

The implication is that investors can beat the market only by taking more risk or by being lucky. It also implied that bubbles could not form (at least not for long) as mispriced assets would be arbitraged away.

EMH was so conventionally-accepted wisdom that in 1978 an American economist claimed, "There is no other proposition in economics which has more solid empirical evidence supporting it than the efficient-markets hypothesis." Critical financial models relied on its basic premise, from the capital-asset pricing model (CAPM) to Black-Scholes (a model to calculate option value) and even VAR (value at risk).

Anecdotally, EMH also felt right. It explains why so few investment managers beat their index over a sustained period of time. Moreover, anyone who picks individual stocks for a living, or tries to find under-valued or over-looked assets, realizes that markets are intensively competitive.

Flaws in the Theory

However, by the mid-1980s bigger and faster computers, coupled with larger and more comprehensive databases, began to put pressure on the theory.

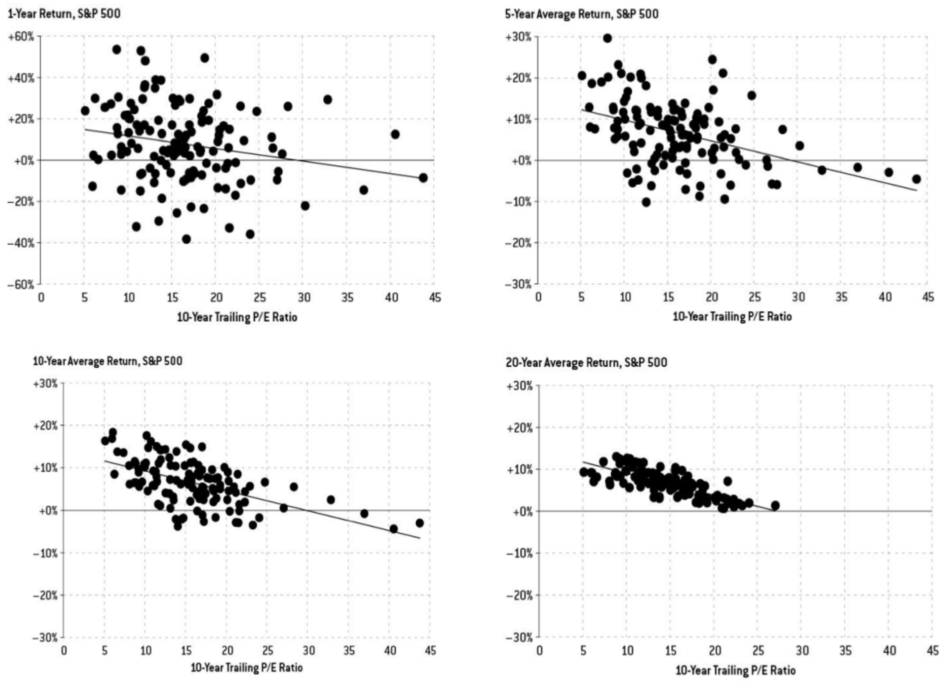
Academics noticed that stock prices suffered from "calendar effects," including anomalies around year-end, weekends, and the final trading day of the month. Small stocks did exceptionally well in January; all stocks did better on Fridays than they did on Mondays.

Academics discovered that certain trading strategies could produce outsized returns. Stephen Taylor found that he could generate a 14.2% return in U.S. Treasuries using basic trend analysis (moving average crosses) vs. an 8% return without using the strategy.

A second branch of economics put further strain on the theory of efficient markets. Behavioral economists argue that human beings do not always act rationally, and in fact frequently act irrationally in their resistance to taking losses, and in the fact that losses tend to make investors irrationally risk-averse.

Moreover, investors tend to be overly confident regarding their own investing acumen, and tend to extrapolate recent trends into the future, which may exacerbate financial asset bubbles. In January 2000, according to Gallup Poll, record high 67% of Americans thought it was a good time to invest.

But the greatest critique on EMH



VALUATION

"THE MONEY SHOT"

Forecasting financial returns is like no other forecasting: predictability RISES with time, rather than decreases!

Buying cheap assets or stocks may not result in outperformance over a 1-year or even over a 5-year period, which exhibit a degree of randomness, but over a 20-year period the relationship is undeniable.

Source: The Signal and the Noise

comes from Yale University's Prof. Shiller, and his work on valuation.

Shiller and Valuation

Shiller demonstrated that returns on asset prices, rather than following a random walk, were highly correlated with valuation. In his work *Irrational Exuberance*, Shiller found if investors purchased $10,000 worth of stocks when the market had a P/E of 10 (historically cheap), over ten years they would have $22,000. However, if they purchased when the P/E was 25 (historically expensive), their initial $10,000 would only be worth $12,000 after ten years!

What Shiller discovered was that while EMH has proved to be fairly robust when applied to the pricing of individual shares relative to one another, it is not true about the way that aggregate stock prices behave (Smithers). Real equity returns in fact do not follow "a random walk with drift," but exhibit negative serial correlation, meaning that sustained periods of high real returns are followed by periods of below average returns, and the reason why we update and include Shiller's CAPE in every *Quarterly*.

That pursuing a value strategy returns outsized gains may not come as a surprise to disciples of Ben Graham and Warren Buffet, but it is heretical to hard-core EMH-ers.

In contrast to Ben Graham and Warren Buffet, who focused on finding value in individual securities, Jeremy Grantham's work has been on finding and exploiting (or avoiding) asset class bubbles, just the very area that Smithers says cannot be explained by EMH.

Grantham, who has intensively studied practically every asset bubble in history, believes strongly that rather than focusing on the inherent or intrinsic value of an individual, investors are much better off simply avoiding asset class bubbles using statistical analysis (a good rule: if an asset's valuation is several standard deviations above its historical mean, you should probably should not buy it and perhaps even short it).

So What's the Point?

The point is that we believe proper portfolio management requires a foot in both camps: low cost index funds should form the core of any portfolio as Fama is right: markets are fiercely competitive and brutally efficient.

But at the same time, Shiller and others are right: following a handful of strategies—avoiding asset bubbles by analyzing valuation; preserving capital by selling when an asset breaks its 200-day moving average; and recognizing the behavioral characteristics that lead to poor investment results— should also be part of any portfolio strategy; the research is simply too overwhelming to ignore.

Of course these strategies may well be arbitraged away, or perhaps we may come full circle: a lack of individual securities in portfolios (some brokerages don't even allow them!) may create the very inefficiencies previously arbitraged away. Only time will tell.

End Notes

Please Read Carefully

[1] Asset Class Performance chart depicts Equity (SPY ETF), Bonds (BND ETF), Commodities (DBC ETF), Preferred (PFF ETF) and Real Estate (VNQ ETF) price changes plus dividends and income during the period.

[2] Rockingstone Advisors performance charts depict the aggregate average of all accounts invested with a similar objective and risk tolerance during the entire return period; individual account performance may materially differ according to strategy and portfolio composition.

Returns are calculated using time-weighted method (TWM) and are weighted by portfolio assets. Public equity returns are calculated by Morningstar based on information received from our custodian, Charles Schwab & Co. Other investment returns, including private equity and real estate investments, are calculated based on valuation data from parties other than Rockingstone Advisors. Annualized return is based on portfolios invested as of June 1, 2009. The sample set of portfolios has increased over time.

Our investment returns may reflect investment opportunities that are unavailable to all of our clients, for reasons including, but not limited to: (i) certain funds in which we invest are now closed to new investors; (ii) certain clients may not meet “accredited investor” standards; (iii) certain investments are available only to officers or directors of a business; or (iv) we may believe that historical returns most likely will not be generated in a specific investment and therefore are not committing new capital to a specific strategy.

Past performance is not indicative of future performance. Mean reversion is a powerful force, meaning periods of outperformance are typically followed by periods of underperformance. All figures are net of fees and expenses. Rockingstone’s performance must be assessed in light of not just how the benchmarks performed, but also how much risk we assumed in generating portfolio returns.

This *Quarterly* is only for informational purposes and not a solicitation to buy or sell securities or as a source of specific investment, legal or tax recommendations. We are solely responsible for the content of this presentation. The information and statistical data contained herein have been obtained from sources we believe are reliable but cannot guarantee.

[3] S&P 500 sector charts represent XLY, XLV, XLF, XLU, XLK, XLP, XLB, XLE, and XLI with pricing data from NYSE Arca.

[4] Commodity Price Performance chart depicts Metals (DBP ETF), Base Metals (DBB ETF), Oil (DBO ETF) and Agriculture (DBA ETF).

[5] Equity Price Performance chart depicts US Large (SPY ETF), US Mid (VO ETF), US Small (IWM ETF), MSCI (VEA ETF) and Emerging Markets (VWO ETF) total return, including dividends.

[6] Fixed Income Price Performance chart depicts Intermediate Government (IEF ETF), High Yield Corporates (JNK ETF), High Grade Corporate (LQD ETF) and Emerging Markets (EMB ETF); all figures include price changes and interest earned over the period.

[7] Our 5-year forecast is updated quarterly and reflects our judgment on future performance based on current valuations and our outlook for earnings and macroeconomic conditions. We caution that predicting outcomes is inherently risky and subject to change.

[8] Shiller P/E (or cyclically-adjusted P/E) is the price of the S&P 500 divided by the average inflation-adjusted earnings from the prior 10 years. It is the intellectual property of Robert J. Shiller of Yale University.

[9] Research references and attribution for our Focus Section include:

“Killing off the Monster: A new attempt to explain market inefficiency.” *The Economist,* 24th February 2011.

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IMPORTANT DISCLOSURES

This quarterly is only for informational purposes and not a solicitation to buy or sell securities or as a source of specific investment, legal or tax recommendations.

Rockingstone Advisors is solely responsible for the content of this quarterly. The information and statistical data contained herein have been obtained from sources we believe are reliable but cannot guarantee.

Quarterly data priced as of September 30, 2013; most other prices and yields are as of October 18, 2013.

Please contact us if you have any questions, comments or concerns.

We are happy to provide the raw data and source links for any of the charts or tables in this newsletter. We thank you for your interest.

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