Investor Quarterly

ROCKINGSTONE ADVISORS LLC

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

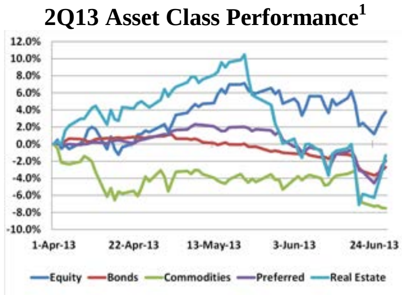
Taper Worries Create Volatility in Financial Assets

2Q13 Review

Financial assets recorded generally negative results in 2Q13. Equities were the only asset class to rise, gaining 4%, while Bonds, Commodities, Preferreds and Real Estate all declined, with Commodities again posting the worst returns, falling 8%.

The principal catalyst behind the sell-off was investor concern surrounding the timing of reduced Fed bond purchases (QE). The prospect of a Fed balance sheet that is merely growing more slowly (rather than actually shrinking) was sufficient to spark a substantial decline not only interest-sensitive securities, but across all financial assets.

2Q13 Asset Class Performance[1]



Source: NYSE Arca

The market's interpretation was clearly hawkish; our interpretation was much more dovish, and we believe that all financial assets over-shot to the downside in the June sell-off. We covered our Treasury short and tried to put as much cash to work at prices we thought were very attractive, though uncertain of the duration.

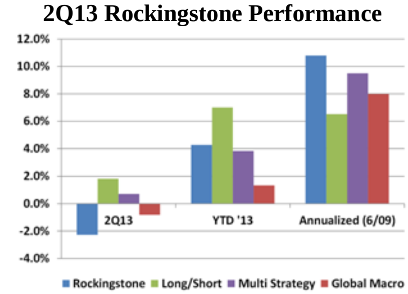
In our view the important news that was overlooked during 2Q was a clear improvement in the macroeconomic picture, particularly notable as the evidence exiting 1Q13 was quite bearish.

Rockingstone's 2Q13 Performance[2]

"Mean reversion"

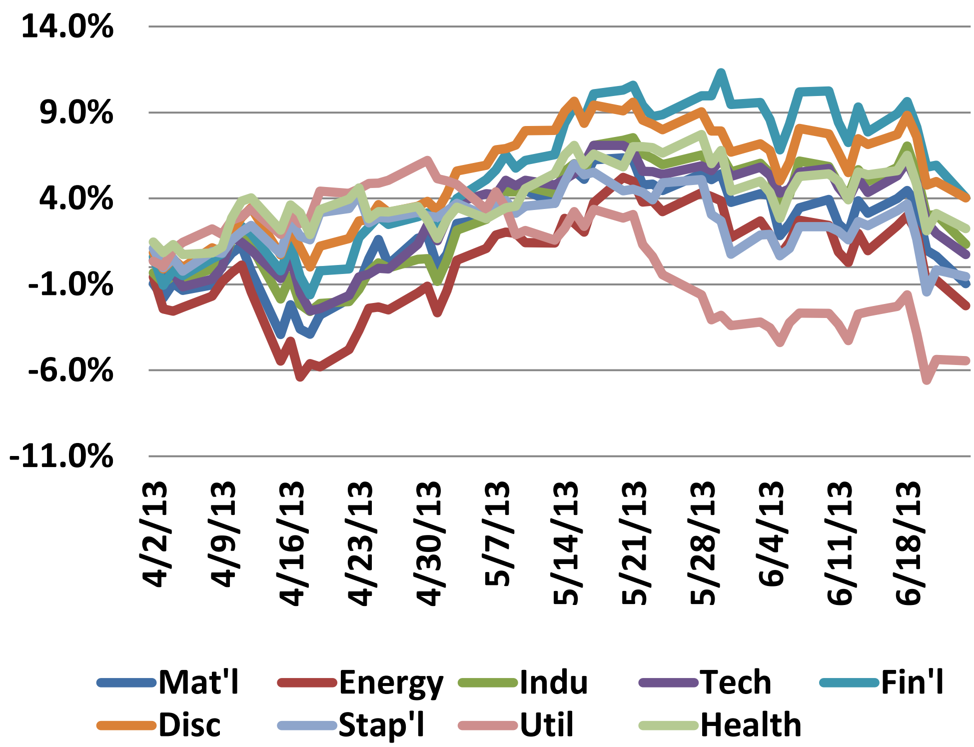
Rockingstone Advisors posted a decline of -2.2%, as we wanted to stay on the sidelines until the macro picture clarified; hence our hedges declined rapidly as the market went straight up in May. Risk controls kicked in, and we covered shorts at May highs, only to remain in cash (rather than short) through the June sell-off, before putting that cash to work. In addition, our portfolios have a significant yield orientation, which helped to drive underperformance (or mean reversion, as we like to call it). Our 4-year annualized return is +10.8%.

2Q13 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 MATERIAL AVERSION TO YIELD

The chart at left depicts the relative performance of the nine sectors comprising the S&P 500 in 2Q13.

Given the rise in rates, unsurprisingly, Financials out-performed while Utilities under-performed.

Source: NYSE Arca

2.1: 2Q13 Detailed Performance

Asset price performance through most of the second quarter was fairly uneventful: U.S. equity prices rose, other asset prices were flat to slightly down as economic indicators began to turnaround from their 1Q13 malaise, perhaps due in part to improving weather and better European and Japanese data. In contrast, China's economic picture continued to weaken amid low expectations.

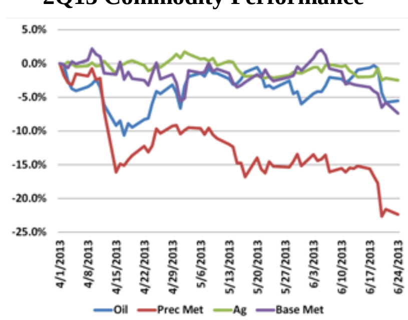
Volatility picked up following Chairman Bernanke's initial comments on May 21st, and then rose markedly following his June 19th news conference at which he discussed the prospect for a slowing of Federal Reserve bond purchases beginning in the fall and continuing through 2015. His comments rippled through global markets, fueling a sell-off in stocks, bonds and commodities, and sparking a rally in the U.S. dollar.

Essentially from May 22nd until June 25th there was no place to hide: financial assets sold off quickly and violently as the discount rate applied to all assets rose and their values declined.

Commodities

Commodities underperformed for the third consecutive quarter, posting declines of about 8%. The sell-off was fairly widespread, but precious metals definitely bore the brunt, falling 25%!

2Q13 Commodity Performance[4]



Source: NYSE Arca

Oil, Ag and Base Metals all posted mid-single-digit declines fueled by a combination of a stronger dollar and concerns around the supply/demand picture. Oil seemed to benefit from ongoing unrest in the Middle East. Precious metals fell almost 25%, most likely on the stronger U.S. dollar, but also perhaps on better inflation data.

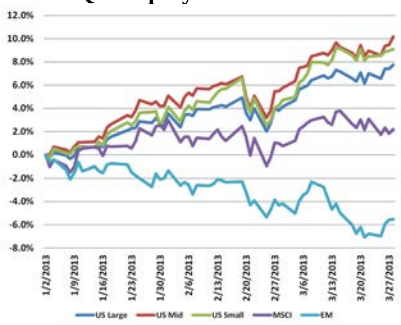
Equities

For the second consecutive quarter, U.S. equities out-performed all other asset classes in the quarter. Equity prices were sustained by decent 1Q13 earnings, but more significantly by ongoing Fed liquidity and perhaps some rotation out of bonds and into equity funds, especially in the second half of the quarter following Chairman Bernanke's taper comments.

Despite the quarterly gain in equities, the path was not smooth: stocks did take their lead from bonds and witnessed an intra-quarter sell-off between May 20th and June 24th, with the S&P 500 declining more than 5% from 1669 to 1573.

Equity price performance varied greatly by region given FX volatility, but also by interest rate sensitivity, with telecom, utility, REITs and other interest-sensitive equities posting poor returns.

2Q13 Equity Performance[5]



Source: NYSE Arca

From a geographic perspective, given the strengthening dollar, the U.S. +3.4% out-performed Foreign Developed +0.4% and Emerging Markets, which posted another sequential quarterly decline, falling -7.5%. EM equities were no doubt hit by a combination of depreciating currencies (relative to the USD) and falling commodity prices.

Relative performance by market cap was not significant: small caps out-performed, recording gains of +4.1%, while mid-caps rose +3.4% and large caps rose 3.3%. Small-cap outperformance was most likely attributable to fears that a stronger U.S. dollar may limit U.S. exports and depress profitability of multi-national firms.

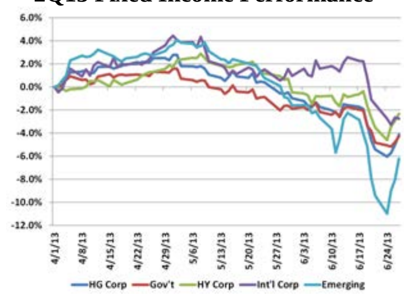
Fixed Income

Fixed income securities rose slightly through the first half of the quarter before plummeting as interest rates rose following speculation regarding Chairman Bernanke's comments at the end of May.

Performance varied greatly by issuer (corporates vs. government vs. municipals), by risk (high grade vs. high yield), by duration (short-term maturities vs. long-term maturities) and by denomination (USD vs. foreign currency).

Within fixed income, High Yield out-performed, -2.7%, as a stronger economy (theoretically) reduces default risk. International corporates were next, posting declines of 2.9%, while U.S. corporates declined 4.2%. Treasuries declined 4.4% while Emerging Market bonds recorded substantial declines of 6% (they had been down more than 11%) before "rallying" at quarter end.

2Q13 Fixed Income Performance[6]

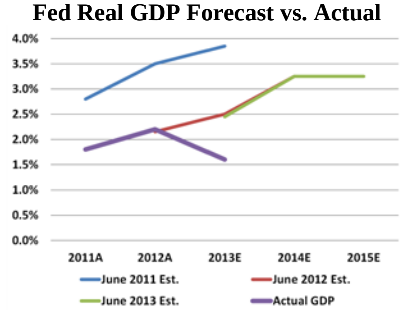


Source: NYSE Arca

In our view, the sell-off in fixed income— and in all interest rate sensitive securities— appeared overdone. While economic indicators definitely strengthened, the economy continues to grow at an anemic pace due to ongoing high levels of unemployment, excess capacity and structural impediments to growth in Europe and China.

Moreover, the Federal Reserve has consistently over-estimated the pace of economic growth in its annual June forecast. In fact, Chairman Bernanke even called the Fed's current assumptions "optimistic" during his last press conference.

Fed Real GDP Forecast vs. Actual



Source: Federal Reserve

That is not to say that we think bonds are cheap here; they are not. But for the short-run (defined as the next quarter or two) we do think there is some value in the securities of specific issuers.

3.1: Our Updated 2013 Outlook

Raising S&P 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 our *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 change our year-end S&P 500 forecast of 1584 despite the fact that the market had eclipsed our target on April 10th.

Over the last three months since the release of our *2Q13 Investor Quarterly*, macroeconomic indicators have improved in the U.S., Europe and Japan, while financial asset prices recorded mid-single-digit to double-digit declines from mid-May to June 24th. This made for a very compelling opportunity, and we put cash to work.

Since the end of the quarter financial assets have rallied, due in part to the fact that the market's "overshot" and due in part to improving fundamentals.

As it relates to our 2013 year-end forecast, we maintain our GDP and FX forecasts, but we raise our S&P 500 EPS forecast for 2013 and 2014 to $109.50 and $117.51, respectively. We also raise our P/E multiple expectation to 14.4x our 2014 forecast, raising our year-end S&P 500 target to 1695, with an upward bias.

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	14.4x
Year-end S&P 500	1695
10-Yr Treasury Yld	2.4%
EUR/USD	1.25
JPY/USD	105

2013 FORECASTS

RAISE S&P 500 TARGET

We revise higher our S&P 500 EPS estimate for 2013 from $107.50 to $109.50 and our 2014 EPS estimate from $113.14 to $117.51. We raise our anticipated P/E multiple to 14.4x our 2014 EPS and our target to 1695.

We raise our 10-yr yield target from 2.1% to 2.4%.

We maintain our GDP and FX forecasts.

Source: Rockingstone Advisors

The higher multiple reflects lower tail risk as Europe stabilizes, coupled with an improving U.S. and Japanese economy, and an anticipated re-acceleration of corporate revenue and profit growth in 2014.

It may very well be that profit margins decline next year as the business investment cycle picks up, though absolute profits continue to grow. But we believe this would be a net positive for stocks as the rise in P/E multiples (fueled by accelerating growth rates) should offset concerns over shrinking margins. We believe investors willingly look through margin compression driven by investment vs. margin compression driven by secular or cyclical changes in revenue growth or cost structure.

That said, financial assets have rallied nicely since their June 24th low, and as we discuss in the following section, the S&P 500's cyclically-adjusted P/E (CaP/E) has expanded 2.8 multiple points to 23.8x from 20.99 last year, which is starting to put the market at the upper-end of its historical range, meaning that while there is some room for additional P/E multiple expansion (perhaps a point or two), any further appreciation in values must come mainly through revenue and profit growth re-acceleration vs. multiple expansion, in our view.

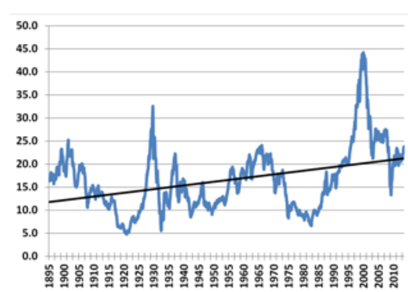
4.1: Five-Year Asset Value Forecast

Equities Continue to Offer the Best Value

Longer term, according to our five-year asset value forecast (on the following page), we continue to believe that U.S. large cap and emerging market equities may continue to offer the best total return potential—priced in local currency— followed by real estate and emerging markets bonds. We see U.S. high grade corporate bonds offering middling returns and U.S. treasuries offering negative long-term returns when adjusted for inflation

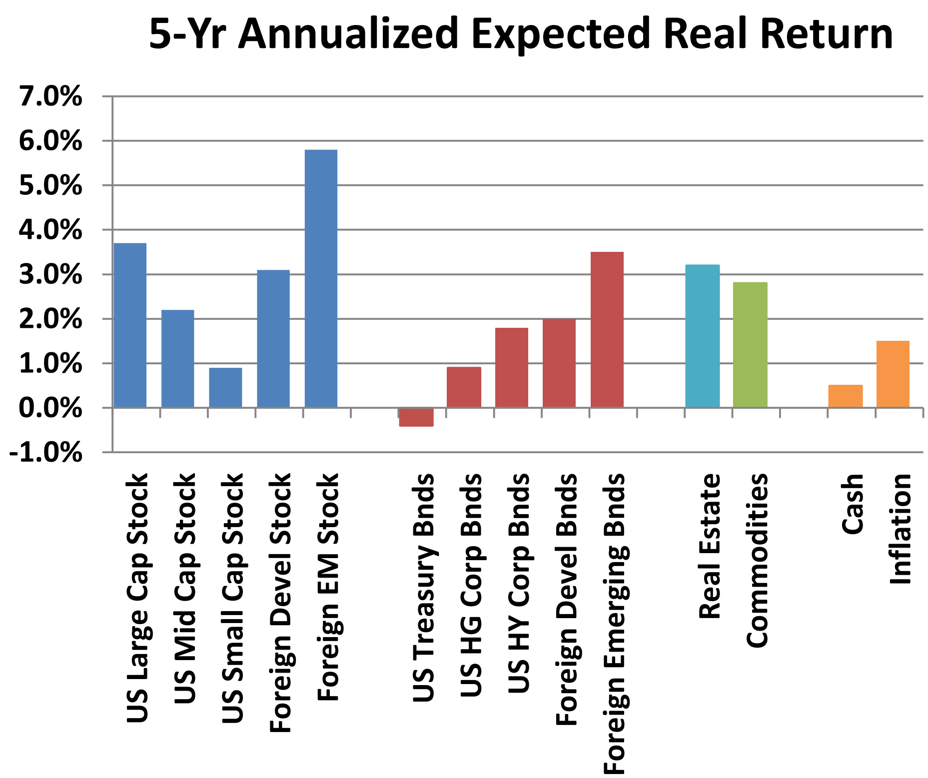
In general, we think dollar-denominated assets will outperform non-dollar denominated assets (see our Focus Section), so we are making sure that we have at least partially hedged out our currency risk for non-U.S. investments, most notably to the Euro and the Yen. Hedging FX risk in an emerging markets basket is a little more difficult and a lot more expensive.

Shiller CaP/E[8]



Source: Robert J. Shiller, Yale University

Our large cap equity forecast is derived using two methods: (i) the cyclically-adjusted P/E multiple (the



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.

Presently, we believe U.S. large capitalization stocks and emerging stocks offer the best five-year return potential.

Source: Rockingstone Advisors

Shiller P/E) times our S&P 500 earnings, and (ii) the current (unadjusted) P/E multiple. We then estimate mid-cap and small-cap returns based on the relative value of each index to the S&P 500.

The key takeaway is the word "real." An accommodative monetary policy typically inflates the nominal value of leveragable assets (real estate, stocks, bonds, commodities) but when priced in real assets returns can evaporate.

Large Cap Stocks

Presently, consensus earnings estimates for the S&P 500 are $109.24 (up slightly from $109.06 at the end of June) and $123.34 for 2013 and 2014, respectively, implying a P/E multiple of 15.5x and 13.7x.

We are forecasting S&P 500 earnings of $109.50 for 2013 and $117.51 (up from $113.14) for 2014. Hence, our year-end price target is derived by applying a P/E multiple of 14.4x times our 2014 forecast of $117.51, which yields a price target of 1695 for the S&P 500, implying limited return potential from current levels, before dividends. Our price target implies earnings growth greater than U.S. and global GDP and modest P/E multiple expansion.

Mid and Small Cap Stocks

Consensus 2013 earnings for the S&P 400 (mid cap) and the S&P 600 (small cap) are $63.20 (down from $64.66) and $27.97 (down from $28.87), respectively, implying a P/E multiple of 19.3x and 20.8x, a decent premium to the S&P 500.

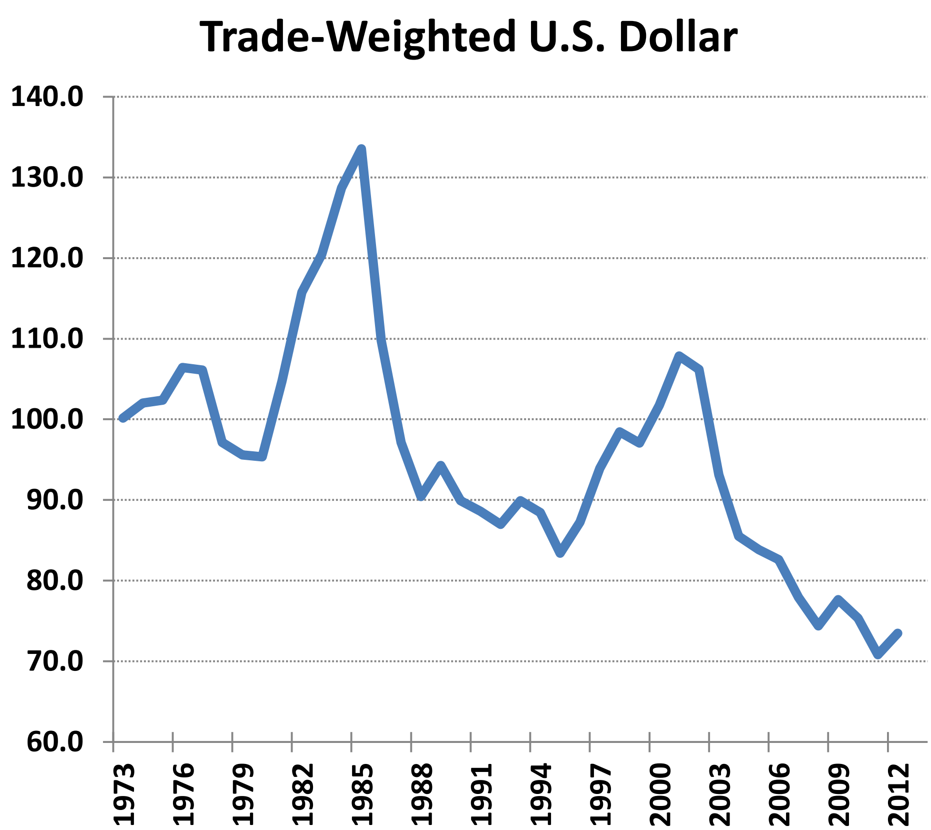
Adjusting P/Es for growth rates, currently the S&P 500 trades at a PEG ratio 1.4x vs. the S&P 400 and S&P 600 at 1.6x.

Hence, we believe large caps continue to offer the best return potential over the next five years, particularly when returns on equity (ROE) are factored into their relative valuations: large caps recorded a trailing twelve month (TTM) ROE of 23%, while mid-caps were 12.9% and small caps just 11.6%, according to *Standard & Poor's*.

We continue to be underweight fixed income, with the exception of high yield and emerging market bonds. We see limited returns and substantial risk over the next five years in high grade and treasuries.

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 and we trim it again this quarter.

Finally, we believe yield-driven



Source: Board of Governors of the Federal Reserve System/FRED

THE U.S. DOLLAR

THE END OF AN ERA?

Higher U.S. interest rates, faster relative growth vs. its trading peers and potential energy independence each could reverse a 40-year slide in the dollar; together, they could drive a powerful and sustained move higher for the U.S. currency, creating broad-based implications for portfolio asset allocation and sector selection over the next five years.

Source: Federal Reserve/FRED

assets like real estate and preferreds will continue to perform well in a sustained, low-interest environment, though given their (violent) reaction to the prospect of higher interest rates in the June sell-off, we are inclined to want to hedge discount rate risk out of these securities. We expect inflation to trend below the Fed's target rate of 2%.

6.1: Focus: The U.S. Dollar[9]

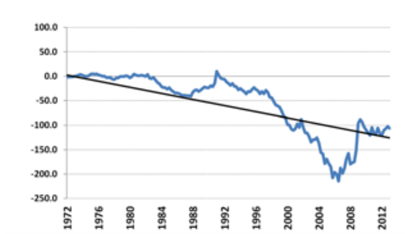
A case for a $trong USD

One of the benefits of a local currency filling the role as the world's reserve currency is that U.S. investors think about currencies only when they travel abroad, and frankly, even then dollars seem to be increasingly accepted (and sometimes especially) in remote locales, or due to the *electronification* of payments a credit card can be used to pay for a meal, with the FX transaction behind it completely seamless.

The U.S. dollar, despite a few price spikes in the mid-1980s and late 1990s, has been on a steady decline, losing almost a third of its value on a trade-weighted basis since 1973.

Of course the dollar's decline is a symptom of an underlying disease— the massive current account deficit and the deterioration of U.S. global competitiveness— than the disease itself.

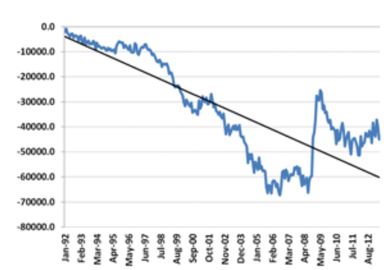
U.S. Current Account Deficit



Source: Dep't of Commerce /FRED Database

There are multiple reasons behind the current account deficit, and hence the dollar's 40-year decline. Some are self-inflicted, such as long-running massive fiscal budget deficits, trade deficits, and exceptionally low domestic savings rates. Others are not self-inflicted, and reflect the substantial wealth creation by the "Asian Tigers" (Korea, China, Singapore, and Taiwan) and other trading partners (Germany). Research suggests that of these factors, a low private savings rate and the foreign current account for East Asian economies have significantly influenced changes in the U.S. current account deficit (Liang, 2012).

U.S. Trade Balance



Source: Dep't of Commerce /FRED Database

In addition to the aforementioned structural factors driving the dollar lower, there are a handful of cyclical factors, including exceptionally lower interest rates (declining steadily since 1981) as well as the rate of inflation.

U.S. 10-Yr Treasury Yield

Source: Federal Reserve /FRED Database

So if the U.S. dollar were to reverse a 40-year trend, it seems (i) that the current account deficit must improve due to a combination of a higher domestic savings rate and reduced fiscal deficits; (ii) that the U.S. trade deficit must improve through a combination of increased competitiveness fueling exports and lower imports of energy and consumer goods, and (iii) interest rates must rise more rapidly-- and achieve a higher absolute level-- relative to our trading partners.

I. Households and Government

The U.S. savings rate has fallen from a high of 12% in 1981 to a low of just 1% in 2001 and again in 2005. Following the financial crisis, the household savings rate briefly touched the 8% level before beginning to decline again.

Personal Savings Rate

Source: U.S. Dept' of Commerce /FRED Database

We do not expect the savings rate to continue to decline for two reasons. First, individuals and households that live through financial crises tend to be less willing to take on debt and more apt to increase their savings. Second, before households build savings, they typically need to reduce debt; we believe that process has been achieved, as household debt payments as a percentage of disposable income (DPI) is at record lows.

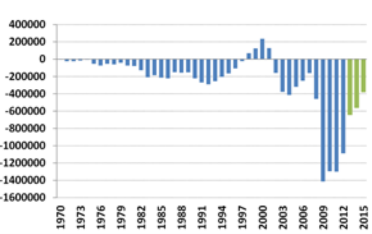
Debt Service as Percentage of DPI

Source: Federal Reserve /FRED Database

On the government side of the ledger things are looking a lot better—or at least less bad. After trillion dollar-plus deficits in 2009-12, the Congressional Budget Office in May revised its forecast budget deficit for 2013 to $642 billion, down from $845 billion in February.

We are under no illusion that the U.S. budget is on a sustainable long-term path; it's not. But at least over the short-term (defined as through fiscal 2015 as things begin to ugly again in fiscal 2016), the combination of higher tax rates, less spending (sequestration) and a better economy is improving the funding outlook and reducing Treasury debt issuance by hundreds of billions of dollars, according to CBO's estimates (green lines) in the chart.

U.S Budget Deficit



Source: OMB (actuals) and CBO(forecast)

II. Energy and Trade

While there is a growing sense that new discoveries of shale gas and "tight oil" in the U.S. are important developments, we do not believe investors have fully contemplated the broad-based implications that energy independence (or at the very least reduced imports) may have on the U.S. economy, and particularly the trade deficit and ultimately the U.S. dollar.

A few key highlights:

(i) On June 6th, 2013, EIA's *Weekly Petroleum Status Report* noted that U.S. domestic crude production exceeded imports for the first time in 16 years;

(ii) According to *Deutsche Bank*, North American crude production grew by 700kbd in 2012, the largest annual rise since 1951;

(iii) The IEA's 2013 World Energy Outlook forecasts that the U.S. overtakes Russia and Saudi Arabia before 2020 as the world's largest oil producer; and

(iv) According to EIA the U.S. could become a net exporter of liquid fuels under certain conditions.

If production levels continue to track at least in line with expectations (and they have currently been running ahead), the impact of immense natural resource discoveries on a national economy have major implications across every economic variable and input: from labor productivity, interest rates, growth, inflation and the local currency (See page 9 for references).

While this topic could cover several pages, we risk losing our readership, so we will limit the scope to trade and the dollar.

Oil imports account for about 40% of the annual U.S. trade deficit, or roughly $300 billion. As oil and gas production continues to ramp in the U.S., we expect a steady decline in imported oil, similar to the path experienced by the Netherlands following their discovery of large natural gas deposits during the 1960s and 1970s, and by the U.K. and Norway following their North Sea oil discoveries.

The natural gas discoveries led to a substantial increase in exports, and hence in the Dutch guilder. Unfortunately, the higher exchange rate ultimately reduced the competitiveness of the Dutch economy, especially its manufacturing base, creating a term called the Dutch Disease. Both the U.K. and Norway witnessed appreciating currencies following their natural resource discoveries as exports boomed.

Recent work by *JPMorgan* quantified the potential impact on the dollar, noting a 1% reduction in the U.S. current account deficit should lift the trade-weighted dollar by 1.5%. If the U.S. economy were able to achieve full energy independence, the support to the dollar would be about 3%.

Rebucci and Spatafora examined the adjustment to the oil price shocks of 1979 and 2003 on the U.S. economy. As an energy importer, real output declined by 0.5%, inflation rose by 0.2%, real equity prices declined by 5%, and long-term interest rates rose by 200 basis points. These trends would obviously reverse (as they did for oil exporters) as the U.S lessens its dependency on imported oil.

Employment Cost Index

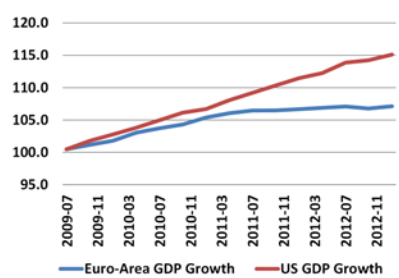
Source: Federal Reserve /FRED Database

Improving the balance of trade through reduced oil exports should lead to a stronger dollar; so too will increasing global competitiveness. As wage rates adjust to a slower economy (see chart), and energy costs fall, the U.S. is growing more competitive, while at the same time China's one-child policy and unresponsive state-owned enterprises may be making China less competitive. Europe's anemic demographic growth rate coupled with its inflexible labor markets put the continent at a disadvantage when responding to economic shocks, in our view.

III. Interest rates

The third element to our strong dollar case rests on interest rates, both the speed with which they rise and the absolute level to which they rise should help to provide support for the dollar.

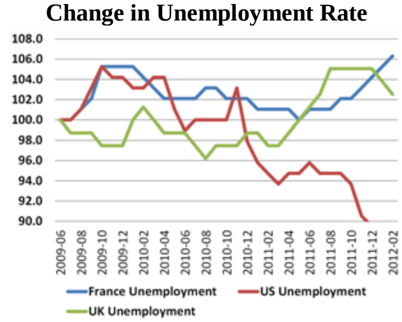
GDP Growth Rate: U.S. vs. Europe



Source: Federal Reserve /FRED Database

U.S. GDP growth has certainly exceeded that of the European Union, as the graph depicts, potentially setting the stage for future U.S. rate hikes ahead of those for Europe.

Change in Unemployment Rate



Source: Federal Reserve /FRED Database

In addition to better GDP figures, the unemployment rate has improved more dramatically in the U.S. vs. France and the U.K. (Both charts are indexed from the trough on 6/2009).

The combination of a more flexible labor market in the U.S., improving housing and stronger GDP growth should translate to interest rate increases in the U.S. beginning sooner and rising further than in Europe.

It is difficult to assess where the U.S. 10-year Treasury may ultimately settle out, but if U.S. economic growth sustainably exceeds that of the Euro area, then inflationary pressures from a stronger economy should put upward pressure on U.S. rates relative to Europe's, providing additional underpinning for dollar strength.

IV. Conclusion

We believe three important factors may reverse the dollar's 40-year decline.

First, the current account deficit should improve as households have paid down debt and increased savings while the federal government sees a dramatic reduction in its annual budget deficits, reducing the Treasury's funding requirements.

Second, recent natural gas and tight oil discoveries should reduce the trade deficit as petroleum imports decline. Lower energy and wage costs should make the U.S. economy more competitive.

Finally, the pace of economic growth appears to be faster in the U.S. than abroad, potentially leading to more rapid increases in interest rates.

We expect about a 5% appreciation against the Yen and Euro this year, with another 3-7% in 2014. Comprehensive tax and entitlement reform that leads to a balanced budget, coupled with a lifting of the export ban on energy would be substantially supportive of the dollar over the next 3-5 years.

Risks to our thesis would include slower economic growth and more QE (Feldstein 2008), reduced energy production, and faster economic growth among our trading partners.

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 (MDY ETF), US Small (IWM ETF), MSCI (EFA 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 best 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:

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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 LLC 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 June 30, 2013; most other prices and yields are as of July 19, 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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