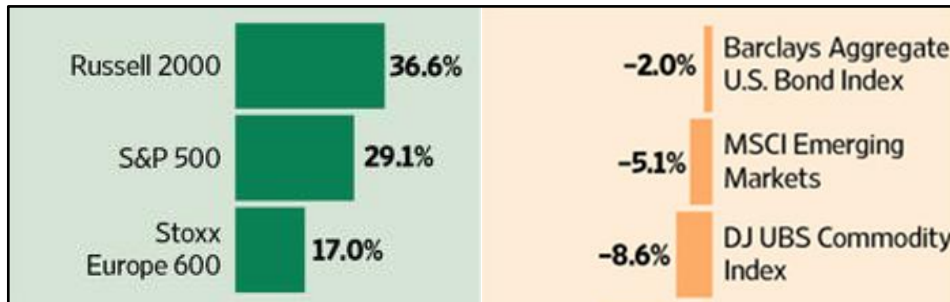


Market Recap

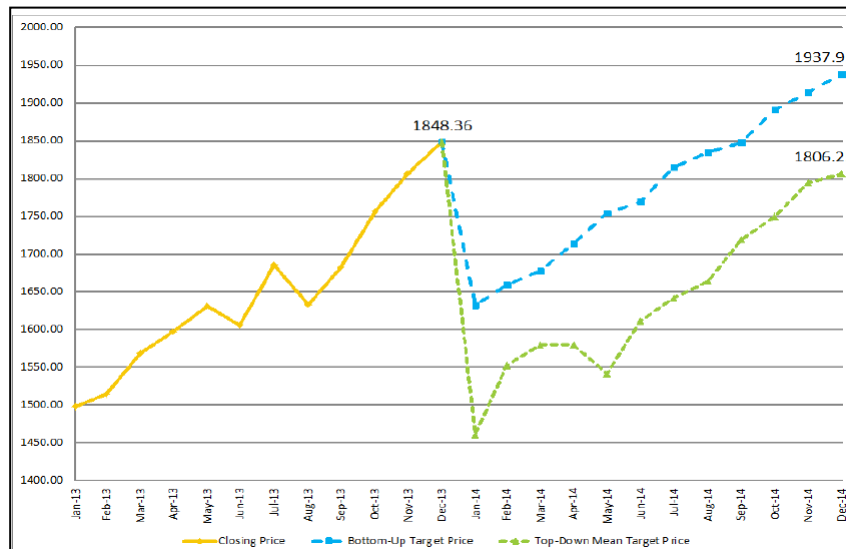
2013 Select Asset Class Performance



Source: Factset; WSJ

In 2013, U.S. stocks enjoyed their best performance since 1995. Fueled by easy money from the Federal Reserve and signs of economic improvement, the S&P 500 advanced 29.1%. Small company stocks fared even better with the Russell 2000 index returning 36.6%. Gains far outpaced the expectations of even the most bullish strategist. The year was also marked by unusually low levels of volatility. U.S. stocks suffered only small and short-lived pullbacks. There were just five selloffs of 2% or more for the S&P 500, the worst being only a 5.8% decline. Among global markets, U.S. stocks trailed only the rally in Japan. The Nikkei stock market index average soared 57%. European stocks advanced, but underperformed the U.S. by a wide margin, with the Stoxx Europe 600 rising 17%. Emerging markets stocks, which often perform best during periods of global economic expansion, declined, with the MSCI Emerging Markets index falling 5.1%.

2014 S&P 500 Bottom-Up vs. Top-Down Price Target

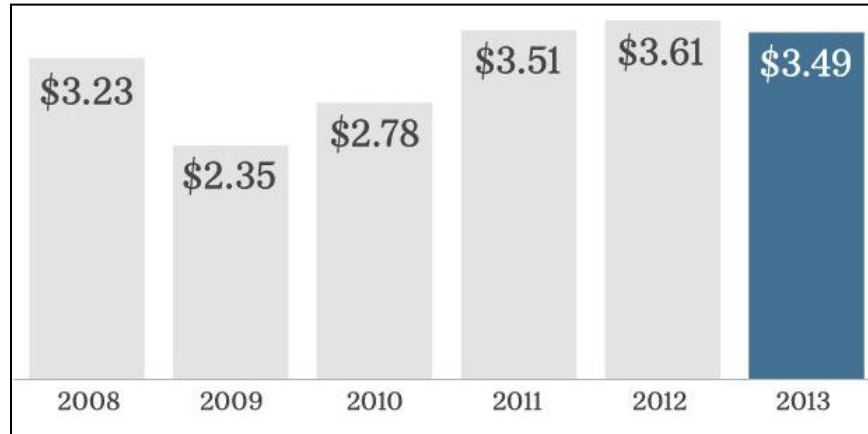


Source: Factset

Looking ahead to 2014, industry analysts and market strategists diverge in terms of where they believe the S&P 500 will finish the year relative to the 2013 closing value of 1848. In aggregate, industry analysts using a 'bottom-up' approach forecast a 4.8% gain for the S&P 500. This is based on the mean analyst target price estimate for all 500 companies in the index. Using this methodology, the 2014 target price for the S&P 500 is 1938. Market strategists using a 'top-down' approach predict that the S&P 500 will see a 2.3% decline. The target is based on the eight major investment company strategists who published 2014 market forecasts as of the beginning of December. Their mean target price for the S&P 500 is 1806. It is not unusual to have a wide spread of target prices. Interestingly, over the past three years, the industry analysts have overestimated the closing price by 2.6%, while the market strategists have underestimated the closing price by 2.6%.

Market Recap

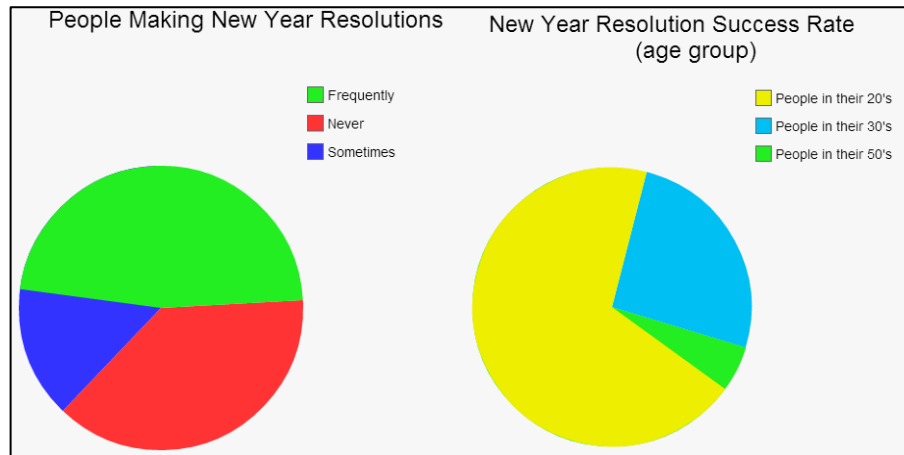
Annual National Average for Gallon of Regular Gasoline



Source: AAA

According to AAA, average gasoline prices were at their lowest level in three years during 2013, and even lower prices are expected in 2014. The national average price of a gallon of regular gas was \$3.49 in 2013, down 12 cents from the record price set in 2012. Prices are expected to continue to fall as cars grow increasingly fuel-efficient and refineries ramp up to take advantage of the recent boom in North American oil production. The U.S. currently has the lowest price for crude oil anywhere in the world. South Carolina boasted the lowest average U.S. gasoline price for the year at \$3.24 per gallon. The highest average price was recorded in Hawaii at \$4.24, with California reporting the highest price in the continental United States at \$3.89.

Success – or Not – with New Year’s Resolutions



Source: University of Scranton

A recent survey conducted by the University of Scranton studies New Year’s resolutions...and how successful we are in achieving them. To no surprise, the most popular resolution is to lose weight. Following closely are resolutions related to self-improvements and the pursuit of education. Many people also resolve to spend their money more wisely. Again to no surprise, the survey indicates that the majority of resolutions are broken. However, among those who achieve their goals, people in their twenties are the most successful, whereas people above the age of fifty are the least likely to fulfill their resolutions. Three-quarters of people with New Year’s resolutions are able to maintain them through the first week of the New Year, with the numbers declining steadily as the year goes on. By the middle of the year, only half the populace is still working on their resolutions, with the rest looking ahead to the next year to try again.

Contact: If you have any questions or comments, please do not hesitate to contact us at 703.992.6164. For more information about Harbour Capital Advisors, please visit our website at www.harbourcapitaladvisors.com.

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