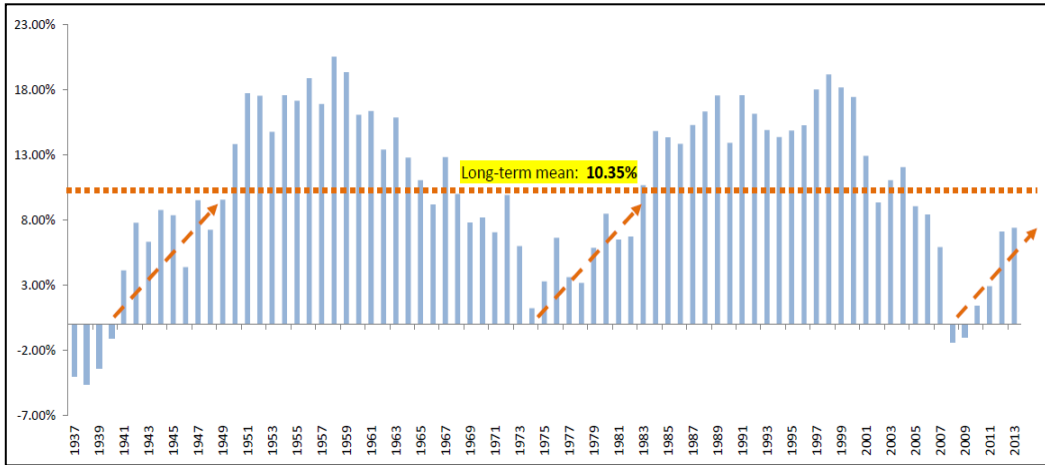


Market Recap

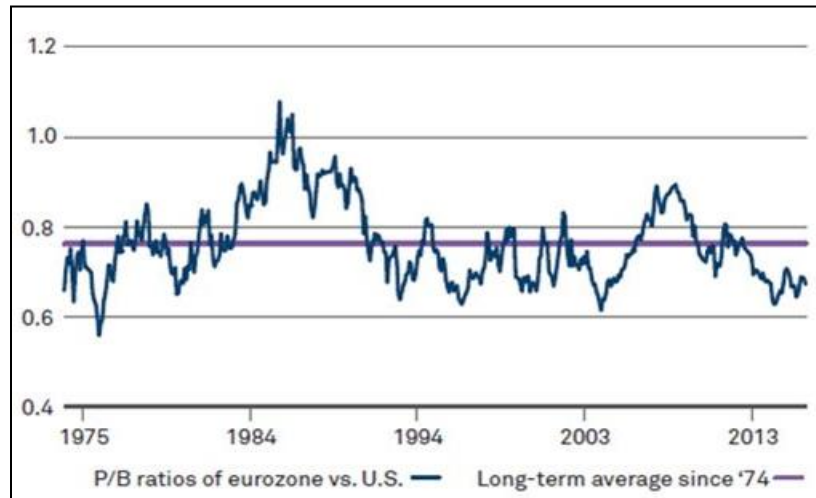
S&P 500 10-Year Rolling Annualized Return



Source: Bloomberg; Standard & Poor's

Over the last ten years, the S&P 500 has risen 64.8%. While this might seem to be an impressive result, the current 10-year annualized return is one-third lower than the average rolling 10-year return since 1937, and is significantly lower than top previous cycles. Since 1937, the average rolling 10-year return for the S&P is 10.3%. The past 10 years include periods during which stocks were both significantly lower and significantly higher which is typical for stocks over long periods of time. Historically, once the long-term mean has been exceeded on the up-side, annualized returns have remained above the mean for an average of 17.5 years. The current market is trending towards the 10-year average, and history would point to continued positive returns for several years once it crests that level.

Relative Price-to-Book Ratio of Eurozone and U.S. Equities

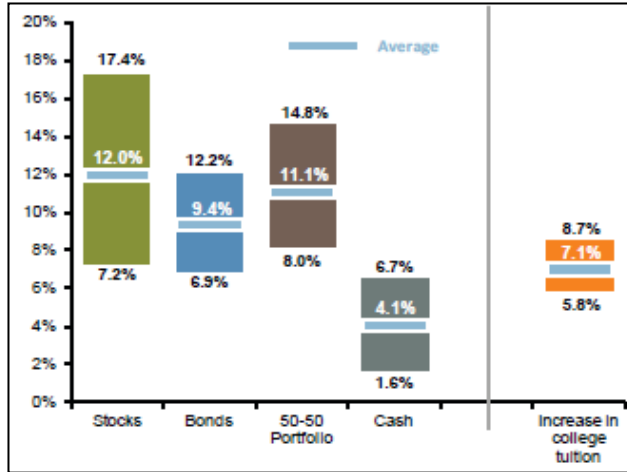


Source: Bloomberg; Blackrock

Driven by dual beliefs that U.S. stocks are expensive and volatility in emerging markets is high, investors are increasingly seeking exposure in the developed international markets of Europe. European equities have gained momentum as a result of strengthening economies, improving investor confidence in the battered region, and attractive stock valuations relative to U.S. stocks. The price-to-book ratio (price of stock divided by net assets) of the MSCI Europe versus the S&P 500 shows that European stocks are inexpensive versus U.S. equity. Further, demonstrating slow, but steady, recovery, the Eurozone's economy grew by 0.3% in the final three months of 2013, improving over 0.1% growth in the previous quarter. U.S. flows into European equity ETFs total \$5.3 billion this year, while single country funds added another \$1.4 billion.

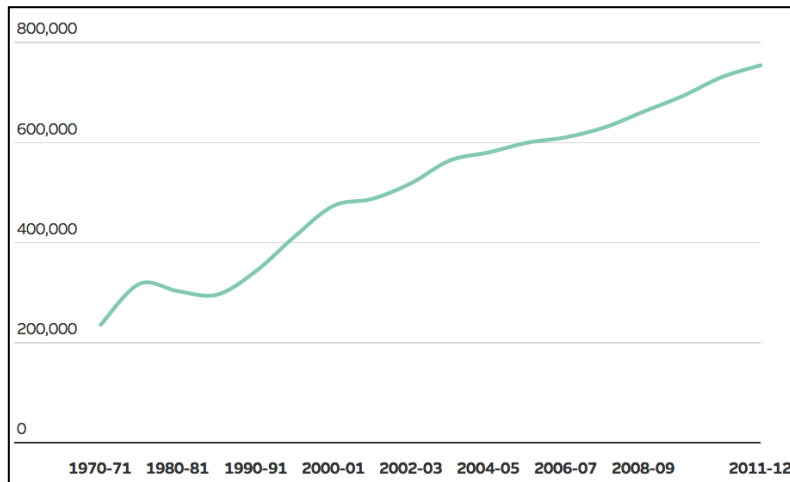
Market Recap

18-Year Annualized Rolling Returns (1978-2013)



Source: Barclays Capital

Growth of Master's Degrees



Source: Education Department

Despite the ever-rising cost of a college education, 69% of money invested for college education is invested in cash or cash equivalent accounts. Parents and grandparents are often pessimistic about taking on the risk of the financial markets and, instead of investing the assets earmarked for tuition, they leave these savings in cash, hoping to preserve principal. This strategy is often in contrast to their own personal savings approach. In rolling 18-year periods since the late 1970s, the average annual return for cash of 4.1% is well below the average annual 7.1% tuition increase. A diversified 50%-50% portfolio of stocks and bonds offers higher returns than cash, giving the investor the opportunity to stay ahead of the rising cost of higher education.

Today, more than 16 million people in the U.S. (8% of the population) hold a master's degree. This represents a 43% increase since 2002, and makes a master's degree as common as a bachelor's degree was in the 1960s. Over this period, the number of academic areas credentialed by a master's degree exploded with well over 100 degrees available today. In 1970, the 15 most popular master's degrees comprised 94% of all degrees awarded. Education was dominant, and many of the other master's degrees were in traditional academic fields (e.g. mathematics, philosophy, music, and economics). Over the next four decades, these lost ground to professional degrees (e.g. business, accounting, social work, and veterinary science). Today, an MBA is the most popular advanced degree, and the fastest growing master's are in the fields of Law Enforcement, Leisure and Fitness Studies, and Engineering Technologies.

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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