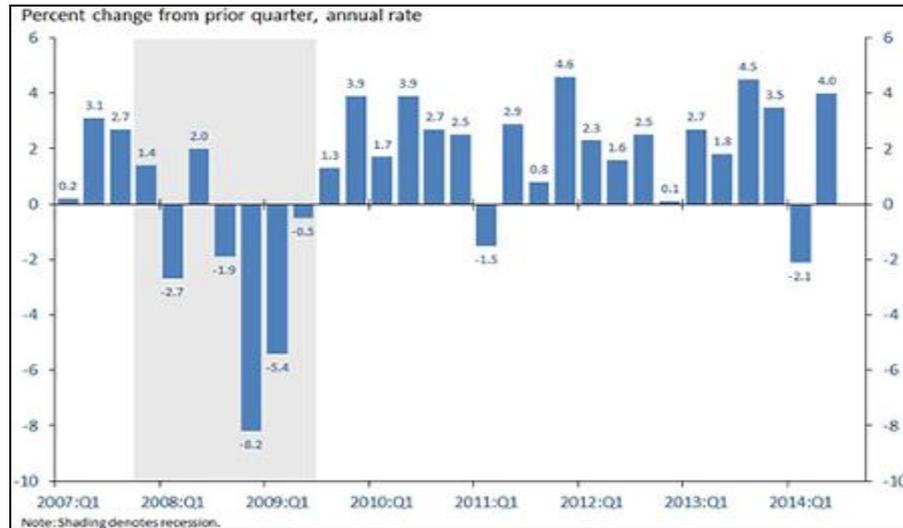


Market Recap

U.S. Real GDP Growth



Source: Bureau of Economic Analysis

S&P 500 Forecast vs. Actual Gain



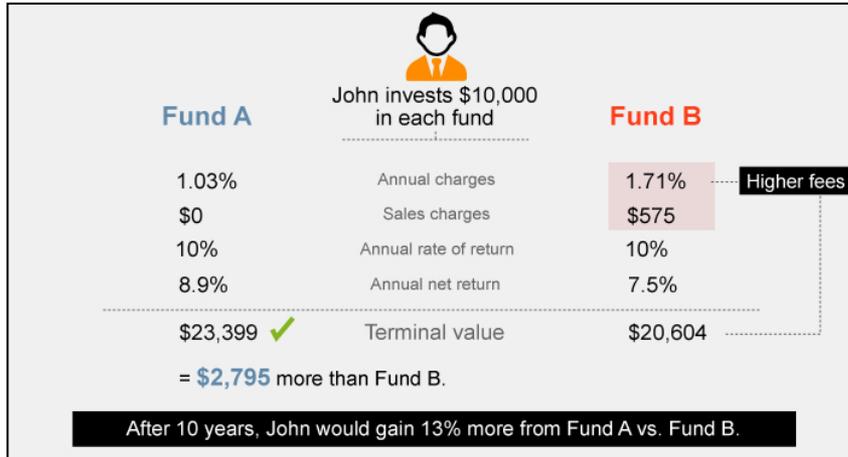
Source: Birinyi Associates

The latest GDP data indicates that the U.S. economy grew at a 4% annual pace in the second quarter, representing a marked rebound from the decline in the first quarter. Consumer spending and exports are highlighted as areas experiencing significant improvement. Consumers spent more money on big-ticket items such as cars, appliances, and furniture, while businesses invested more in technology and industrial equipment. Increased spending is a good sign that households and companies are more optimistic and are investing for the future. Additionally, first quarter GDP has again been revised – slightly upwards – narrowing the GDP decline from 2.9% to 2.1%. While this second quarter report may seem overly optimistic, economists are hoping that the overall economy is back on track for a solid yearly performance.

Market forecasters remain skeptical of this year's stock market rally. Coming into 2014, the consensus view was that stocks would be restrained by rising interest rates, coupled with slowing profit growth and lofty stock valuations. In January, the average 2014 forecast among Wall Street's 18 largest firms was for a 5.3% rise in the S&P 500. Since then, an unexpected drop in bond yields and better-than-expected growth in corporate profits have driven investors to move into stocks. To date (inclusive of this week's declines), the S&P is up 5%, and, with most indicators suggesting a strong second half for the U.S. economy, it is plausible that the market rally will continue. Nonetheless, while a handful of strategists have moderated their targets upward, most are largely remaining cautious. Strategists now expect a 7.4% yearly rise in the S&P 500 – from 1848 at FYE '13 to 1986 at FYE '14.

Market Recap

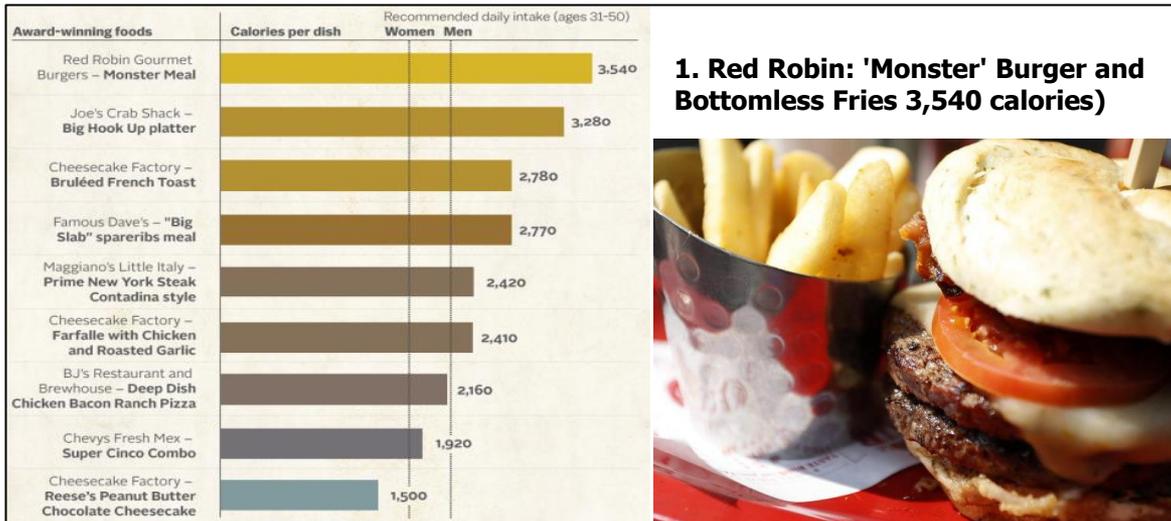
Investment Expenses



Source: Fidelity

As an investor, you cannot control whether stocks go up or down. However, you can control a major factor that affects your bottom line - the amount you pay for investment products and services. Being mindful of, and taking steps to reduce, your fees may be among the easiest and most effective ways to improve your investment performance. As the chart indicates, an upfront sales charge and/or imbedded annual costs of instruments may dramatically change the terminal value of an investment. Having said that, simply chasing the lowest cost is also not a prudent strategy; it is critical to look at the overall value provided for the services you want and need. With each investment opportunity, one must evaluate the return potential, together with the related fees, and to make an informed decision that is complimentary within an overall investment strategy.

Xtreme Eating Awards



Source: Center for Science in Public Interest

Each year, the Center for Science in the Public Interest releases its 'Xtreme Eating Awards' for chain restaurant dishes that are the worst offenders when it comes to calories, fat, sodium, and sugar. To arrive at its rankings, CSPI reviews menu and nutritional information of over 200 restaurants. This year, Red Robin receives the top spot with its 'Monster Meal' which contains 3,540 calories, 69 grams of fat, and 6,280 milligrams of sodium. The Monster Meal consists of an A.1. Peppercorn burger (with bacon), a salted caramel milkshake, and an order of steak fries. To burn off this meal, one would need to embark on a brisk walk...for 12 hours. The Cheesecake Factory also made a strong showing with three dishes ranked among the top nine. Despite the push in the U.S. for healthier eating, the entrants in this contest – while perhaps tasty - reflect dietary excess and continued calorie inflation. In the past, a winning entry boasted 1,500 calories, while today's top entrants have at least 2,000.

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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