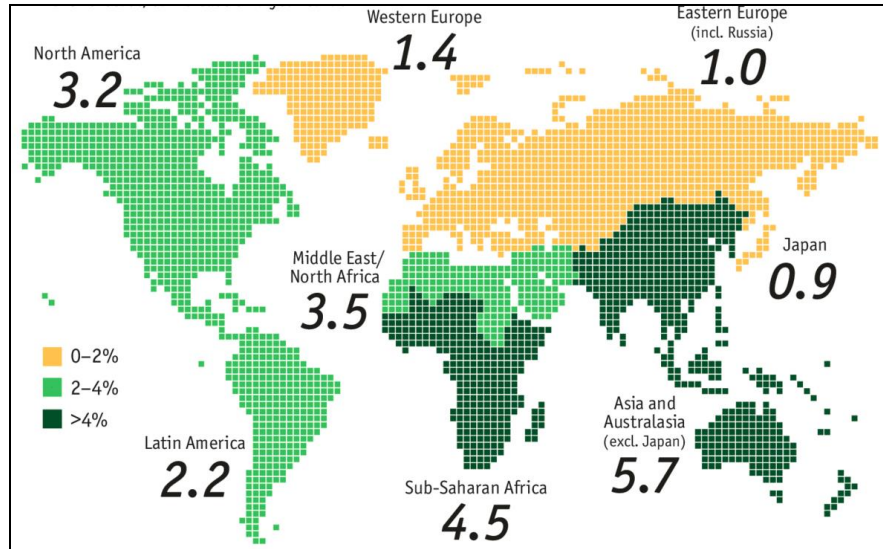


Market Recap

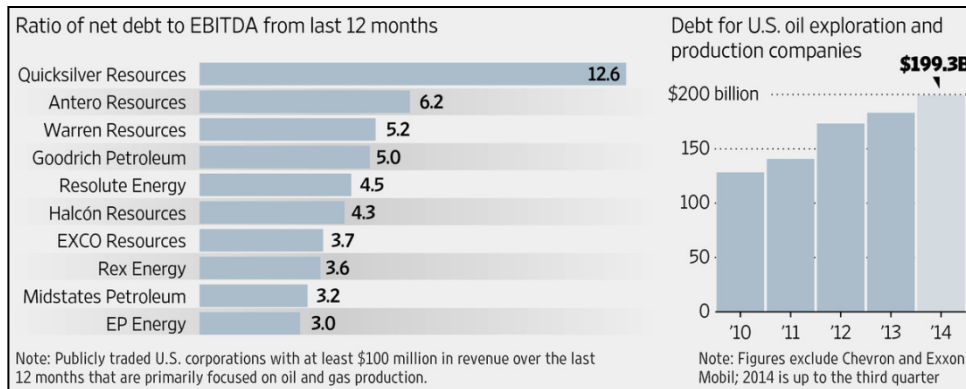
2015 World GDP Forecasts



Source: Economist Intelligence Unit

According to the Economist Intelligence Unit (EIU), the world economic forecast is for 2.9% growth in 2015. This will be an improvement over the projected 2014 FYE rate of 2.5%. The positive change is due to lower global oil prices (a 10% price drop is calculated to add 0.2% to world GDP). Among the developed economies of the world, the U.S. is expected to have the highest growth rate at 3.3%. The euro zone and Japan are projected to report only modest levels of growth in 2015. Russia's economy is expected to contract from the dual blows of falling oil revenues and Western sanctions. Many emerging markets' growth rates are also expected to slow, including China's, which may fall to 7%. Despite this slowdown, Asia and Australasia will be the world's fastest-growing regions, at 5.7%. The fastest growing economy in 2015 is predicted to be tiny Papua New Guinea (almost 15%); the worst-performing country of 2015 is expected to be Sierra Leone, due to the Ebola outbreak in west Africa.

Debt Holdings of U.S. Oil Companies

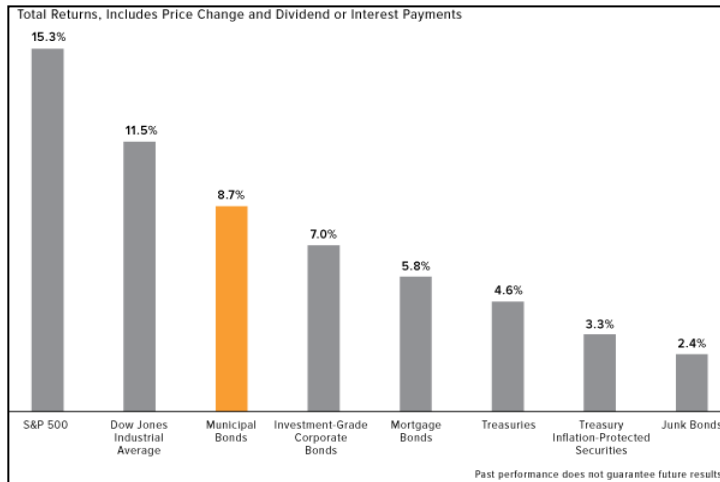


Source: S&P Capital; WSJ

Beginning in 2010, motivated by the opportunity of new exploration and production projects as well as low interest rates, U.S. energy companies increased their debt levels by 55% to almost \$200 billion. Then, the landscape for oil and natural gas changed. Oil is now at a five-year low (below \$50 a barrel) and natural gas prices have fallen by 40% to less than \$3 per BTU. Further, natural gas storage levels are as high as they have been in nearly five years. Nonetheless, oil and gas companies will need to continue pumping to pay their debt, as assets sales or mergers won't take place until the price of oil stabilizes and these companies can be valued. While no company has defaulted on its obligations, the more energy prices fall, the higher the risk because of high debt levels and low cash flow.

Market Recap

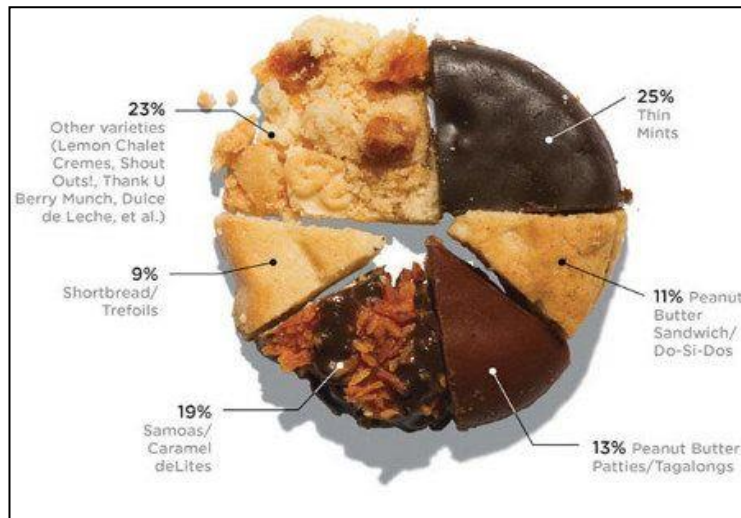
2014 Municipal Bond Returns



Source: Barclays

Municipal bonds are poised to have another banner year in 2015 after closing 2014 up 8.71% for the year. This was the best year in over two decades for this tax-efficient debt, which outperformed all other fixed income categories including investment grade corporates (6.97%) and Treasury obligations (4.6%). This trend looks to continue into 2015 as demand for municipal bonds increases due to modest expectations for new issuances, coupled with growth concerns in overseas economies. Demand is also buoyed by investor perception that municipals are as “safe” as Treasury instruments. Nonetheless, headwinds include the highly-anticipated increase in short-term interest rates by the Federal Reserve. In addition, fiscal worries over some state and local governments and their pensions will draw investor scrutiny.

Top Selling Girl Scout Cookies



Source: The Girl Scouts of America

The 2015 Girl Scout cookie annual sales campaign is underway. The cookies are a national icon, generating sales of over \$800 million annually. Last year, troops of green-sashed little girls sold more than 200 million boxes of cookies. This year is the debut for online cookie sales through a national platform called Digital Cookie. Heretofore, the 112-year-old organization had preferred that its scouts engage in door-to-door sales (or send their parents to the office to pressure colleagues to sign up for boxes) of the famous treats. Thin Mints are by far the top-selling Girl Scout cookie in America, recording sales of more than 50 million boxes last year, or roughly 1.6 billion cookies (with an average of 32 cookies per box). Samoas, Tagalongs, and Do-Si-Dos represent in excess of 10% of sales each, with the trusty shortbread cookie, Trefoil, right behind at 9%.

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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