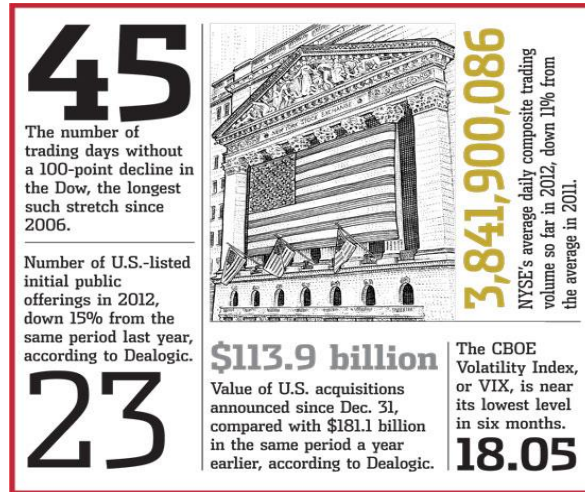


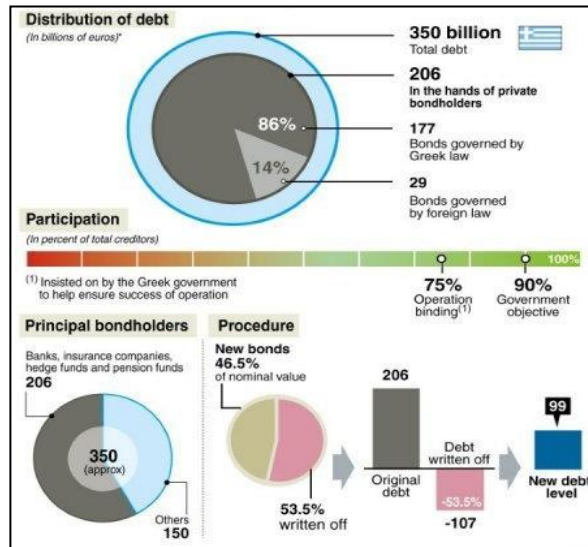
Market Recap

Market Participation and Complacency



Source: WSJ

Greek Debt Restructuring



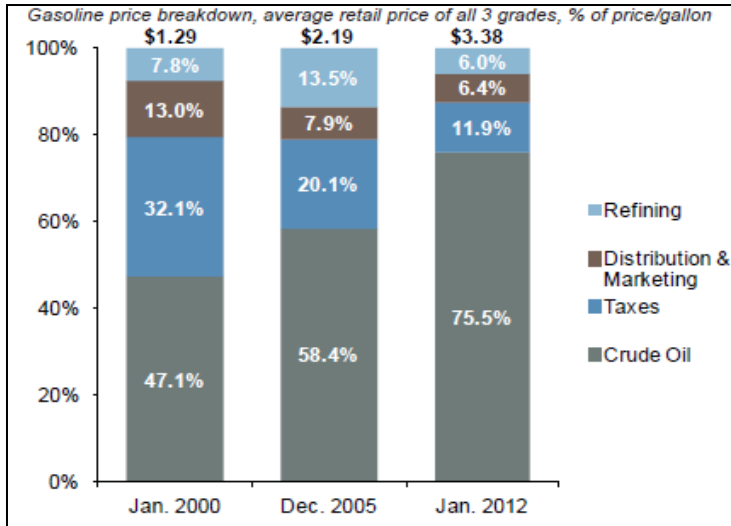
Source: Greek Debt Agency, Institute of International Finance

The U.S. stock market has experienced its best start to a year since 1998. Despite the strong performance, measures of market participation have fallen dramatically. Complacency has overtaken the market. The VIX (CBOE Volatility Index) has been in free fall since August. Year to date, New York Stock Exchange daily trading volume has fallen 11% versus the same period a year ago. Prior to Tuesday's 200-point sell-off, the Dow Jones Industrial Average notched 45 consecutive trading days without a triple-digit decline (the longest streak since 2006). Such pleasant conditions would typically be celebrated by investors and considered favorable for investment banking activities such as mergers and acquisitions or initial public offerings. Instead, the number of IPOs has declined, and M&A activity is the lowest it has been since 2008. As a result, investment banking fees are down by a third. Recalling last year's swings, many investors worry that increased volatility may be nearing. Amid that outlook, corporate executives have been hesitant to green light deals.

Greece was able to avert the immediate threat of an uncontrolled default on Friday by meeting the terms of the 130 billion euro (\$172 billion) debt restructuring plan. By gaining approval, Greece was able to reduce its current debt burden and, more importantly, clear the way for further bailout measures. Greece needs to meet heavy debt repayments later this month. Markets sharply marked down the value of new Greek bonds to be issued to the creditors, reflecting the uncertainty with upcoming elections this spring and doubts about whether Greece will be able to reduce its debt to a more manageable level by 2020. Despite the success, the deal will not solve Greece's deep-seated problems. At best it is viewed as buying time for a country facing its biggest economic crisis since World War II.

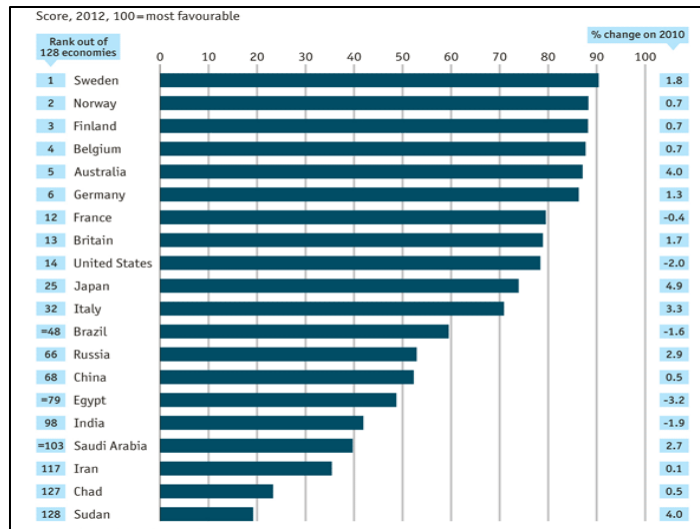
Market Recap

Rising Gasoline Prices



Source: JP Morgan

Women's Economic Opportunity Index



Source: Economic Intelligence Unit

Fueled by rising tensions in the Middle East, the prices of both oil and gasoline have risen dramatically in recent weeks. Through the end of February, the price of Brent crude oil has increased 14.4% since the beginning of the year. While gasoline prices have also risen of late, it is likely that we will see further increases in the cost of gasoline at the pump in the coming months as gasoline prices typically follow oil prices. Although the cost of crude oil is a major factor in determining the price of gasoline, the price of the latter has increased to a far greater degree than has the cost of oil over the last decade. Gasoline prices have risen 162% since January 2000, 64% more than Brent crude oil prices. In light of the impact of rising gasoline prices on consumer sentiment and economic growth in the U.S., the cost of gasoline at the pump will be a critical indicator to monitor in 2012.

March 8th was International Women's Day. In conjunction with the celebration, the Economic Intelligence Unit published its Women's Economic Opportunity Index which assesses the environment for female employees and entrepreneurs across 128 countries. The index evaluates 29 indicators measuring access to finance, education and training, legal and social status, and the general business environment. Nearly half of the world's working-age women are currently not active in the formal labor market. The Scandinavian countries of Sweden, Norway, and Finland were judged to have the most favorable environment for working women. As world governments seek to revive ailing economies, welcoming the 1.5 billion women currently not working into formal employment will likely become ever more important.

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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