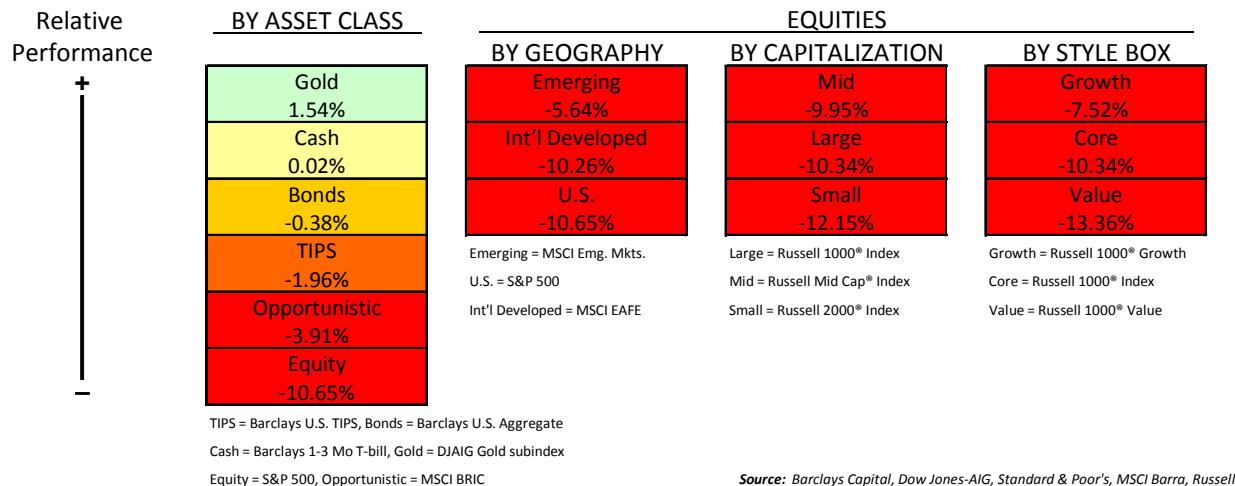


The global equity market sell-off continued into February as fear once again got the better of investors. Despite the passage of a \$787 billion stimulus package, investors were unconvinced that it would be enough to reverse the economy's decline.

The S&P 500 index fell -10.7% in February. By style, the Financials-heavy Value indices fared worse than their Growth counterparts, with Value falling -13.4% and Growth down -7.5%. The Financial sector posted a -18.4% loss while the Technology and Telecomm sectors had the "best" returns for the month, down -4.3% and -2.8%, respectively. Across capitalization segments, Mid- and Large- fared slightly better than Small-Caps, but all posted low double-digit losses.

International developed equities fell roughly in line with the S&P 500 in February, with the MSCI EAFE index declining -10.3%. The MSCI Emerging Market index fared slightly better with a -5.6% return. The Opportunistic BRIC (Brazil, Russia, India, China) index bested the broader emerging markets as China, Brazil and Russia all posted only low single-digit losses.

The Barclays U.S. Aggregate Index fell -0.4% as the U.S. Treasury components of the index continued to back up. TIPS fell in February as the markets worried more about near-term deflation than longer-term inflation. Gold again served as a safe haven for investors, gaining +1.5% in February.



These materials are solely informational, based upon publicly available information believed to be reliable, and may change without notice. Our views may change depending on market conditions, the assets presented to us, and your objectives. This is based on market conditions as of the printing date. Miracle Mile Advisors, Inc. shall not in any way be liable for claims relating to them, and makes no express or implied representations or warranties as to their accuracy or completeness or for statements or errors contained in, or omissions from, them. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics of any transaction. The information and analyses contained herein are not intended as tax, legal or investment advice and may not be suitable for your specific circumstances; accordingly, you should consult your own tax, legal, investment or other advisors, at both the outset of any transaction and on an ongoing basis, to determine such suitability. Miracle Mile Advisors, Inc. does not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. These materials do not constitute an offer to buy or sell any financial instrument or participate in any trading strategy.

**IMPORTANT:** The projections or other information shown in the Report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.