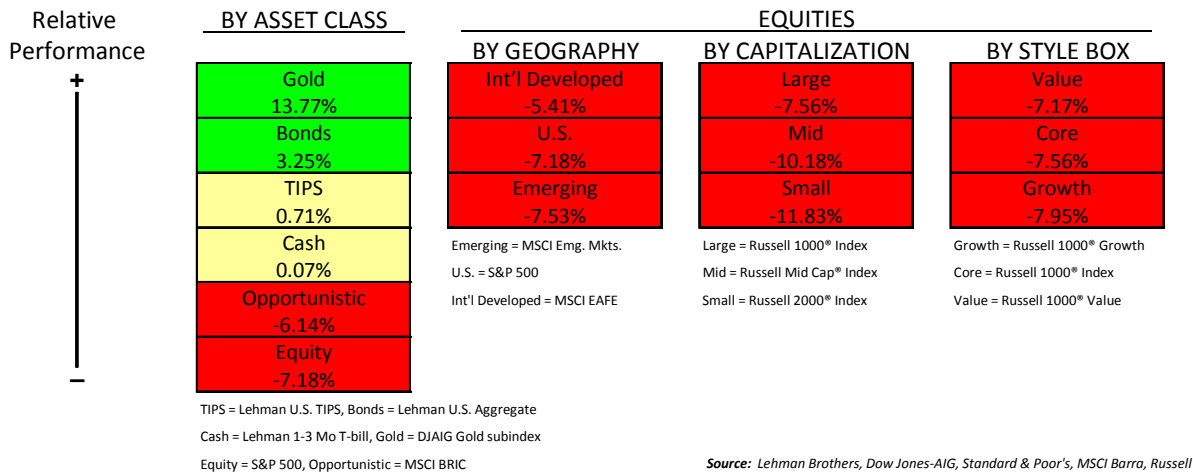


The historic election of Barack Obama did little to calm the markets during November; however they did finish on a high note. After closing on November 20th at its lowest level since 1997, the S&P 500 ended the month with a 19% rally over the last 5 days. At the end of this volatile month, the S&P 500 index finished down -7.2%. The CBOE VIX Volatility Index soared to a reading of more than 80 (the 10-year average for the index is 21.2).

Unlike October, a few asset classes posted positive returns in November. The DJ-AIG Gold subindex returned 13.8% as investors favored the metal over the U.S. dollar. The broad-based Lehman Aggregate Index gained 3.3% on the month, led by long-dated Treasury bonds. Cash returns moved closer to zero, as investors continued to view it as a risk-free safe haven.

Across the U.S. equity market, large capitalization issues performed better than the mid- and small-cap segments. Style made little difference in the month, as the returns of Value, Growth and Core U.S. equity indices had a spread of less than 80 basis points. The dollar weakened, providing support for U.S. investors with holdings in international and emerging equity markets. The developed equity MSCI EAFE index fell -5.4%, while the MSCI Emerging Market index fell -7.5%. The Opportunistic BRIC (Brazil, Russia, India, China) index declined -6.1%, as a 4.6% gain in China was overshadowed by negative performances from the other 3 component countries.



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.