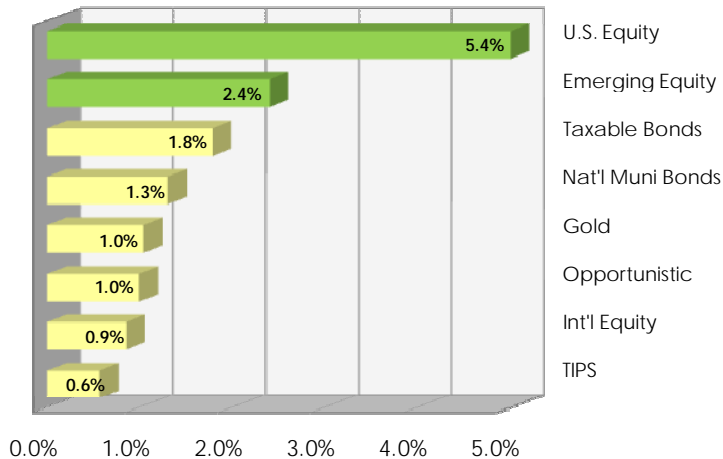


**Performance By Asset Class, 1Q10**


U.S. equities rallied throughout February and March after beginning the year with a downturn. The S&P 500 ended the first quarter of 2010 up 5.4%. The dollar staged a sizable rally as concerns over a possible debt default in Europe lifted the currency over the euro. The strength of the dollar provided a significant haircut for dollar-based investors in non-U.S. equities. Gold took a breather in the quarter gaining only about 1.0%.

Signs of a global economic recovery continued throughout the first quarter despite debt concerns in Greece, Portugal, and several other European countries. In the U.S., the unemployment rate stabilized and payrolls

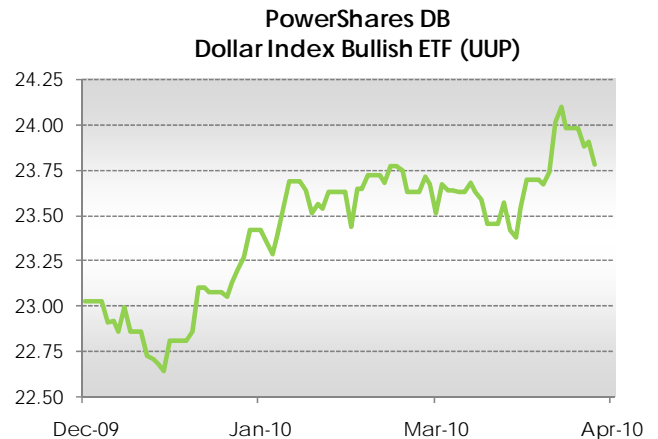
ended their steep declines. Federal Reserve officials continue to reiterate their commitment to keeping interest rates low for the foreseeable future, providing a safety net for equities to continue to rally. Despite fairly positive economic and market news, investor sentiment remains depressed relative to historical averages.

U.S. equities outperformed both International Developed and Emerging Market indices, largely due to the dollar's strength. The S&P 500 gained 5.4%, the MSCI EAFE index rose 0.9%, and the MSCI Emerging Market index was up 2.4%. The opportunistic BRIC index (**B**razil, **R**ussia, **I**ndia, **C**hina) bounced back from losses in January and returned 1.0% for the quarter.

Bonds fared reasonably well in the period, making most of their gains in January as risk taking (and equities) retreated. The Barclays U.S. Aggregate bond index was up 1.8% in Q1, while National Municipal bonds gained 1.3% and California Munis 1.7%. TIPS eked out a 0.6% gain.

After benefitting from the tailwind of a declining dollar throughout most of 2009, U.S. investors faced an appreciating currency in the first quarter. During the period the dollar gained more than 6% against both the euro and the British Pound.

The bullish dollar index ETF (UUP), shown at right, highlights the greenback's gains. This currency movement shaved about six percentage points off of dollar-based investors' returns relative to returns in euros. For euro-based investors, the MSCI EAFE index returned 7.0%, the MSCI Emerging Markets index returned 8.6%, and the MSCI BRIC index returned 7.1%.



*Sources: Barclays Capital, Dow Jones-AIG, Standard & Poor's, MSCI Barra, Russell, London Bullion Market Association, iShares*

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.