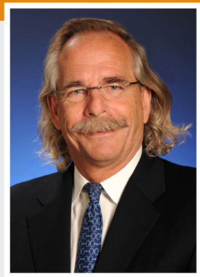
THE OMNIVEST MARKET VIEW

Investments



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November Was a Very Strong Month

December 2, 2009

Market Data	Month Ending 11/30/09	YTD
S&P 500	5.99%	24.07%
DAX	3.89	16.95
FTSE	3.50	22.55
Brazil	8.93	78.55
Russia	1.96	128.27
India	6.51	76.68
China	7.05	95.16
DXY	-1.96	-7.99
OIL	0.39	173.32
GOLD	13.35	133.36
CRB	2.60	120.85
High Yield Spreads	-2.20bps	-989.20bps
Investment Grade	0.50	-331.30
30yr Yields	-3.00	151.94
10yr Yields	-18.68	98.37
2yr Yields	-22.59	-10.10
3mos LIBOR	-2.40	-116.84

(Source: Bloomberg)

Global equities, commodities and bond markets rallied hard during the month of November. This rally more than offset the losses that were incurred during October. The S&P 500 gained nearly 6% for the month, outpacing the MSCI Developed Market which posted a total return of 2.88%.

Treasury yields fell across the yield curve as Federal Reserve Chairman Bernanke continued to promote low interest rates for a prolonged period of time.

The US dollar fell against every major currency for the month except the New Zealand dollar and the British pound. The South African rand gained 5.54% for the month, making it the strongest performing major currency versus the US dollar. Other strong currencies included the Japanese yen which gained 4.26% and the Canadian dollar which gained 2.71%.

Gold gained a substantial 13.35% in November due to the diversification efforts of select central banks, as well as positive comments from hedge-fund luminaries such as John Paulson and Paul Tudor Jones. While gold has taken the lime-light in the commodity space, palladium has been the strongest performer for the year with a gain of 95.9% followed by silver up 61.78% and gold with a gain of only 33.63%.

Investor appetite for risk assets increased, as evidenced by gains of 3.24% in the emerging equity markets led by Brazil with 8.93%. The BRIC markets were slightly held back, with an increase of only 5.13% due to Russia's equity market gain of 1.96%.

Within the fixed income markets, total returns were respectable across every sector and every maturity range. Convertible bonds posted the strongest gains with a total return of 4.97%. Emerging market bonds gained 1.1% and US Government market bonds were up 1.32%. Investment grade corporate bonds outperformed high-yield bonds for the month with gains of 1.42% and 1.02% respectively. Municipal bonds lagged all other fixed income markets during the month with a gain in total return of 0.65%.

Strengthening economic data has been the primary reason that equities outpaced debt during the month. As we close the year, we expect global equities to outpace fixed income. In addition, strong manufacturing data in early November boosted investor confidence towards risk taking.

Looking forward, the need to add risk to portfolios should lead stocks higher as we head into year-end. Fixed income returns should be lackluster as investors seek out higher returns from price in the equity markets during December. Finally, over the course of the past 20 years, December has proved to be a positive month for equities 90% of the time.

OMNIVEST GROUP LLC