



Wealth through ingenuity.

# CMG CORRELATION MATRIX

## Correlation Matrix

Time Period: 2/1/2010 to 2/28/2015

	1	2	3	4	5	6	7	8	9	10	11	12
1 CMG Managed HY Bond Program	1.00											
2 CMG Opportunistic All Asset Strategy - TCA	0.54	1.00										
3 CMG Opportunistic All Asset ETF Strategy - TCA	0.49	0.84	1.00									
4 CMG Tactical Rotation Strategy - TCA	0.41	0.73	0.73	1.00								
5 Scotia Partners Dynamic Momentum Program	0.58	0.71	0.61	0.51	1.00							
6 Scotia Partners Growth S&P Plus Program	0.05	-0.07	-0.08	-0.01	0.03	1.00						
7 CMG Vantage Flexible Fixed Income Strategy - TCA	-0.06	-0.17	-0.09	0.04	-0.19	0.02	1.00					
8 Barclay Equity Long Short Index	0.61	0.83	0.68	0.60	0.67	0.07	-0.45	1.00				
9 Barclays US Corporate High Yield TR USD	0.84	0.67	0.60	0.52	0.62	-0.06	-0.17	0.74	1.00			
10 Barclays Long Term US Treasury TR USD	-0.30	-0.43	-0.33	-0.25	-0.38	-0.22	0.78	-0.68	-0.36	1.00		
11 S&P 500 TR USD	0.64	0.82	0.78	0.65	0.71	-0.04	-0.46	0.89	0.77	-0.66	1.00	
12 Barclays US Agg Bond TR USD	0.05	-0.11	-0.04	-0.03	-0.07	-0.23	0.66	-0.34	0.13	0.81	-0.30	1.00

## Correlation Matrix (Excess Returns vs. S&P 500 TR USD)

Time Period: 2/1/2010 to 2/28/2015

	1	2	3	4	5	6	7	8	9	10	11	12
1 CMG Managed HY Bond Program	1.00											
2 CMG Opportunistic All Asset Strategy - TCA	0.70	1.00										
3 CMG Opportunistic All Asset ETF Strategy - TCA	0.66	0.79	1.00									
4 CMG Tactical Rotation Strategy - TCA	0.66	0.74	0.74	1.00								
5 Scotia Partners Dynamic Momentum Program	0.35	0.41	0.30	0.27	1.00							
6 Scotia Partners Growth S&P Plus Program	0.63	0.45	0.42	0.47	0.25	1.00						
7 CMG Vantage Flexible Fixed Income Strategy - TCA	0.92	0.79	0.78	0.78	0.34	0.61	1.00					
8 Barclay Equity Long Short Index	0.92	0.78	0.68	0.69	0.31	0.67	0.90	1.00				
9 Barclays US Corporate High Yield TR USD	0.95	0.69	0.64	0.64	0.33	0.57	0.89	0.89	1.00			
10 Barclays Long Term US Treasury TR USD	0.89	0.75	0.76	0.73	0.33	0.50	0.96	0.86	0.88	1.00		
11 S&P 500 TR USD											1.00	
12 Barclays US Agg Bond TR USD	0.94	0.76	0.74	0.72	0.32	0.60	0.96	0.94	0.93	0.97		1.00

CMG Capital Management Group, Inc. ("CMG") is an SEC registered investment adviser located in the Commonwealth of Pennsylvania. It is important to note that inclusive with this presentation are the accompanying individual performance tear sheets with additional disclosure on each underlying investment strategy. Individual returns may vary substantially from those presented due to differences in the timing of contributions and withdrawals, account start dates and actual fees paid. All performance is presented net of the current advisor fee for the program, 2.50%, paid quarterly in arrears. Performance results shown include the reinvestment of dividends and other earnings. Performance is not net of custodial fees.

#### Performance Disclosure

**CMG Managed High Yield Bond Program** - Performance from October 1, 1993 through September 30, 1999 was attested to by Deloitte & Touche LLP and reflects the performance of one continuously managed account. A copy of attestation results is available from CMG upon request. Performance results from October 1999 to December 2003 reflect performance on a continuously managed account held at Trust Company of America ("TCA"). From January 2004 to the present, performance results are based off a blend of accounts managed by CMG and held at TCA. Note: from March 2004 to Sept. 2005 CMG created and managed the CMG High Income Bond Plus Fund. Performance of the fund is reflected in the blended accounts held at TCA.

#### CMG Tactical Rotation Strategy – TCA

Performance from February 2010 to March 2013 represents performance from actual accounts managed by Sterling Global Strategies ("Sterling"). Sterling claims compliance with the Global Investment Performance Standards (GIPS®). Performance from April 2013 to the present represents a blend of actual accounts managed by CMG. Individual returns may vary substantially from those presented due to differences in the timing of contributions and withdrawals, account start dates, and actual fees paid.

**Scotia Partners Dynamic Momentum Program** - Performance from February 2004 to December 2007 represents performance from an actual tracking account managed by Cliff Montgomery, Managing Member of Scotia Partners, LLC, tracked independently by Theta Investment Research, LLC. Mr. Montgomery was an independent consultant to Theta Investment Research, LLC. Performance from January 2008 to April 2011 is based on a blend of actual accounts managed by Scotia. Performance from May 2011 to the present is based on a blend of actual accounts managed by CMG.

**Scotia Partners Growth S&P Plus Program** - Performance from July 2004 to June 2008 represents performance from an actual tracking account managed by Cliff Montgomery, Managing Member of Scotia Partners, LLC, tracked independently by Theta Investment Research, LLC. Mr. Montgomery was an independent consultant to Theta Investment Research, LLC. Performance from July 2008 to the present is based on a blend of actual accounts managed by CMG. Note: From August 2012 to January 2014 CMG created and managed the CMG Tactical Equity Strategy Fund Manager Share Class. Performance of the Manager Class shares of the Fund is reflected in the blended accounts held at TCA from August 2012 to January 2014. From January 2014 to the present performance of the CMG Tactical Futures Strategy Fund Class I Shares (formerly the CMG Tactical Equity Strategy Fund) is reflected in the blended accounts held at TCA.

**System Research Treasury Bond Program** - Performance from July 2007 to December 2009 represents performance from an actual tracking account managed by System Research, LLC, tracked independently by Theta Investment Research, LLC. Performance from January 2010 to the present is based on a blend of actual accounts managed by CMG.

**CMG Opportunistic All Asset Strategy TCA, TDA and Jefferson National Portfolios and the CMG Opportunistic All Asset ETF Strategy - CMG Opportunistic All Asset ETF Strategy Disclosure:** For the period of January 2000 through February 2012, this presentation represents a hypothetical back-test of an allocation to the CMG Opportunistic All Asset ETF Strategy - TCA. Performance from March 2012 to March 2013 is based on a blend of actual accounts for which CMG serves as a model provider / overlay manager and invested in mutual funds. Performance from April 2013 to the present is based on a blend of actual accounts managed by CMG and invested in exchange traded funds ("ETFs"). The ETF portfolio is managed based on the same quantitative investment process as the multi-platform mutual fund portfolio. **CMG Opportunistic All Asset Strategy TCA Portfolio Disclosure:** For the period of January 2000 through January 2011, performance represents a hypothetical back-test of an allocation to the CMG Opportunistic All Asset Strategy at TCA (Trust Company of America). Performance from February 2011 to the present is based on a blend of actual accounts managed by CMG. **CMG Opportunistic All Asset Strategy TDA Portfolio Disclosure:** For the period of January 2000 through June 2011, performance represents a hypothetical back-test of an allocation to the CMG Opportunistic All Asset Strategy at TDA ("TDA"). Performance from July 2011 to the present is based on a blend of actual accounts managed / sub-advised by CMG at TDA. **CMG Opportunistic All Asset Strategy Jefferson National Portfolio Disclosure:** For the period of January 2000 through May 2011, this presentation represents a hypothetical back-test of an allocation to the CMG Opportunistic All Asset Strategy at Jefferson National's Monument Advisor Variable Annuity (Jefferson National). Performance from June 2011 to the present is based on a blend of actual accounts managed by CMG at Jefferson National.

**CMG Jefferson National High Yield Annuity Program** - Performance from August 2006 through the present is based off a blend of accounts managed by CMG and held at Jefferson National.

**Jefferson National Scotia Partners Growth Plus Annuity Program** - Performance from July 2008 to October 2008 is based on an actual account managed by CMG. Performance from October 2008 to the present is based on a blend of actual accounts managed by CMG.

#### Hypothetical Performance Disclosure:

**CMG Opportunistic All Asset Strategy (TCA, TDA and Jefferson National) and CMG Opportunistic All Asset ETF Strategy performance results reflect hypothetical results that were achieved by means of the retroactive application of a back-tested model and, as such, the corresponding results have inherent limitations, including: (1) the model results do not reflect the results of actual trading using client assets, but were achieved by means of the retroactive application of each of the above referenced models, certain aspects of which may have been designed with the benefit of hindsight; (2) back-tested performance may not reflect the impact that any material market or economic factors might have had on the adviser's use of the model if the model had been used during the period to actually manage client assets; (3) for various reasons (including the reasons indicated above), CMG's clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the model. Please note: The hypothetical performance results reflect the deduction of the maximum investment management fee, 2.50%, which would have been charged by CMG during the corresponding time periods. CMG may invest in different ETFs / mutual funds / variable insurance trusts ("VITs") that have not been included in the hypothetical portfolio back-test.**

**Past performance** may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal to any corresponding historical index. The composition/percentage weighting of each corresponding CMG index (i.e. S&P 500 Total Return or the S&P Total Return / Barclays Aggregate Bond) is also disclosed. For example, the S&P 500 Composite Total Return Index (the "S&P") is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard & Poor's chooses the member companies for the S&P based on market size, liquidity, and industry group representation. Included are the common stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P (and those of or all indices) do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. **For Example**, the deduction of the combined annual advisory and transaction fees of 1.00% over a 10 year period would decrease a 10% gross return to an 8.9% net return. The S&P is not an index into which an investor can directly invest. The historical S&P performance results (and those of all other indices) are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of CMG's portfolio meets, or continues to meet, his/her investment objective(s). A corresponding description of the other comparative indices, such as a hypothetical allocation to the S&P 500 Total Return Index and the Barclays Aggregate Bond Index (i.e., a fixed income index) is available from CMG upon request. The index is designed to illustrate a traditional stock and bond portfolio that is allocated 60% to equities and 40% to bonds. This index has been rebalanced annually for the purpose of this illustration. It should not be assumed that any CMG holdings will correspond directly to any such comparative index. The CMG performance results do not reflect the impact of taxes.

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