



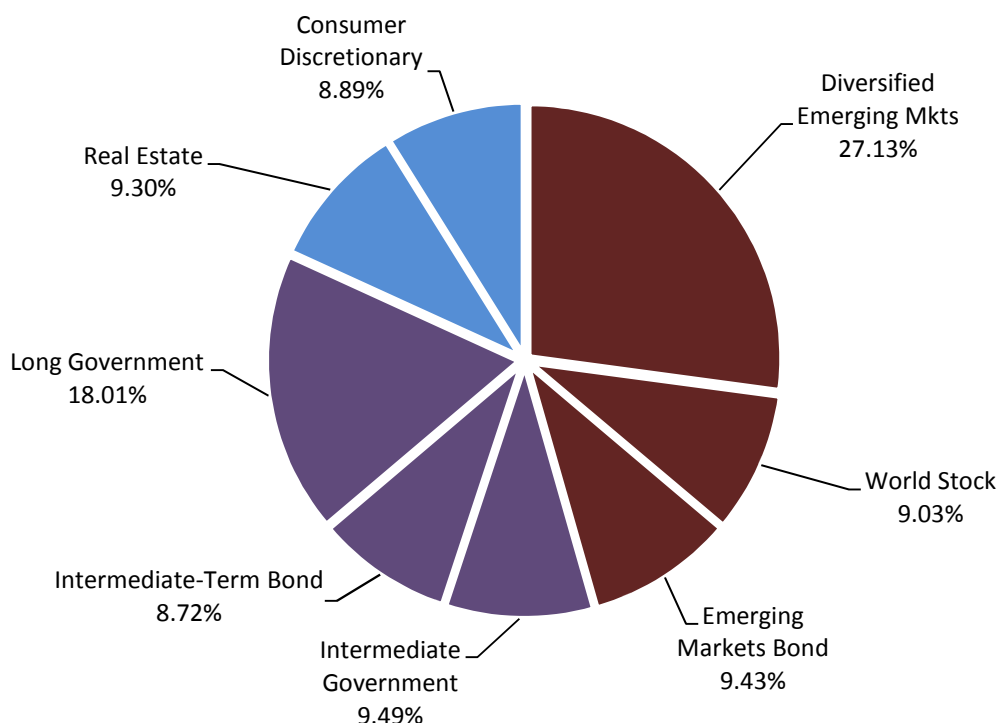
Wealth through ingenuity.

**CMG OPPORTUNISTIC ALL ASSET STRATEGY  
JEFFERSON NATIONAL**

April was a positive month for global equity markets as the results of the first round of the French presidential elections were viewed positively by investors worldwide. The victory by centrist candidate Emmanuel Macron over the far right candidate Marine Le Pen extinguished fears that France might exit the European Union and boosted investor confidence that a global market sell off is not imminent. Within the CMG Opportunistic All Asset Strategy, exposure to international, emerging market stocks and emerging market high yield bonds buoyed portfolio performance for the month while exposure to long term government bonds detracted from performance. During the month, the portfolio increased allocations to government bonds, REITs and consumer discretionary stocks away from international stocks, large cap stocks and core bonds. Changes in the portfolio from the prior month-end are highlighted below.

March 31, 2017 Positions		April 30, 2017 Positions	
Janus Aspen Global Research	JAWGX	Janus Aspen Global Research	JAWGX
American Funds New World	NEWFX	American Funds New World	NEWFX
American Funds New World	NEWFX	American Funds New World	NEWFX
ProFunds Bull	BLPIX	PIMCO Long Term US Government	PFGAX
ProFunds Emerging Markets	UUPIX	ProFunds Emerging Markets	UUPIX
Van Eck Emerging Markets	GBFAX	PIMCO Long Term US Government	PFGAX
PIMCO Emerging Markets Bond	PAEMX	PIMCO Emerging Markets Bond	PAEMX
Van Eck Emerging Markets	GBFAX	Invesco US Government	AGOVX
Rydex NASDAQ 100 Fund	RYATX	Virtus Real Estate	PHRAX
Oppenheimer Core Bond	OPIGX	Rydex Retailing	RYRTX
ProFunds Bull	BLPIX	Blackrock Total Return	MAHQX

**Portfolio allocation as of April 30, 2017:**



<span style="display:inline-block; width:15px; height:15px; background-color:purple;"></span> FIXED INCOME/BONDS	<span style="display:inline-block; width:15px; height:15px; background-color:darkgrey;"></span> CASH	<span style="display:inline-block; width:15px; height:15px; background-color:blue;"></span> EQUITIES	<span style="display:inline-block; width:15px; height:15px; background-color:darkred;"></span> INTERNATIONAL	<span style="display:inline-block; width:15px; height:15px; background-color:lightblue;"></span> SECTORS	<span style="display:inline-block; width:15px; height:15px; background-color:orange;"></span> COMMODITIES
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## CMG Opportunistic All Asset Strategy – Jefferson National Portfolio

CMG Capital Management Group, Inc. ("CMG") is an SEC registered investment adviser located in the Commonwealth of Pennsylvania.

### **Performance 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. 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. The performance results reflect the reinvestment of dividends and other account earnings, and are net of applicable account transaction fees and any separate fees assessed directly by each unaffiliated VIT holding that comprised the account. Performance is not net of custodial fees and not net of Jefferson National/Monument Advisors flat-insurance fee. All performance is presented net of the current advisor fee for the program, 2.50%, paid quarterly in arrears.

### **Hypothetical Performance Disclosure:**

The CMG portfolio results reflect hypothetical performance that was achieved by means of the retroactive application of an allocation back test and, as such, the corresponding results have inherent limitations, including: (1) the portfolio results do not reflect the results of an actual account allocated in this current portfolio of variable insurance trusts ("VITs"), but were achieved by means of the retroactive allocation to VITs available at Jefferson National, 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 portfolio if the portfolio had been invested 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. CMG may invest in different VITs that have not been included in the hypothetical portfolio back-test. 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. In some circumstances, CMG has chosen replacement funds (VITs), similar in investment style and market capitalization, for funds (VITs) that are unavailable / closed to new investors at Jefferson National. **Please Note:** The hypothetical performance results reflect the deduction of CMG's 2.50% investment management fee that would have been charged quarterly in arrears by CMG during the corresponding time periods.

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this document including the CMG Opportunistic All Asset Strategy will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Therefore, no current or prospective client should assume that future performance will be profitable, or equal to either the hypothetical CMG performance results reflected or any corresponding historical index. The composition/percentage weighting of each corresponding CMG index (i.e. S&P Total Return, the S&P Total Return / Barclays Aggregate Bond) is also disclosed. For example, the S&P 500 Total Return Composite 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 all other 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 a CMG portfolio performance meets, or continues to meet, his/her investment objective(s). A corresponding description of the other comparative index, 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 CMG program holdings will correspond directly to any such comparative index.

**In the event** that there has been a change in a client's investment objectives or financial situation, he/she/it is encouraged to advise CMG immediately. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investment strategies devised or undertaken by CMG) will be profitable for a client's or prospective client's portfolio. All performance results have been compiled solely by CMG and have not been independently verified. Information pertaining to CMG's advisory operations, services, and fees is set forth in CMG's current disclosure statement, a copy of which is available from CMG upon request (or on CMG's website, [www.cmgwealth.com/disclosures/adv](http://www.cmgwealth.com/disclosures/adv)).

Please carefully read each mutual fund / variable investment trust prospectus(s) before investing. Past performance cannot predict or guarantee future success. Please carefully read Jefferson National's Monument Advisor Variable Annuity offering material. Due to the various minimum holding periods among these VITs, redemption penalties may be incurred. This is not an offer to buy or sell any security and/or variable annuity contract.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE**