

**CMG Investment Strategies
R-Squared (Coefficient of Determination)
vs. Major Indices
September 2011**

October 1993 to September 2011	AIFS Active U.S. Treasury Management	Anchor Capital L/S High Yield	Cook S&P 500 ETF Trading Strategy	Scotia Growth S&P Plus Program	System Research Treasury Bond Program	CMG Opportunistic All Asset	Heritage Gold	Howard Sector Rotation	Scotia Dynamic Momentum Program	CMG Managed HY Bond	Barclays Aggregate Bond Index	Barclays US Treasury Bond	Barclays Equity Long Short	Barclays High Yield Credit Bond Index	Barclays Long-Term Treasury	DJ Wilshire 5000 Total Market	Philadelphia Gold & Silver Miners	S&P 500 TR
Tactical Long/Short:																		
AIFS Active U.S. Treasury Strategy	1.000	0.000	0.002	0.033	0.347	0.016	0.047	0.001	0.104	0.002	0.008	0.016	0.040	0.002	0.018	0.054	0.011	0.046
Anchor Capital L/S High Yield Program	0.000	1.000	0.064	0.045	0.002	0.207	0.002	0.007	0.150	0.289	0.060	0.003	0.142	0.113	0.006	0.131	0.056	0.132
Cook S&P 500 ETF Trading Strategy	0.002	0.064	1.000	0.043	0.019	0.000	0.054	0.041	0.000	0.004	0.000	0.001	0.002	0.021	0.029	0.035	0.001	0.033
Scotia Partners Growth S&P Plus Program	0.033	0.045	0.043	1.000	0.016	0.025	0.069	0.000	0.000	0.003	0.003	0.000	0.055	0.007	0.004	0.008	0.012	0.012
System Research Treasury Bond Program	0.347	0.002	0.019	0.016	1.000	0.074	0.030	0.001	0.027	0.025	0.190	0.174	0.027	0.001	0.213	0.001	0.032	0.000
Tactical Equity:																		
CMG Opportunistic All Asset Strategy	0.016	0.207	0.000	0.025	0.074	1.000	0.008	0.275	0.440	0.194	0.027	0.001	0.621	0.142	0.002	0.459	0.165	0.400
Heritage Capital Gold Strategy	0.047	0.002	0.054	0.069	0.030	0.008	1.000	0.004	0.002	0.000	0.006	0.001	0.000	0.001	0.004	0.001	0.043	0.001
Howard Sector Rotation Program	0.001	0.007	0.041	0.000	0.001	0.275	0.004	1.000	0.216	0.103	0.034	0.093	0.366	0.076	0.093	0.267	0.033	0.254
Scotia Dynamic Momentum Program	0.104	0.150	0.000	0.000	0.027	0.440	0.002	0.216	1.000	0.320	0.001	0.084	0.535	0.354	0.078	0.560	0.111	0.524
Tactical Fixed Income:																		
CMG Managed HY Bond Program	0.002	0.289	0.004	0.003	0.025	0.194	0.000	0.103	0.320	1.000	0.036	0.000	0.168	0.448	0.001	0.282	0.036	0.264
Index Correlations:																		
Barclays Aggregate Bond Index	0.008	0.060	0.000	0.003	0.190	0.027	0.006	0.034	0.001	0.036	1.000	0.851	0.001	0.044	0.752	0.002	0.042	0.004
Barclays Capital US Treasury Bond Index	0.016	0.003	0.001	0.000	0.174	0.001	0.001	0.093	0.084	0.000	0.851	1.000	0.044	0.013	0.896	0.032	0.015	0.023
Barclays Equity Long Short Index	0.040	0.142	0.002	0.055	0.027	0.621	0.000	0.366	0.535	0.168	0.001	0.044	1.000	0.223	0.038	0.560	0.121	0.467
Barclays High Yield Credit Bond Index	0.002	0.113	0.021	0.007	0.001	0.142	0.001	0.076	0.354	0.448	0.044	0.013	0.223	1.000	0.009	0.410	0.063	0.376
Barclays Long-Term Treasury Index	0.018	0.006	0.029	0.004	0.213	0.002	0.004	0.093	0.078	0.001	0.752	0.896	0.038	0.009	1.000	0.026	0.014	0.019
DJ Wilshire 5000 Total Market Index	0.054	0.131	0.035	0.008	0.001	0.459	0.001	0.267	0.560	0.282	0.002	0.032	0.560	0.410	0.026	1.000	0.078	0.974
Philadelphia Gold & Silver Miners Index	0.011	0.056	0.001	0.012	0.032	0.165	0.043	0.033	0.111	0.036	0.042	0.015	0.121	0.063	0.014	0.078	1.000	0.062
S&P 500 Total Return	0.046	0.132	0.033	0.012	0.000	0.400	0.001	0.254	0.524	0.264	0.004	0.023	0.467	0.376	0.019	0.974	0.062	1.000
Description Of R-Squared																		
<p>The coefficient of determination (R-Squared) serves as an indication of the “fit” of the data points to the regression line. Regression models are used to predict one variable based on the observations of another variable. For our purposes, the independent variable is a market index return (i.e. S&P 500) and the dependent variable is the performance of a fund or strategy. Visually, the monthly results of each are plotted on a scatter graph, each point representing an “x” value equal to the index return and a “y” value equal to the fund return for the same month. A “least-squares” linear regression line is calculated as a “best-fit” to represent the data points.</p> <p>An R-squared of 1.00 would indicate that each data point was located on the regression line; in other words, a perfect fit. An r-squared near zero would indicate that the regression line is essentially meaningless - date points appear random and do not strongly support the regression line. A low r-squared is generally appealing when seeking an investment which acts independently of the market index.</p> <p>Note: Starting date of data range is based off the inception of the CMG Managed HY Bond Program. Barclays Aggregate Bond Index was formerly known as the Lehman Brothers Aggregate Bond Index. Barclays High Yield Credit Bond Index was formerly known as the Lehman Brothers High Yield Credit Bond Index</p>																		

**CMG Investment Strategies
Correlation Coefficient
vs. Major Indices
September 2011**

October 1993 to September 2011	AIFS Active U.S. Treasury Management	Anchor Capital L/S High Yield	Cook S&P 500 ETF Trading Strategy	Scotia Growth S&P Plus Program	System Research Treasury Bond Program	CMG Opportunistic All Asset	Heritage Gold	Howard Sector Rotation	Scotia Dynamic Momentum Program	CMG Managed HY Bond	Barclays Aggregate Bond Index	Barclays US Treasury Bond	Barclays Equity Long Short	Barclays High Yield Credit Bond Index	Barclays Long-Term Treasury	DJ Wilshire 5000 Total Market	Philadelphia Gold & Silver Miners	S&P 500 TR
Tactical Long/Short:																		
AIFS Active U.S. Treasury Strategy	1.000	0.020	(0.041)	0.181	0.589	(0.128)	(0.216)	(0.027)	(0.323)	(0.046)	0.091	0.127	(0.201)	(0.042)	0.132	(0.231)	(0.103)	(0.215)
Anchor Capital L/S High Yield Program	0.020	1.000	(0.253)	(0.213)	0.045	0.455	(0.048)	0.081	0.387	0.537	0.245	0.056	0.376	0.337	0.078	0.362	0.237	0.364
Cook S&P 500 ETF Trading Strategy	(0.041)	(0.253)	1.000	0.208	0.137	0.020	0.232	(0.204)	0.022	(0.066)	0.007	(0.025)	0.048	0.146	(0.170)	0.186	0.029	0.182
Scotia Partners Growth S&P Plus Program	0.181	(0.213)	0.208	1.000	0.126	(0.159)	0.263	0.017	0.011	0.057	(0.058)	(0.019)	(0.235)	0.084	(0.063)	(0.091)	(0.110)	(0.109)
System Research Treasury Bond Program	0.589	0.045	0.137	0.126	1.000	0.272	(0.174)	(0.033)	(0.165)	0.157	0.436	0.417	(0.165)	(0.024)	0.461	(0.034)	0.180	(0.016)
Tactical Equity:																		
CMG Opportunistic All Asset Strategy	(0.128)	0.455	0.020	(0.159)	0.272	1.000	0.090	0.525	0.663	0.440	0.165	0.028	0.788	0.377	0.047	0.677	0.406	0.633
Heritage Capital Gold Strategy	(0.216)	(0.048)	0.232	0.263	(0.174)	0.090	1.000	0.063	0.042	(0.007)	(0.077)	(0.030)	(0.019)	(0.034)	(0.060)	(0.029)	0.207	(0.034)
Howard Sector Rotation Program	(0.027)	0.081	(0.204)	0.017	(0.033)	0.525	0.063	1.000	0.465	0.320	(0.184)	(0.305)	0.605	0.276	(0.305)	0.517	0.181	0.504
Scotia Dynamic Momentum Program	(0.323)	0.387	0.022	0.011	(0.165)	0.663	0.042	0.465	1.000	0.566	(0.033)	(0.289)	0.732	0.595	(0.278)	0.748	0.334	0.724
Tactical Fixed Income:																		
CMG Managed HY Bond Program	(0.046)	0.537	(0.066)	0.057	0.157	0.440	(0.007)	0.320	0.566	1.000	0.189	(0.003)	0.410	0.669	0.038	0.531	0.189	0.514
Index Correlations:																		
Barclays Aggregate Bond Index	0.091	0.245	0.007	(0.058)	0.436	0.165	(0.077)	(0.184)	(0.033)	0.189	1.000	0.922	(0.037)	0.209	0.867	0.040	0.205	0.062
Barclays Capital US Treasury Bond Index	0.127	0.056	(0.025)	(0.019)	0.417	0.028	(0.030)	(0.305)	(0.289)	(0.003)	0.922	1.000	(0.210)	(0.114)	0.947	(0.179)	0.123	(0.153)
Barclays Equity Long Short Index	(0.201)	0.376	0.048	(0.235)	(0.165)	0.788	(0.019)	0.605	0.732	0.410	(0.037)	(0.210)	1.000	0.473	(0.194)	0.748	0.348	0.683
Barclays High Yield Credit Bond Index	(0.042)	0.337	0.146	0.084	(0.024)	0.377	(0.034)	0.276	0.595	0.669	0.209	(0.114)	0.473	1.000	(0.095)	0.641	0.251	0.613
Barclays Long-Term Treasury Index	0.132	0.078	(0.170)	(0.063)	0.461	0.047	(0.060)	(0.305)	(0.278)	0.038	0.867	0.947	(0.194)	(0.095)	1.000	(0.162)	0.119	(0.138)
DJ Wilshire 5000 Total Market Index	(0.231)	0.362	0.186	(0.091)	(0.034)	0.677	(0.029)	0.517	0.748	0.531	0.040	(0.179)	0.748	0.641	(0.162)	1.000	0.279	0.987
Philadelphia Gold & Silver Miners Index	(0.103)	0.237	0.029	(0.110)	0.180	0.406	0.207	0.181	0.334	0.189	0.205	0.123	0.348	0.251	0.119	0.279	1.000	0.250
S&P 500 Total Return	(0.215)	0.364	0.182	(0.109)	(0.016)	0.633	(0.034)	0.504	0.724	0.514	0.062	(0.153)	0.683	0.613	(0.138)	0.987	0.250	1.000
Description Of Correlation																		
<p>Correlation, represented by the correlation coefficient (R), measures the extent of linear association of two variables, and ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation (correlation co-efficient of -1) means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities is said to have no correlation. It is completely random. For example, if one security moves up or down there is as good a chance that the other will move either up or down, but the way in which they move is totally random. A correlation between -0.50 and 0.50 signifies a weak relationship between a strategy and either its peers or the general markets. We believe incorporating non-correlating strategies into a portfolio is essential for diversification.</p> <p>Note: Starting date of data range is based off the inception of the CMG Managed HY Bond Program. Barclays Aggregate Bond Index was formerly known as the Lehman Brothers Aggregate Bond Index. Barclays High Yield Credit Bond Index was formerly known as the Lehman Brothers High Yield Credit Bond Index.</p>																		