

## CMG Benchmark Summary

Strategy	Primary Benchmark	Secondary Benchmark
AIFS Active U.S. Treasury Management Strategy	Barclays Capital US Treasury Bond Index	Barclays Aggregate Bond Index
Anchor Capital Long/Short HY Bond Strategy	Barclays High Yield Bond Index	Barclays Aggregate Bond Index
CMG Managed HY Bond Strategy	Barclays High Yield Bond Index	Barclays Aggregate Bond Index
CMG Opportunistic All Asset Strategy (TCA), (TDA)	S&P 500 Total Return	DJ Wilshire US 5000 Total Market Index
Cook S&P 500 Index ETF Trading Strategy	Barclays Equity Long Short Index	S&P 500 Total Return
Heritage Capital Gold Strategy	Philadelphia Gold and Silver Miners	S&P 500 Total Return
Howard Capital Sector Rotation Program	S&P 500 Total Return	DJ Wilshire US 5000 Total Market Index
Scotia Partners Dynamic Momentum Program	S&P 500 Total Return	DJ Wilshire US 5000 Total Market Index
Scotia Partners Growth S&P Plus Program	Barclays Equity Long Short Index	S&P 500 Total Return
System Research Treasury Bond Program	Barclays Long Term Treasury Index	Barclays Aggregate Bond Index
<b>CMG Annuity Products</b>	<b>Primary Benchmark</b>	<b>Secondary Benchmark</b>
CMG Jefferson National High Yield Annuity Program	Barclays High Yield Bond Index	Barclays Aggregate Bond Index
CMG Howard Capital Sector Rotation Annuity Program	S&P 500 Total Return	DJ Wilshire US 5000 Total Market Index
CMG Jefferson National Scotia Partners Growth S&P Plus Annuity Program	Barclays Equity Long Short Index	S&P 500 Total Return
CMG Jefferson National Opportunistic All Asset Strategy Annuity Program	S&P 500 Total Return	DJ Wilshire US 5000 Total Market Index
<b>CMG Managed Blends</b>	<b>Primary Benchmark</b>	<b>Secondary Benchmark</b>
CMG Conservative Blend	HFRI Macro: Systematic Diversified Index	60% S&P 500 / 40% Barclays Aggregate Bond
CMG Moderate Blend	HFRI Macro: Systematic Diversified Index	60% S&P 500 / 40% Barclays Aggregate Bond
CMG Aggressive Blend	HFRI Macro: Systematic Diversified Index	60% S&P 500 / 40% Barclays Aggregate Bond
<b>CMG Classic Blends</b>	<b>Primary Benchmark</b>	<b>Secondary Benchmark</b>
CMG Classic Balanced	HFRI Macro: Systematic Diversified Index	60% S&P 500 / 40% Barclays Aggregate Bond
CMG Classic Core Equity	HFRI Macro: Systematic Diversified Index	60% S&P 500 / 40% Barclays Aggregate Bond
CMG Classic Bear/Bull	HFRI Macro: Systematic Diversified Index	60% S&P 500 / 40% Barclays Aggregate Bond

## CMG Comparative Indices

**Bank of NY Emerging Markets ADR 50 Index** - The Bank of NY Emerging Markets ADR 50 Index tracks the performance of 50 of the largest emerging market based depositary receipts across different sectors of the market. American Depositary Receipts (ADR) represents ownership in shares of non-U.S. companies that trade in the U.S. financial market.

**Barclays Aggregate Bond Index** - The Barclays Aggregate Bond Index measures the performance of all U.S. investment grade bonds.

**Barclays Capital US Treasury Bond Index** - The Barclays Capital U.S. Treasury Bond Index is an unmanaged index which includes public obligations of the U.S. Treasury of all maturities greater than one year. In addition, issues must have at least \$250 million par amount outstanding, must be rated investment grade, and must be fixed-rate, dollar-denominated and non-convertible.

**Barclays CTA Index** - The Barclays Commodity Trading Advisors Index is an un-weighted composite of commodity trading programs. The Index tracks over 550 strategies/programs that have all met the requirement of having 5 years of performance before being accepted.

# CAPITAL MANAGEMENT GROUP, INC.

## Tactical Investment Solutions

**Barclays Currency Traders Index** - The Barclays Currency Traders Index is an equally weighted composite of managed programs that trade either currency futures or cash forwards in the inter bank market.

**Barclays Equity Long Short Index** - The Barclays Equity Long Short Index tracks the monthly performance of managers that use a directional long short strategy with the objective of not being market neutral. The manager must show the ability to shift from value to growth as well as shifting from small to medium to large cap stocks including the ability to move from a long to short position.

**Barclays High Yield Credit Bond Index** - The Barclays Capital High Yield Credit Bond Index is a total return performance benchmark for fixed income securities. The index covers the US dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

**Barclays Long-Term Treasury Index** - The Barclays Capital Long-Term Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value.

**Dow Jones Wilshire U.S. 5000 Total Market Index** - The Wilshire 5000 Index measures the performance of U.S. companies who are both headquartered domestically and are actively traded on an American stock exchange. The Wilshire 5000 is the broadest index currently tracking over 5,000 companies over all sectors of the market.

**HFRI Macro: Systematic Diversified Index** - The Hedge Fund Research, Inc. Macro: Systematic Diversified Index tracks strategies using investment procedures that identify market opportunities containing trending or momentum characteristics across asset classes and other instruments. These Strategies normally focus on instruments that are highly liquid with short holding periods. There should be no more than 35% exposure to currencies or commodities across the portfolio.

**NASDAQ 100 Index** - The NASDAQ 100 Index is a modified capitalization-weighted index that consists of the 100 most actively traded stocks listed on the NASDAQ Stock Exchange. The stocks listed cover a number of sectors, primarily technology, but exclude any company that operates in the financial industry.

**Philadelphia Gold and Silver Index** - The Philadelphia Stock Exchange Gold and Silver Index tracks and measures the leading companies involved in the mining of Gold and Silver. The daily tracking of the 16 companies provides the index with its measurement number.

**S&P 500 Total Return Index** - The S&P 500 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. Total return indices reflect the reinvestment of interest, capital gains, distributions and dividends.

**Traditional Stock and Bond Portfolio** – 60% S&P 500 Total Return Index and 40% Barclays Aggregate Bond Index, rebalanced to reflect a traditional allocation of a balanced stock/bond portfolio.\*\*\*

\*\*\*Managed Blends are rebalanced quarterly and Classic Blends are rebalanced yearly. The benchmark is rebalanced accordingly.\*\*\*

### CMG Capital Management Group, Inc. Disclosure Statement

CMG Capital Management Group, Inc. ("CMG") is an SEC registered investment adviser located in the Commonwealth of Pennsylvania. CMG serves as an investment advisor and determines all asset allocations within the portfolio and is responsible for initial and ongoing suitability, determination and client communication.

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 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, Barclays Aggregate Bond, etc.) 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. The S&P is not an index into which an investor can directly invest. The benchmarks 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). It should not be assumed that CMG program holdings will correspond directly to any such comparative index. The CMG performance results do not reflect the impact of taxes.

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.