

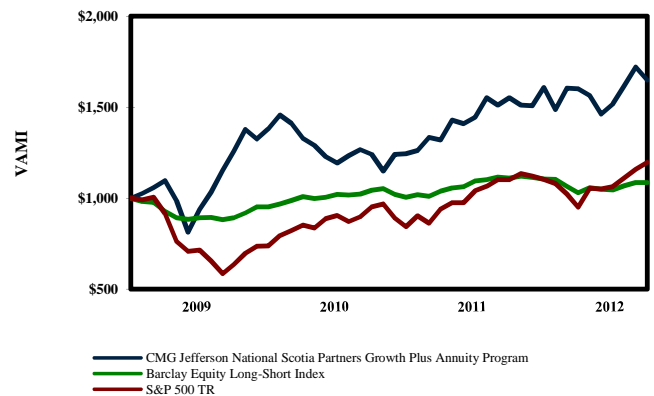
The Jefferson National Scotia Growth S&P Plus Annuity Program ("Scotia") applies a quantitative approach to determining long-, intermediate-, and short-term trends on the S&P 500 and DJIA (Dow Jones Industrial Average). Based on the alignment of their signals across multiple time frames, Scotia will invest long the S&P 500 using 200% exposure mutual funds and short the DJIA using 200% inverse exposure mutual funds. For neutral signals, Scotia will remain in money market mutual funds. The model looks at daily price data to generate "buy", "sell" and "hold" signals.

Monthly Performance (%) Net of Fees***													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	6.60%	6.43%	-4.14%										<b>8.75%</b>
2011	7.37%	-2.57%	2.65%	-2.59%	-0.26%	6.69%	-7.62%	7.95%	-0.25%	-2.31%	-6.53%	3.75%	<b>4.90%</b>
2010	3.32%	2.69%	-2.07%	-7.36%	7.94%	0.35%	1.34%	5.74%	-1.05%	8.22%	-1.36%	2.57%	<b>21.05%</b>
2009	10.19%	11.48%	9.24%	9.38%	-3.81%	4.29%	5.46%	-3.09%	-5.93%	-2.93%	-4.76%	-2.76%	<b>27.26%</b>
2008							2.65%	3.04%	3.75%	-10.10%	-17.48%	15.29%	<b>-6.14%</b>

**Returns**

	Jefferson	BLS	S&P
Compound ROR	14.28%	2.25%	4.90%
Annualized Standard Deviation	22.19%	6.73%	20.61%
Annualized Down Deviation (3.0%)	14.13%	5.15%	15.15%
Worst Drawdown	-25.81%	-11.83%	-41.82%
Annualized Sharpe (3.0%)	0.58	-0.08	0.19
% Positive Months	55.56%	55.56%	62.22%
Best Month	15.29%	3.80%	10.93%
Worst Month	-17.48%	-4.92%	-16.80%
Cumulative Return	64.96%	8.68%	19.65%
Cumulative VAMI	\$ 1,650	\$ 1,087	\$ 1,196

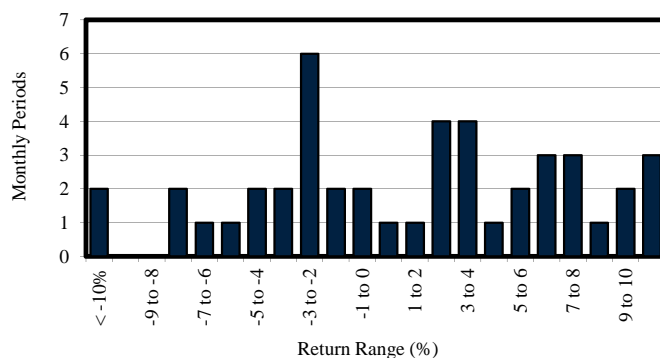
**Growth of Initial \$1000**



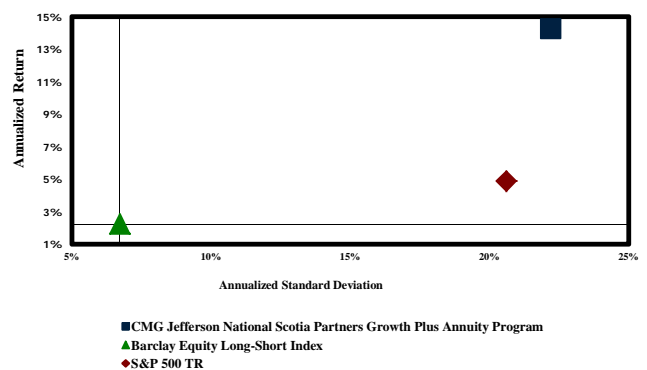
**Comparison To Benchmark(s)**

	BLS	S&P
Alpha (monthly)	1.32%	1.29%
Annualized Alpha	17.04%	16.61%
Beta	0.00	0.05
Correlation	0.00	0.05
R-Squared	0.00	0.00

**Distribution of Returns**



**Risk vs. Return**



\*\*\*Please see Page 2 for important performance disclosure information.

## Contact Information

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## Summary of Terms

Inception Date	July 1, 2008	Management Fee	2.50%
Minimum Investment	\$100,000	Custodian	Jefferson National
Subscriptions	Daily	Legal Counsel	Stark & Stark
Redemptions	Daily		

## Description Of The Technical Terms Used In This Report

### Returns:

Compound ROR: The annualized rate of return that has been compounded since inception.

Standard Deviation: A measure of the degree to which an individual probability value varies from the distribution mean. The higher the number, the greater the risk.

Down Deviation (3.00%): A value representing the potential loss that may arise from risk as measured against a minimum acceptable return. Downside deviation aims to isolate the negative portion of volatility.

Sharpe Ratio (3.00%): A reward of a portfolio's excess return relative to the total variability of the portfolio.

Cumulative Return (since inception): A rate of return that has been compounded for more than one year.

Cumulative VAMI (growth of \$1000): The Value Added Monthly Index reflects the growth of a hypothetical \$1,000 in a given investment over time.

Benchmarks: The benchmarks used in this report are the Barclays Equity Long Short Index (BLS) and the S&P 500 Total Return Index (S&P).

### Correlation To Benchmark(s):

Alpha: The premium an investment portfolio earns above a certain benchmark. A positive alpha indicates that the investor earned a premium over that index.

Beta: The measurement of a dependent variable's (fund's) volatility relative to an independent variable (benchmark). Beta is the percent change in the price of the dependent variable given a 1% change in the independent variable. This reveals if the dependent variable moves in step with the independent variable; where a beta of 1 indicates perfect alignment.

Correlation: The degree to which the fluctuations of one variable are similar to those of another.

R-Squared: A correlation term describing the variance in the dependent variable that can be explained by the independent or explanatory variable. The coefficient of determination (R-Squared) is a pure number ranging 0 to 1, with 1 giving perfect correlation and 0 giving perfect non-correlation. It is often used to describe the amount of investment risk in portfolios that can be associated with market risk.

## 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. Scotia Partners, Ltd. ("Scotia") is an SEC registered investment advisor in the Commonwealth of Pennsylvania. CMG has entered into a sub-advisory agreement with Scotia. CMG serves as the advisor. Scotia serves as the sub-advisor to the strategy.

### Performance Disclosure

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. 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.

Performance results from inception to the present are net of the current advisor fee for the program, 2.50%, paid quarterly in arrears. Performance is not net of custodial fees. The performance results shown include the reinvestment of dividends and other earnings. Comparison of the Jefferson National Scotia Growth Plus Annuity Program to any other indices is for illustrative purposes only and the volatility of the indices used for comparison may be materially different from the volatility of the Jefferson National Scotia Growth Plus Annuity Program due to varying degrees of diversification and/or other factors. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will be profitable. CMG and Scotia do not make any representation that the Jefferson National Scotia Growth Plus Annuity Program will or is likely to achieve returns similar to those shown in the performance results in this presentation. Scotia reserves the right to trade different funds within their models.

The Jefferson National Scotia Growth Plus Annuity Program invests in Rydex separate account investment portfolios / mutual funds. Information pertaining to any Rydex separate account investment portfolios / mutual fund that is a current component of the Jefferson National Scotia Growth Plus Annuity Program is set forth in each respective separate account investment portfolios / mutual fund's variable trust prospectus, a copy of which is also available from CMG (or on CMG's website, [www.cmgfunds.net](http://www.cmgfunds.net)). Information pertaining to Scotia's advisory operations, services, and fees is set forth in Scotia's current disclosure statement, a copy of which is available from CMG upon request.

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. Barclays Equity Long Short Index or S&P 500 Total Return) is also disclosed. For example, the Barclays Equity Long Short Index ("Barclays LS") tracks the monthly performance of managers that use a directional long short strategy with the objective of not being market neutral. The managers inclusive in the index 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. The historical performance results of the Barclays LS (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. The Barclays LS is not an index into which an investor can directly invest. The historical Barclays LS 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 or Scotia's portfolio meets, or continues to meet, his/her investment objective(s). A corresponding description of the other comparative index, the S&P 500 Total Return Index (i.e., an equity index) is available from CMG upon request. It **should not** be assumed that CMG or Scotia program holdings will correspond directly to any such comparative index. The CMG performance results do not reflect the impact of taxes.

The Jefferson National Scotia Growth Plus Annuity Program is also offered through both a managed account at Trust Company of America ("TCA") and ProFunds. The above performance reflects actual performance using Rydex separate account investment portfolios / mutual funds (the Rydex S&P 500 2x Strategy fund and the Rydex Inverse Dow 2x Strategy fund). However, the available separate account investment portfolios / mutual funds which comprise other variable annuity products and accounts held at TCA may include a combination of the Rydex S&P 500 2x fund and Rydex Inverse Dow 2x or ProFunds VP Ultra Bull (2x S&P) and ProFunds VP Ultra Short Dow 30 depending on the variable annuity. Performance will vary as the fees, trade cut-off times, and performance of the underlying funds will differ. There is no assurance that the separate account investment portfolios will achieve its investment objective and or strategy. Please carefully review the variable trust's prospectus for a more complete description of the funds' fees and risks.

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.

Data for the Barclays Equity Long Short and S&P 500 Total Return indices was calculated using PerTrac Financial Solutions, LLC. It should not be assumed that CMG account holdings will correspond directly to any such comparative index.

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