

# CMG

## CAPITAL MANAGEMENT GROUP, INC.

Tactical Investment Solutions

### Tactical Equity Performance Summary

Performance Results as of April 30, 2012	Apr-12 Return	Performance					
		Last Quarter	Year To Date	One Year	Three Year	Five Year	Since Inception
<b>Heritage Capital Gold Equity Strategy</b> <small>(Inception 1/2001)</small>	-0.27%	-0.88%	1.45%	3.38%	3.35%	10.56%	6.66%
<b>Scotia Partners Dynamic Momentum Program</b> <small>(Inception 2/2004)</small>	-9.44%	-6.71%	-3.95%	-17.05%	9.24%	2.88%	4.75%
<b>CMG Opportunistic All Asset Strategy (TCA)</b> <small>(Inception 2/2011) **</small>	-2.13%	2.98%	7.45%	3.07%	18.29%	16.14%	24.37%
<b>CMG Opportunistic All Asset Strategy (TDA)</b> <small>(Inception 5/2011) **</small>	-0.58%	2.73%	7.15%	-1.97%	12.66%	14.83%	24.96%
<b>Tax Deferred - Jefferson National Monument Advisor Annuity Programs</b>							
<b>CMG Opportunistic All Asset Strategy (VA)</b> <small>(Inception 5/2011) **</small>	-1.79%	3.84%	8.18%	7.21%	19.90%	16.33%	21.95%
<b>Benchmarks</b>							
<b>S&amp;P 500 Total Return</b>	-0.63%	7.08%	11.88%	4.76%	19.46%	1.01%	10.01%
<b>Dow Jones Willshire US 5000 Total Market Index</b>	-0.67%	6.65%	12.01%	3.30%	20.00%	1.56%	10.34%
<b>Philadelphia Gold and Silver Miners</b>	-5.82%	-13.08%	-3.15%	-20.47%	14.43%	5.96%	2.39%

**SEE ATTACHED IMPORTANT DISCLOSURES**

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### 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. 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 Disclosure

**Anchor Capital Long Short High Yield Program** - Performance from January 2006 to December 2007 is hypothetical based on a back tested portfolio allocated to the ProFunds High Yield and Direxion High Yield mutual funds. Performance from January 2008 to April 2008 represents performance from actual accounts managed by Anchor. Performance from May 2008 to the present is based on a blend of actual accounts managed by CMG.

**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 (member FDIC) and traded in omnibus form. From January 2004 to the present, performance results are based off a blend of accounts managed by CMG and held at Trust Company of America (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.

**Heritage Capital Gold Equity Strategy** - Performance from January 2001 to September 2008 represents performance from an actual tracking account managed by Paul Schatz, President of Heritage Capital, LLC, and tracked independently by Theta Investment Research, LLC. 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.

**Scotia Partners Dynamic Momentum Program** - Performance from February 2004 to December 2007 represents performance from an actual tracking account managed by Cliff Montgomery, Managing Director and President of Scotia Partners, Ltd., tracked independently by Theta Investment Research, LLC. Mr. Montgomery is 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 Director and President of Scotia Partners, Ltd., tracked independently by Theta Investment Research, LLC. Mr. Montgomery is 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.

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

**CMG Opportunistic All Asset Strategy TCA, TD Ameritrade and Jefferson National Portfolios** - 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), based on a quantitative model developed by CMG utilizing technology developed by EdgeTech Analytics, LLC. Performance from February 2011 to the present is based on a blend of actual accounts managed by CMG. 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 TD Ameritrade ("TD"), based on a quantitative model developed by CMG utilizing technology developed by EdgeTech Analytics, LLC. Performance from July 2011 to the present is based on a blend of actual accounts managed / sub-advised by CMG at TD. 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), based on a quantitative model developed by CMG, utilizing technology developed by EdgeTech Analytics, LLC. 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 January 2007 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.

**\*\*Anchor Capital Long Short High Yield Program, CMG Opportunistic All Asset Strategy (TCA, TD and Jefferson National)** 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; and **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 mutual funds / variable insurance trusts ("VIT") 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 Dow Jones Wilshire U.S. 5000 Total Market Index) 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 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 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, are available from CMG upon request. 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.

**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. This report contains estimated performance results that may be subject to change. 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.

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