

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

October 1993 to May 2011	AIFS Active U.S. Treasury Management	Anchor Capital Long/Short High Yield	Anchor Capital Stratus Program	CMG Managed HY Bond Program	Cook S&P 500 ETF Trading Strategy	Heritage Capital Gold Strategy	Howard Capital Sector Rotation	JT Emerging Markets Strategy	JT Nasdaq 100 ETF Strategy	Scotia Growth S&P Plus Program	System Research Treasury Bond Program	CMG EdgeTech Analytics	Scotia Dynamic Momentum Program	Nasdaq 100 Index	S&P 500 TR	Russell 2000 Index	Dow Jones Industrial Average	Barclays Aggregate Bond Index	Barclays High Yield Credit Bond Index
<b>CMG ARS Correlations:</b>																			
AIFS Active U.S. Treasury Management Strategy	<b>1.000</b>	0.042	0.003	0.020	0.002	0.051	0.133	0.006	0.003	0.028	0.216	0.007	0.129	0.038	0.057	0.157	0.043	0.038	0.002
Anchor Capital L/S High Yield Program	0.042	<b>1.000</b>	0.076	0.338	0.069	0.003	0.027	0.009	0.001	0.049	0.013	0.217	0.157	0.123	0.148	0.108	0.142	0.060	0.135
Anchor Capital Stratus Program	0.003	0.076	<b>1.000</b>	0.048	0.020	0.007	0.205	0.023	0.016	0.004	0.016	0.195	0.158	0.156	0.122	0.157	0.093	0.031	0.048
CMG Managed HY Bond Program	0.020	0.338	0.048	<b>1.000</b>	0.015	0.000	0.088	0.014	0.036	0.003	0.023	0.191	0.331	0.131	0.260	0.300	0.228	0.039	0.443
Cook S&P 500 ETF Trading Strategy	0.002	0.069	0.020	0.015	<b>1.000</b>	0.042	0.135	0.080	0.018	0.037	0.055	0.001	0.001	0.017	0.010	0.012	0.013	0.009	0.001
Heritage Capital Gold Strategy	0.051	0.003	0.007	0.000	0.042	<b>1.000</b>	0.004	0.135	0.084	0.064	0.028	0.008	0.001	0.007	0.002	0.000	0.000	0.005	0.002
Howard Capital Sector Rotation Program	0.133	0.027	0.205	0.088	0.135	0.004	<b>1.000</b>	0.005	0.002	0.000	0.018	0.289	0.226	0.302	0.247	0.297	0.236	0.027	0.061
JT Emerging Markets Strategy	0.006	0.009	0.023	0.014	0.080	0.135	0.135	<b>1.000</b>	0.540	0.048	0.033	0.000	0.007	0.065	0.076	0.052	0.076	0.042	0.042
JT Nasdaq 100 ETF Strategy	0.003	0.001	0.016	0.036	0.018	0.084	0.084	0.540	<b>1.000</b>	0.037	0.074	0.053	0.009	0.001	0.000	0.000	0.001	0.002	0.001
Scotia Partners Growth S&P Plus Program	0.028	0.049	0.004	0.003	0.037	0.064	0.000	0.048	0.037	<b>1.000</b>	0.018	0.028	0.000	0.007	0.018	0.001	0.023	0.001	0.006
System Research Treasury Bond Program	0.216	0.013	0.016	0.023	0.055	0.028	0.018	0.033	0.074	0.018	<b>1.000</b>	0.109	0.016	0.008	0.000	0.000	0.001	0.232	0.000
<b>Equity Strategy Correlations:</b>																			
CMG EdgeTech Analytics Strategy	0.007	0.217	0.195	0.191	0.001	0.008	0.289	0.000	0.053	0.028	0.109	<b>1.000</b>	0.422	0.396	0.393	0.474	0.311	0.028	0.135
Scotia Dynamic Momentum Program	0.129	0.157	0.158	0.331	0.001	0.001	0.226	0.007	0.009	0.000	0.016	0.422	<b>1.000</b>	0.556	0.517	0.588	0.416	0.001	0.344
<b>Index Correlations:</b>																			
Nasdaq 100 Index	0.038	0.123	0.156	0.131	0.017	0.007	0.302	0.065	0.001	0.007	0.008	0.396	0.556	<b>1.000</b>	0.661	0.582	0.481	0.000	0.243
S&P 500 TR	0.057	0.148	0.122	0.260	0.010	0.002	0.247	0.076	0.000	0.018	0.000	0.393	0.517	0.661	<b>1.000</b>	0.637	0.889	0.005	0.366
Russell 2000 Index	0.157	0.108	0.157	0.300	0.012	0.000	0.297	0.052	0.000	0.001	0.000	0.474	0.588	0.582	0.637	<b>1.000</b>	0.507	0.001	0.380
Dow Jones Industrial Average	0.043	0.142	0.093	0.228	0.013	0.000	0.236	0.076	0.001	0.023	0.001	0.311	0.416	0.481	0.889	0.507	<b>1.000</b>	0.002	0.291
Barclays Aggregate Bond Index	0.038	0.060	0.031	0.039	0.009	0.005	0.027	0.042	0.002	0.001	0.232	0.028	0.001	0.000	0.005	0.001	0.002	<b>1.000</b>	0.048
Barclays High Yield Credit Bond Index	0.002	0.135	0.048	0.443	0.001	0.002	0.061	0.042	0.001	0.006	0.000	0.135	0.344	0.243	0.366	0.380	0.291	0.048	<b>1.000</b>
<b>Description Of R-Squared</b>																			
<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&amp;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 - data points appear random and do not strongly support the regression line. <b>A low r-squared is generally appealing when seeking an investment which acts independently of the market index.</b></p> <p><b>Note:</b> 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  
May 2011**

October 1993 to May 2011	AIFS Active U.S. Treasury Management	Anchor Capital L/S High Yield	Anchor Capital Stratus Program	CMG Managed HY Bond Program	Cook S&P 500 ETF Trading Strategy	Heritage Capital Gold Strategy	Howard Capital Sector Rotation	JT Emerging Markets Strategy	JT Nasdaq 100 ETF Strategy	Scotia Growth S&P Plus Program	System Research Treasury Bond Program	CMG EdgeTech Analytics	Scotia Dynamic Momentum Program	Nasdaq 100 Index	S&P 500 TR	Russell 2000 Index	Dow Jones Industrial Average	Barclays Aggregate Bond Index	Barclays High Yield Credit Bond Index
<b>CMG ARS Correlations:</b>																			
AIFS Active U.S. Treasury Management Strategy	<b>1.000</b>	0.206	0.051	(0.140)	0.049	(0.227)	(0.365)	0.077	(0.052)	0.167	0.464	(0.084)	(0.360)	(0.195)	(0.240)	(0.397)	(0.207)	0.194	(0.039)
Anchor Capital L/S High Yield Program	0.206	<b>1.000</b>	0.276	0.581	(0.262)	(0.057)	0.163	(0.093)	0.036	(0.222)	0.114	0.466	0.397	0.351	0.384	0.328	0.377	0.244	0.367
Anchor Capital Stratus Program	0.051	0.276	<b>1.000</b>	0.219	(0.141)	0.082	0.453	0.152	0.128	(0.061)	(0.127)	0.441	0.397	0.394	0.350	0.396	0.305	(0.177)	0.220
CMG Managed HY Bond Program	(0.140)	0.581	0.219	<b>1.000</b>	(0.122)	(0.010)	0.297	(0.119)	0.190	0.053	0.152	0.437	0.576	0.361	0.510	0.548	0.478	0.197	0.666
Cook S&P 500 ETF Trading Strategy	0.049	(0.262)	(0.141)	(0.122)	<b>1.000</b>	0.206	(0.367)	0.283	0.132	0.191	0.234	(0.024)	(0.025)	0.131	0.102	0.109	0.114	0.093	0.039
Heritage Capital Gold Strategy	(0.227)	(0.057)	0.082	(0.010)	0.206	<b>1.000</b>	0.059	0.367	0.289	0.253	(0.167)	0.087	0.036	(0.085)	(0.043)	0.008	0.007	(0.070)	(0.039)
Howard Capital Sector Rotation Program	(0.365)	0.163	0.453	0.297	(0.367)	0.059	<b>1.000</b>	(0.069)	0.039	(0.015)	(0.133)	0.538	0.475	0.549	0.497	0.545	0.486	(0.164)	0.246
JT Emerging Markets Strategy	0.077	(0.093)	0.152	(0.119)	0.283	0.367	(0.069)	<b>1.000</b>	0.735	0.219	0.182	0.013	(0.085)	(0.256)	(0.276)	(0.229)	(0.275)	(0.205)	(0.206)
JT Nasdaq 100 ETF Strategy	(0.052)	0.036	0.128	0.190	0.132	0.289	0.039	0.735	<b>1.000</b>	0.192	0.272	0.230	0.095	(0.030)	(0.020)	0.018	(0.036)	(0.047)	(0.027)
Scotia Partners Growth S&P Plus Program	0.167	(0.222)	(0.061)	0.053	0.191	0.253	(0.015)	0.219	0.192	<b>1.000</b>	0.133	(0.167)	0.011	(0.085)	(0.134)	(0.034)	(0.152)	(0.027)	0.081
System Research Treasury Bond Program	0.464	0.114	(0.127)	0.152	0.234	(0.167)	(0.133)	0.182	0.272	0.133	<b>1.000</b>	0.330	(0.128)	(0.088)	0.013	(0.019)	0.024	0.482	(0.012)
<b>Equity Strategy Correlations:</b>																			
CMG EdgeTech Analytics Strategy	(0.084)	0.466	0.441	0.437	(0.024)	0.087	0.538	0.013	0.230	(0.167)	0.330	<b>1.000</b>	0.649	0.630	0.627	0.689	0.557	0.169	0.367
Scotia Dynamic Momentum Program	(0.360)	0.397	0.397	0.576	(0.025)	0.036	0.475	(0.085)	0.095	0.011	(0.128)	0.649	<b>1.000</b>	0.745	0.719	0.767	0.645	(0.033)	0.587
<b>Index Correlations:</b>																			
Nasdaq 100 Index	(0.195)	0.351	0.394	0.361	0.131	(0.085)	0.549	(0.256)	(0.030)	(0.085)	(0.088)	0.630	0.745	<b>1.000</b>	0.813	0.763	0.693	(0.020)	0.493
S&P 500 TR	(0.240)	0.384	0.350	0.510	0.102	(0.043)	0.497	(0.276)	(0.020)	(0.134)	0.013	0.627	0.719	0.813	<b>1.000</b>	0.798	0.943	0.071	0.605
Russell 2000 Index	(0.397)	0.328	0.396	0.548	0.109	0.008	0.545	(0.229)	0.018	(0.034)	(0.019)	0.689	0.767	0.763	0.798	<b>1.000</b>	0.712	(0.024)	0.616
Dow Jones Industrial Average	(0.207)	0.377	0.305	0.478	0.114	0.007	0.486	(0.275)	(0.036)	(0.152)	0.024	0.557	0.645	0.693	0.943	0.712	<b>1.000</b>	0.039	0.539
Barclays Aggregate Bond Index	0.194	0.244	(0.177)	0.197	0.093	(0.070)	(0.164)	(0.205)	(0.047)	(0.027)	0.482	0.169	(0.033)	(0.020)	0.071	(0.024)	0.039	<b>1.000</b>	0.219
Barclays High Yield Credit Bond Index	(0.039)	0.367	0.220	0.666	0.039	(0.039)	0.246	(0.206)	(0.027)	0.081	(0.012)	0.367	0.587	0.493	0.605	0.616	0.539	0.219	<b>1.000</b>

**Description Of Correlation**

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.

**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.