

**ANCHOR CAPITAL
LONG/SHORT
HIGH YIELD PROGRAM**

The Anchor Capital Long/Short High Yield program ("High Yield") utilizes a proprietary quantitative model to trade, long and short, the intermediate trends in high yield bonds. The program invests in high yield mutual funds at Rydex, ProFunds and Direxion.

The models used in the High Yield portfolio are provided by Anchor Research, a subsidiary of Anchor Capital. Anchor Research provides trading models, portfolio hedging and consulting services to hedge funds, investment professionals and institutions.

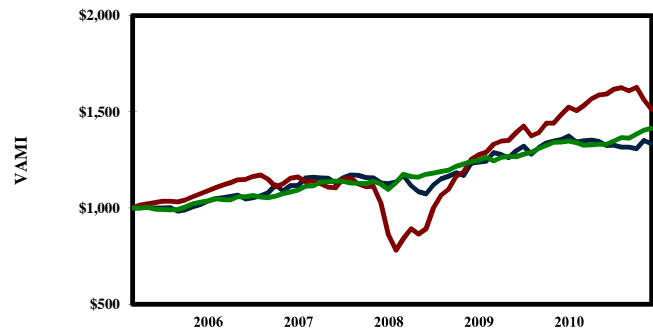
Monthly Performance (%) Net of Fees***

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	0.25%	-0.57%	-1.49%	0.06%	-0.69%	-0.06%	-0.64%	3.30%	-1.35%				-1.25%
2010	-0.84%	-1.24%	2.81%	1.80%	-3.04%	2.58%	1.92%	0.67%	0.65%	1.37%	-2.29%	0.47%	4.76%
2009	-4.43%	-2.92%	-1.06%	4.44%	2.81%	1.05%	1.65%	-1.26%	5.48%	0.42%	0.39%	3.69%	10.22%
2008	-0.23%	-0.23%	-2.11%	2.41%	1.30%	-0.13%	-1.03%	-0.20%	-2.31%	-0.21%	0.72%	2.95%	0.79%
2007	0.65%	0.52%	-1.87%	0.71%	0.87%	1.38%	3.92%	-2.77%	2.54%	0.02%	3.60%	0.20%	9.99%
2006	0.05%	0.33%	-0.35%	0.05%	0.21%	-1.94%	0.78%	1.38%	1.47%	1.56%	1.27%	0.55%	5.44%

Returns

	HY	BHY	Bar Agg
Compound ROR	5.12%	7.45%	6.21%
Annualized Standard Deviation	6.53%	13.02%	3.51%
Annualized Down Deviation (3.0%)	4.13%	9.53%	1.98%
Worst Drawdown	-8.47%	-33.31%	-3.82%
Annualized Sharpe (3.0%)	0.35	0.39	0.90
% Positive Months	62.32%	72.46%	71.01%
Best Month	5.48%	12.10%	3.73%
Worst Month	-4.43%	-15.91%	-2.36%
Cumulative Return	33.29%	51.16%	41.42%
Cumulative VAMI	\$ 1,333	\$ 1,512	\$ 1,414

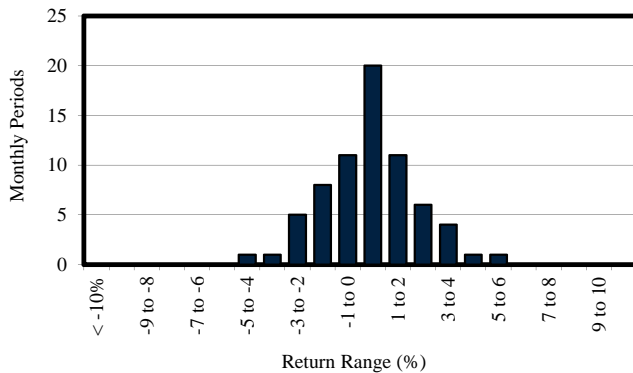
Growth of Initial \$1000



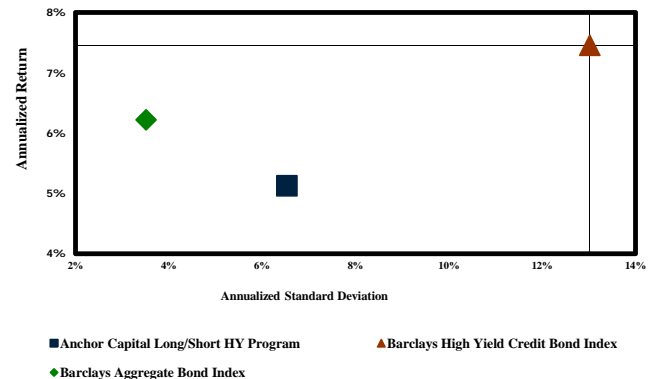
Comparison To Benchmark(s)

	BHY	Bar Agg
Alpha (monthly)	0.32%	0.20%
Annualized Alpha	3.92%	2.46%
Beta	0.17	0.46
Correlation	0.34	0.24
R-Squared	0.11	0.06

Distribution of Returns



Risk vs. Return



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

Summary of Terms

Inception Date	January 1, 2008	Management Fee	2.50%
Minimum Investment	\$100,000	Custodian	TCA
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 High Yield Credit Bond (BHY) and Barclays Aggregate Bond (Bar Agg) Indices.

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. Anchor Capital Management Group, Inc. ("Anchor") is an SEC registered investment adviser located in the state of California. CMG has entered into a sub-advisory agreement with Anchor. CMG serves as the advisor. Anchor serves as the sub-advisor to the strategy.

Performance Disclosure

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. 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.

Anchor 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.

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 Anchor Capital Long/Short High Yield 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 Anchor Capital Long/Short High Yield 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 Anchor do not make any representation that the Anchor Capital Long/Short High Yield Program will or is likely to achieve returns similar to those shown in the performance results in this presentation. Anchor reserves the right to trade different funds within their models.

The Anchor Capital Long/Short High Yield Program invests in Rydex, ProFunds and Direxion mutual funds. Anchor reserves the right to trade different fund within their models. Information pertaining to any Rydex, ProFunds or Direxion mutual funds that are a current component of the Anchor Capital Long/Short High Yield Program is set forth in each respective mutual fund's prospectus, a copy of which is also available from CMG (or on CMG's website, www.cmgfunds.net). Information pertaining to Anchor's advisory operations, services, and fees is set forth in Anchor'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 High Yield Credit Bond Index or Barclays Aggregate Bond Index) is also disclosed. For example, the Barclays High Yield Credit Bond Index ("Barclays HY") is a total return performance benchmark for fixed income securities that are U.S. dollar denominated, non-investment grade, fixed rate, taxable corporate bonds classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1, BB+ or BB+ or below. The historical performance results of the Barclays HY (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 HY is not an index into which an investor can directly invest. The historical Barclays HY 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 Anchor's portfolio meets, or continues to meet, his/her investment objective(s). A corresponding description of the other comparative index, the Barclays Aggregate Bond Index (i.e., a fixed income index) is available from CMG upon request. It **should not** be assumed that CMG or Anchor 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.

Data for the Barclays High Yield Credit Bond Index and Barclays Aggregate Bond 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