



April 4, 2014

Mr. Randall Schroeder
Toews Corporation
Cornerstone Commerce Center
1201 New Road, Suite 111
Linwood, NJ 08221

Report of Independent Verification

Dear Randy:

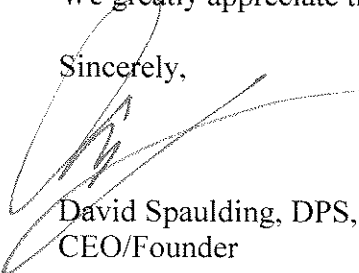
We are pleased to report that we have examined whether Toews Corporation (Toews) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the period December 31, 2009 through December 31, 2013 and designed its processes and procedures to calculate and present performance results in compliance with GIPS as of December 31, 2013. Toews' management is responsible for compliance with GIPS, the design of its processes and procedures, and for the performance presentations. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with the guidelines provided by GIPS, including the *Guidance Statement for Verification*. The verification included examining, on a sampling basis, evidence about Toews' compliance with the GIPS requirements, evaluating the design of Toews' processes and procedures, and performing the procedures for a verification set forth by GIPS as well as other procedures we considered necessary. We believe that our examination provides a reasonable basis for our opinion, which is that Toews Corporation has, in all material respects:

- Complied with all composite construction requirements of the Global Investment Performance Standards on a firm-wide basis for the period December 31, 2009 through December 31, 2013, and
- Designed its processes and procedures to calculate and present performance results in compliance with the Global Investment Performance Standards as of December 31, 2013.

We greatly appreciate the opportunity to conduct this verification for you.

Sincerely,



David Spaulding, DPS, CIPM
CEO/Founder

The Spaulding Group, Inc.

Where Performance Professionals Get Solutions to Their Problems
Your Partner in Performance Measurement™

33 Clyde Road • Suite 103 • Somerset, NJ 08873 • (732) 873-5700 • Fax (732) 873-3997 • www.SpauldingGrp.com

Toews Corporation
Performance Results: iVest Capital Preservation (TCCP1) Composite
April 30, 2009 through December 31, 2013

Year	Total Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2009*	14.94%	21.41%	n/a	5	171,764	0.20%	n/a	n/a
2010	5.48%	13.37%	n/a	5	285,552	0.27%	n/a	n/a
2011	-0.69%	5.21%	n/a	5	283,568	0.31%	n/a	n/a
2012	7.14%	11.18%	n/a	5	394,053	0.47%	4.31%	5.79%
2013	7.89%	8.85%	n/a	5	397,146	0.44%	3.66%	5.08%

*For the year ending 2009, the performance results are for the period from April 30, 2009 through December 31, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods April 30, 2009 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a high level of income with limited growth in a portfolio with a target allocation of 80% bonds and 20% equities (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Small Cap Stocks (10%)
- Growth Stocks (10%)
- High Yield Bonds (40%)
- Aggregate Bond (40%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 10 percent Morningstar Small Cap Growth, 10 percent Morningstar Large-Cap Growth, 40 percent Merrill Lynch High Yield Master Index, 40 percent Barclays Aggregate Bond Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January 2010.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. Three Year Standard Deviation of the Composite and Benchmark are not presented for 2011 because 36 monthly returns are not available.
9. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results



Toews Corporation
Performance Results: iVest Balanced Income (TCBI2) Composite
February 28, 2009 through December 31, 2013

Year	Total Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2009*	31.17%	46.28%	n/a	5	285,364	0.33%	n/a	n/a
2010	5.66%	15.68%	0.07%	15	1,096,946	1.03%	n/a	n/a
2011	-6.64%	2.15%	0.31%	15	1,074,894	1.16%	n/a	n/a
2012	8.89%	13.80%	0.46%	11	775,811	0.93%	6.39%	9.37%
2013	11.33%	14.97%	0.16%	8	743,542	0.83%	5.59%	7.91%

*For the year ending 2009, the performance results are for the period from February 28, 2009, through December 31, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods February 28, 2009 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a moderate level of income with a moderate level of growth in a portfolio with a target allocation of 60% bonds and 40% equities (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Small Cap Stocks (10%)
- Mid Cap Stocks (10%)
- Large Cap Stocks (10%)
- International Stocks (10%)
- High Yield Bonds (40%)
- Aggregate Bonds (20%)

Notes:

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2. The benchmark: 10 percent Morningstar Small Cap Growth, 10 percent Morningstar Mid-Cap Growth, 10 percent Morningstar Large-Cap Growth, 10 percent MSCI EAFE, 40 percent Merrill Lynch High Yield Master Index, 20 percent Barclays Aggregate Bond Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes except for EAFE, which is total return and net of foreign withholding. The dispersion of annual returns is measured by the standard deviation across asset weighted portfolio returns represented within the composite for the entire year. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
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Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

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5. This composite was created in January 2010.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. Three Year Standard Deviation of the Composite and Benchmark are not presented for 2011 because 36 monthly returns are not available.
9. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.

Toews Corporation
Performance Results: iVest Balanced (TCB3) Composite
July 31, 2007 through December 31, 2013

Year	Total Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2007*	-0.32%	3.25%	n/a	5	90,182	0.09%	n/a	n/a
2008	-3.04%	-31.47%	n/a	5	173,550	0.27%	n/a	n/a
2009	24.09%	34.72%	0.92%	29	3,285,085	3.84%	n/a	n/a
2010	6.39%	15.56%	0.81%	59	10,230,199	9.59%	n/a	n/a
2011	-10.99%	0.05%	0.56%	74	9,940,787	10.75%	10.24%	13.73%
2012	8.77%	14.13%	0.53%	61	5,734,698	6.87%	7.64%	11.67%
2013	15.11%	19.30%	5.17%	60	6,803,339	7.57%	7.10%	9.63%

*For the year ending 2007, the performance results are for the period from July 31, 2007 through December 31, 2007.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods July 31, 2007 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth with some income in a portfolio with a target allocation of 40% bonds and 60% equities (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Small Cap Stocks (12.5%)
- Mid Cap Stocks (12.5%)
- Large Cap Stocks (15%)
- International Stocks (20%)
- High Yield Bonds (20%)
- Aggregate Bonds (20%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 12.5 percent Morningstar Small Cap Growth, 12.5 percent Morningstar Mid-Cap Growth, 15 percent Morningstar Large-Cap Growth, 20 percent MSCI EAFE, 20 percent Merrill Lynch High Yield Master Index, 20 percent Barclays Aggregate Bond Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes except for EAFE, which is total return and net of foreign withholding. The dispersion of annual returns is measured by the standard deviation across asset weighted portfolio returns represented within the composite for the entire year. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January 2008.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.

Toews Corporation
Performance Results: iVest Balanced Growth (TCBG4) Composite
September 30, 2005 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2005*	2.41%	3.99%	n/a	5	357,236	0.25%	n/a	n/a
2006	12.33%	12.80%	n/a	5	409,738	0.33%	n/a	n/a
2007	1.86%	10.93%	n/a	5	673,771	0.68%	n/a	n/a
2008	-3.36%	-36.51%	0.29%	6	1,392,005	2.14%	n/a	n/a
2009	27.48%	37.26%	0.37%	49	6,177,030	7.23%	n/a	n/a
2010	6.41%	16.53%	7.63%	95	9,721,146	9.12%	n/a	n/a
2011	-14.89%	-1.63%	0.46%	119	10,042,934	10.86%	11.81%	16.27%
2012	9.06%	15.46%	0.41%	100	9,113,403	10.91%	9.11%	14.12%
2013	18.23%	24.02%	1.23%	72	9,007,127	10.02%	8.53%	11.50%

*For the year ending 2005, the performance results are for the period from September 30, 2005 through December 31, 2005.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods September 30, 2005 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth with a limited level of income in a portfolio with a target allocation of 25% bonds and 75% equities (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Small Cap Stocks (15%)
- Mid Cap Stocks (15%)
- Large Cap Stocks (20%)
- International Stocks (25%)
- High Yield Bonds (15%)
- Aggregate Bonds (10%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 15 percent Morningstar Small Cap Growth, 15 percent Morningstar Mid-Cap Growth, 20 percent Morningstar Large-Cap Growth, 25 percent MSCI EAFE, 15 percent Merrill Lynch High Yield Master Index, 10 percent Barclays Aggregate Bond Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes except for EAFE, which is total return and net of foreign withholding. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January 2006.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Growth (TCG5) Composite
September 30, 2005 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2005*	3.60%	2.92%	n/a	5	697,780	0.49%	n/a	n/a
2006	16.05%	14.26%	n/a	5	1,125,241	0.91%	n/a	n/a
2007	3.59%	10.86%	n/a	5	1,579,406	1.61%	n/a	n/a
2008	-2.59%	-39.76%	1.03%	6	1,724,114	2.65%	n/a	n/a
2009	28.28%	41.42%	2.34%	68	7,392,203	8.65%	n/a	n/a
2010	7.69%	16.91%	3.40%	127	14,020,676	13.15%	n/a	n/a
2011	-16.59%	-2.88%	0.29%	162	13,857,219	14.98%	12.66%	17.80%
2012	10.35%	16.71%	0.41%	134	12,063,242	14.45%	9.93%	15.43%
2013	20.04%	26.00%	1.85%	120	14,565,035	16.20%	9.27%	12.59%

*For the year ending 2005, the performance results are for the period from September 30, 2005 through December 31, 2005.

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Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth by investing in US and international equities and to a limited extent High Yield Bonds in a portfolio with a target allocation of 20% bonds and 80% equities (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Small Cap Stocks (15%)
- Mid Cap Stocks (15%)
- Large Cap Stocks (20%)
- International Stocks (30%)
- High Yield Bonds (20%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 15 percent Morningstar Small Cap Growth, 15 percent Morningstar Mid-Cap Growth, 20 percent Morningstar Large-Cap Growth, 30 percent MSCI EAFE, 20 percent Merrill Lynch High Yield Master Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes except for EAFE, which is total return and net of foreign withholding. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
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Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

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5. This composite was created in January 2006.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
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Toews Corporation
Performance Results: iVest Aggressive Growth (TCAG6) Composite
February 28, 2006 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2006*	10.95%	7.75%	n/a	5	65,215	0.05%	n/a	n/a
2007	2.18%	13.05%	n/a	5	66,635	0.07%	n/a	n/a
2008	-3.58%	-42.44%	n/a	5	100,208	0.15%	n/a	n/a
2009	34.70%	36.97%	1.22%	13	1,540,956	1.80%	n/a	n/a
2010	8.46%	19.57%	0.56%	27	2,041,708	1.91%	n/a	n/a
2011	-20.18%	-4.04%	0.49%	32	2,338,077	2.53%	14.33%	20.40%
2012	9.85%	16.46%	0.44%	30	2,286,666	2.74%	11.72%	17.98%
2013	25.08%	32.80%	1.55%	29	2,769,112	3.08%	11.00%	14.52%

*For the year ending 2006, the performance results are for the period from February 28, 2006 through December 31, 2006.

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Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a high level of growth by investing in a portfolio of US and international equities with a target allocation of 100% equities (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Small Cap Stocks (30%)
- Mid Cap Stocks (20%)
- Large Cap Stocks (20%)
- International Stocks (30%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
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5. This composite was created in February 2006.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.

Toews Corporation

**Performance Results: iVest Toews Dynamic Fixed Income-Conservative Income (BAA1) Composite
May 31, 2010 through December 31, 2013**

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2010*	3.96%	6.19%	n/a	5	39,504	0.04%	n/a	n/a
2011	4.77%	6.58%	n/a	5	41,384	0.04%	n/a	n/a
2012	5.30%	8.66%	n/a	5	43,546	0.05%	n/a	n/a
2013	1.53%	1.68%	n/a	5	44,214	0.05%	2.17%	3.25%

*For the year ending 2010, the performance results are for the period from May 31, 2010 through December 31, 2010.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods May 31, 2010 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to achieve a high level of income by investing in quality bonds with a target allocation of 60% high quality bonds and 40% high yield bonds. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. When fully invested, this composite is allocated in the following categories:

- High Yield Bonds (40%)
- Aggregate Bonds (60%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 40 percent Merrill Lynch U.S. High Yield Cash Pay, 60 percent Barclays Aggregate Bond Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January 2011.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. As of January 1, 2012 this portfolio name from iVest Bond Asset Allocation Capital Preservation (BAA1) Composite to iVest Toews Dynamic Fixed Income-Conservative Income (BAA1) Composite.
9. Three Year Standard Deviation of the Composite and Benchmark are not presented for 2011 because 36 monthly returns are not available.
10. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.

Toews Corporation
Performance Results: iVest Toews Dynamic Fixed Income-Moderate Income (BAA2) Composite
October 31, 2009 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2009*	3.50%	3.29%	n/a	5	360,129	0.42%	n/a	n/a
2010	2.52%	13.46%	1.06%	15	1,133,409	1.06%	n/a	n/a
2011	3.10%	5.15%	1.27%	18	1,320,498	1.43%	n/a	n/a
2012	8.81%	13.24%	2.03%	19	1,444,505	1.73%	4.84%	5.62%
2013	3.39%	5.48%	0.16%	18	1,563,487	1.74%	3.49%	5.25%

*For the year ending 2009, the performance results are for the period from October 31, 2009 through December 31, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods October 31, 2009 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to achieve a high level of income by investing in bonds with a target allocation of 20% high quality bonds and 80% high yield bonds. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. When fully invested, this composite is allocated in the following categories:

- High Yield Bonds (80%)
- Aggregate Bonds (20%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 80.00% Merrill Lynch U.S. High Yield Cash Pay, 20 percent Barclays Aggregate Bond Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January 2010.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. As of January 1, 2012 this portfolio name from iVest Bond Asset Allocation Balanced Income (BAA2) Composite to iVest Toews Dynamic Fixed Income-Moderate Income (BAA2) Composite.
9. Three Year Standard Deviation of the Composite and Benchmark are not presented for 2011 because 36 monthly returns are not available.
10. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Toews Dynamic Fixed Income-High Income (BAA3) Composite
October 31, 2009 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2009*	4.37%	4.18%	0.30%	15	1,541,034	1.80%	n/a	n/a
2010	1.69%	15.19%	0.63%	38	2,995,644	2.81%	n/a	n/a
2011	1.97%	4.38%	0.31%	64	4,020,070	4.35%	n/a	n/a
2012	10.50%	15.59%	0.40%	87	5,710,620	6.84%	6.08%	7.04%
2013	5.35%	7.42%	0.95%	109	7,232,467	8.05%	4.24%	6.42%

*For the year ending 2009, the performance results are for the period from October 31, 2009 through December 31, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods October 31, 2009 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to achieve a high level of income by investing in high yield bonds with a target allocation of 100% high yield bonds. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. When fully invested, this composite is allocated in the following categories:

- High Yield Bonds (100%)

Notes:

- Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
- Portfolios were valued monthly from October 31, 2009 to present.
- Adjustments made to composites during the most recent year may have impacted results for prior years. Updated results for all prior years are reflected in this presentation.
- The benchmark: 100 percent Merrill Lynch U.S. High Yield Cash Pay. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
- The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
- Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.
- This composite was created in January 2010.
- A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- All performance is expressed in U.S. dollars.
- As of January 1, 2012 this portfolio name from iVest Bond Asset Allocation - High Yield Bond Portfolio (BAA3) Composite to iVest Bond Asset Allocation - High Yield Bond Portfolio (BAA3) Composite.
- Three Year Standard Deviation of the Composite and Benchmark are not presented for 2011 because 36 monthly returns are not available.
- As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: IRMS Capital Preservation Composite
November 30, 2009 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2009*	1.04%	1.77%	n/a	5	210,742	0.25%	n/a	n/a
2010	4.95%	13.37%	n/a	5	213,117	0.20%	n/a	n/a
2011	-1.39%	5.21%	n/a	5	202,549	0.22%	n/a	n/a
2012	7.58%	11.18%	n/a	5	785,117	0.94%	4.14%	0.00%
2013	4.77%	8.85%	n/a	5	811,001	0.90%	3.97%	0.00%

* For the year ending 2009, the performance results are for the period from November 30, 2009 to December 31, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods November 30, 2009 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a high level of income with limited growth in a portfolio with a target allocation of 80% bonds and 20% equities (when fully invested). This portfolio invests in mutual funds and/or variable annuities. Clients choose whether to be in the mutual fund program or, if in a variable annuity, which annuity to invest in (from a list of available annuities). TC chooses the specific funds to be used. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Small Cap Stocks (10%)
- Growth Stocks (10%)
- High Yield Bonds (40%)
- Aggregate Bond (40%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts.
2. The benchmark: 10 percent Morningstar Small Cap Growth, 10 percent Morningstar Large-Cap Growth, 40 percent Merrill Lynch High Yield Master Index, 40 percent Barclays Aggregate Bond Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net-of-fees – after all management fees, custodial fees, and trading commissions. The management fee schedule is as follows:

Accounts Less than \$100,000	2.30%
Accounts From \$100,000 to \$1,999,999	
\$0 - \$250,000	2.00%
\$250,001 - \$500,000	1.75%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$1,999,999	1.25%
Accts from \$2,000,000 and Over	1.00%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January 2010.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. Three Year Standard Deviation of the Composite and Benchmark are not presented for 2011 because 36 monthly returns are not available.
9. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: IRMS Balanced Income Composite
November 30, 2009 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2009*	2.25%	2.12%	n/a	5	438,257	0.51%	n/a	n/a
2010	5.72%	14.74%	n/a	5	670,511	0.63%	n/a	n/a
2011	-8.39%	4.87%	n/a	5	591,579	0.64%	n/a	n/a
2012	6.94%	10.98%	n/a	5	596,363	0.71%	5.82%	9.37%
2013	9.95%	9.00%	n/a	5	628,260	0.70%	5.71%	7.91%

*For the year ending 2009, the performance results are for the period from November 30, 2009 to December 31, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods November 30, 2009 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a moderate level of income with a moderate level of growth in a portfolio with a target allocation of 60% bonds and 40% equities (when fully invested). This portfolio invests in mutual funds and/or variable annuities. Clients choose whether to be in the mutual fund program or, if in a variable annuity, which annuity to invest in (from a list of available annuities). TC chooses the specific funds to be used. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Small Cap Stocks (10%)
- Mid Cap Stocks (10%)
- Large Cap Stocks (10%)
- International Stocks (10%)
- High Yield Bonds (40%)
- Aggregate Bonds (20%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts.
2. The benchmark: 10 percent Morningstar Small Cap Growth, 10 percent Morningstar Mid-Cap Growth, 10 percent Morningstar Large-Cap Growth, 10 percent MSCI EAFE, 40 percent Merrill Lynch High Yield Master Index, 20 percent Barclays Aggregate Bond Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes except for EAFE, which is total return and net of foreign withholding. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net-of-fees – after all management fees, custodial fees, and trading commissions. The management fee schedule is as follows:

Accounts Less than \$100,000	2.30%
Accounts From \$100,000 to \$1,999,999	
\$0 - \$250,000	2.00%
\$250,001 - \$500,000	1.75%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$1,999,999	1.25%
Accts from \$2,000,000 and Over	1.00%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January 2010.
6. A complete list of composite descriptions and their performance results and their descriptions, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. Three Year Standard Deviation of the Composite and Benchmark are not presented for 2011 because 36 monthly returns are not available.

9. *As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.*



Toews Corporation
Performance Results: IRMS Balanced Composite
October 31, 2009 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2009*	6.31%	5.82%	n/a	5	85,951	0.10%	n/a	n/a
2010	5.22%	15.56%	n/a	5	84,249	0.08%	n/a	n/a
2011	-13.95%	0.05%	n/a	5	67,484	0.07%	n/a	n/a
2012	7.75%	14.13%	n/a	5	66,750	0.08%	8.21%	11.67%
2013	16.14%	19.30%	n/a	5	71,196	0.08%	8.03%	9.63%

*For the year ending 2009, the performance results are for the period from October 31, 2009 to December 31, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods October 31, 2009 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth with some income in a portfolio with a target allocation of 40% bonds and 60% equities (when fully invested). This portfolio invests in mutual funds and/or variable annuities. Clients choose whether to be in the mutual fund program or, if in a variable annuity, which annuity to invest in (from a list of available annuities). TC chooses the specific funds to be used. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Small Cap Stocks (12.5%)
- Mid Cap Stocks (12.5%)
- Large Cap Stocks (15%)
- International Stocks (20%)
- High Yield Bonds (20%)
- Aggregate Bonds (20%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts.
2. The benchmark: 12.5 percent Morningstar Small Cap Growth, 12.5 percent Morningstar Mid-Cap Growth, 15 percent Morningstar Large-Cap Growth, 20 percent MSCI EAFE, 20 percent Merrill Lynch High Yield Master Index, 20 percent Barclays Aggregate Bond Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes except for EAFE, which is total return and net of foreign withholding. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net-of-fees – after all management fees, custodial fees, and trading commissions. The management fee schedule is as follows:

Accounts Less than \$100,000	2.30%
Accounts From \$100,000 to \$1,999,999	
\$0 - \$250,000	2.00%
\$250,001 - \$500,000	1.75%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$1,999,999	1.25%
Accts from \$2,000,000 and Over	1.00%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January 2010.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.

8. *Three Year Standard Deviation of the Composite and Benchmark are not presented for 2011 because 36 monthly returns are not available.*
9. *As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.*



Toews Corporation
Performance Results: IRMS Balanced Growth Composite
November 30, 2009 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2009*	4.03%	3.58%	n/a	5	492,925	0.58%	n/a	n/a
2010	5.52%	16.53%	n/a	5	478,924	0.45%	n/a	n/a
2011	-16.81%	-1.63%	n/a	5	469,348	0.51%	n/a	n/a
2012	8.05%	15.46%	0.28%	7	674,012	0.81%	8.90%	14.12%
2013	19.34%	24.02%	1.31%	7	686,264	0.76%	8.77%	11.50%

* For the year ending 2009, the performance results are for the period from November 30, 2009 to December 31, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods November 30, 2009 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth with a limited level of income in a portfolio with a target allocation of 25% bonds and 75% equities (when fully invested). This portfolio invests in mutual funds and/or variable annuities. Clients choose whether to be in the mutual fund program or, if in a variable annuity, which annuity to invest in (from a list of available annuities). TC chooses the specific funds to be used. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Small Cap Stocks (15%)
- Mid Cap Stocks (15%)
- Large Cap Stocks (20%)
- International Stocks (25%)
- High Yield Bonds (15%)
- Aggregate Bonds (10%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts.
2. The benchmark: 15 percent Morningstar Small Cap Growth, 15 percent Morningstar Mid-Cap Growth, 20 percent Morningstar Large-Cap Growth, 25 percent MSCI EAFE, 15 percent Merrill Lynch High Yield Master Index, 10 percent Barclays Aggregate Bond Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes except for EAFE, which is total return and net of foreign withholding. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net-of-fees – after all management fees, custodial fees, and trading commissions. The management fee schedule is as follows:

Accounts Less than \$100,000	2.30%
Accounts From \$100,000 to \$1,999,999	
\$0 - \$250,000	2.00%
\$250,001 - \$500,000	1.75%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$1,999,999	1.25%
Accts from \$2,000,000 and Over	1.00%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January 2010.
6. A complete list of composite descriptions and their performance results, as well as additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. Three Year Standard Deviation of the Composite and Benchmark are not presented for 2011 because 36 monthly returns are not available.
9. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Performance Results: IRMS Growth & Income Composite
December 31, 1998 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
1999	12.48%	16.95%	5.27%	80	9,728,984	8.48%	n/a	n/a
2000	0.00%	-11.37%	1.32%	88	10,569,168	8.01%	n/a	n/a
2001	-7.62%	-11.52%	2.36%	169	18,471,391	12.89%	n/a	n/a
2002	-10.51%	-15.19%	1.94%	269	26,435,456	18.63%	n/a	n/a
2003	15.09%	31.62%	2.82%	315	32,360,898	18.85%	n/a	n/a
2004	0.60%	12.08%	1.34%	275	28,682,180	19.32%	n/a	n/a
2005	-0.92%	7.03%	0.72%	228	25,984,313	18.34%	n/a	n/a
2006	8.69%	17.53%	1.13%	173	21,229,192	17.12%	n/a	n/a
2007	-0.73%	6.38%	1.11%	129	15,555,552	15.81%	n/a	n/a
2008	-3.87%	-36.66%	1.86%	103	10,687,388	16.45%	n/a	n/a
2009	25.72%	37.60%	3.29%	82	9,213,654	10.78%	n/a	n/a
2010	4.87%	12.73%	0.78%	71	8,663,196	8.12%	n/a	n/a
2011	-14.84%	-1.58%	2.11%	64	6,792,825	7.35%	11.85%	16.20%
2012	9.69%	16.31%	1.07%	53	6,161,759	7.38%	8.77%	13.58%
2013	18.03%	21.23%	2.01%	49	6,639,852	7.39%	8.50%	11.04%

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods July 1, 1996 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth with a limited level of income in a portfolio with a target allocation of 30% bonds and 75% equities (when fully invested). This portfolio invests in mutual funds and/or variable annuities. Clients choose whether to be in the mutual fund program or, if in a variable annuity, which annuity to invest in (from a list of available annuities). TC chooses the specific funds to be used. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is generally allocated in the following categories:

- Large Cap Growth Stocks (20%)
- Large Cap Value Stocks (20%)
- International Stocks (30%)
- High Yield Bonds (30%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts.
2. The benchmark: 20 percent Morningstar Large-Cap Growth, 30 percent MSCI EAFE, 30 percent Merrill Lynch High Yield Master Index, 20 percent Morningstar Large-Cap Value – rebalanced monthly. Prior to that date, the Russell 1000 Growth index was used instead of the Morningstar Large-Cap Growth and the Russell 1000 Value index was used instead of the Morningstar Large-Cap Value as the Morningstar Indices were not available prior to June 30, 1997. Prior to December 31, 2000, the majority of the model portfolios invested in a high yield bond fund for the fixed income component. The benchmark used for that period is the CSFB High Yield Bond. Between December 31, 2000 and December 31 2005, the majority of the model portfolios invested in a government bond fund for the fixed income component. The benchmark used for that period is the Lehman 1-3 Year Government Bond index. After December 31, 2005 to present, the majority of the model portfolios again invested in a high yield bond fund for the fixed income component. The benchmark used for that period is the Merrill Lynch High Yield Master Index (Change in HY bond index is made as the ML index was unavailable for the period from April of 1996 to December 31, 2000). All indices employed in benchmark construction are total return and gross of taxes except for EAFE, which is total return and net of foreign withholding. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net-of-all-fees, including management and custodial fees. The management fee schedule is as follows:

Accounts Less than \$100,000 2.30%

Accounts From \$100,000 to \$1,999,999

\$0 - \$250,000	2.00%
\$250,001 - \$500,000	1.75%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$1,999,999	1.25%
Accts from \$2,000,000 and Over	1.00%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. *This composite was created in January 2004.*
6. *A complete list of composite descriptions and their performance results and their descriptions, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.*
7. *All performance is expressed in U.S. dollars.*
8. *As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.*



Toews Corporation
Performance Results: IRMS Growth Composite
December 31, 1998 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
1999	18.84%	30.70%	9.84%	416	65,421,549	57.04%	n/a	n/a
2000	1.38%	-15.83%	2.73%	500	73,024,999	55.32%	n/a	n/a
2001	-8.86%	-15.27%	3.27%	590	70,657,718	49.32%	n/a	n/a
2002	-11.51%	-23.14%	2.68%	919	79,744,530	56.20%	n/a	n/a
2003	18.47%	38.17%	2.81%	998	100,080,728	58.29%	n/a	n/a
2004	1.32%	11.66%	1.49%	838	84,489,945	56.92%	n/a	n/a
2005	-0.70%	7.05%	2.43%	698	68,169,344	48.12%	n/a	n/a
2006	9.27%	14.11%	1.82%	466	50,537,972	40.76%	n/a	n/a
2007	-0.32%	9.69%	1.92%	341	37,596,844	38.21%	n/a	n/a
2008	-4.58%	-38.84%	5.04%	244	24,250,412	37.33%	n/a	n/a
2009	31.27%	40.66%	6.33%	196	26,387,495	30.88%	n/a	n/a
2010	6.33%	16.52%	2.10%	183	25,520,017	23.93%	n/a	n/a
2011	-16.65%	-2.57%	2.42%	168	19,453,001	21.04%	12.96%	17.99%
2012	10.12%	16.69%	2.43%	145	17,986,431	21.54%	10.11%	15.56%
2013	21.43%	26.65%	2.71%	131	16,934,051	18.84%	9.72%	12.48%

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods April 1, 1996 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth by investing in US and international equities and to a limited extent high yield bonds in a portfolio with a target allocation of 20% bonds and 80% equities (when fully invested). This portfolio invests in mutual funds and/or variable annuities. Clients choose whether to be in the mutual fund program or, if in a variable annuity, which annuity to invest in (from a list of available annuities). TC chooses the specific funds to be used. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Small Cap Stocks (25%)
- Large Cap Stocks (25%)
- International Stocks (30%)
- High Yield Bonds (20%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts.
2. The benchmark: 25 percent Morningstar Small Cap Growth, 25 percent Morningstar Large-Cap Growth, 30 percent MSCI EAFE, 20 percent Merrill Lynch High Yield Master Index – rebalanced monthly. The Morningstar indexes were only available after June 30, 1997. Prior to that date, the Russell 2000 Growth index was used instead of the Morningstar Small-Cap Growth; the Russell 1000 Growth index was used instead of the Morningstar Large-Cap Growth. Prior to December 31, 2000, the majority of the model portfolios invested in a high yield bond fund for the fixed income component. The benchmark used for that period is the CSFB High Yield Bond. Between December 31, 2000 and December 31 2005, the majority of the model portfolios invested in a government bond fund for the fixed income component. The benchmark used for that period is the Lehman 1-3 Year Government Bond index. After December 31, 2005 to present, the majority of the model portfolios again invested in a high yield bond fund for the fixed income component. The benchmark used for that period is the Merrill Lynch High Yield Master Index (Change in HY bond index is made as the ML index was unavailable for the period from April of 1996 to December 31, 2000). All indices employed in benchmark construction are total return and gross of taxes except for EAFE, which is total return and net of foreign withholding. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net-of-all-fees, including management and custodial fees. The management fee schedule is as follows:

Accounts Less than \$100,000 2.30%

Accounts From \$100,000 to \$1,999,999

\$0 - \$250,000 2.00%

\$250,001 - \$500,000 1.75%

\$500,001 - \$1,000,000 1.50%

\$1,000,001 - \$1,999,999 1.25%

Accts from \$2,000,000 and Over 1.00%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. *This composite was created in January 2004.*
6. *A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.*
7. *All performance is expressed in U.S. dollars.*
8. *As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.*



Toews Corporation
Performance Results: IRMS Aggressive Growth Composite
December 31, 1998 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
1999	18.74%	41.46%	9.84%	231	25,117,650	21.90%	n/a	n/a
2000	4.41%	-15.87%	4.79%	304	33,399,082	25.30%	n/a	n/a
2001	-10.70%	-19.66%	3.53%	372	33,784,400	23.58%	n/a	n/a
2002	-14.50%	-29.07%	3.75%	306	22,590,542	15.92%	n/a	n/a
2003	22.27%	41.61%	4.16%	285	26,512,064	15.44%	n/a	n/a
2004	1.61%	13.18%	1.92%	269	25,220,472	16.99%	n/a	n/a
2005	-1.13%	9.82%	2.03%	297	34,621,082	24.44%	n/a	n/a
2006	9.36%	13.86%	3.19%	270	33,590,062	27.09%	n/a	n/a
2007	-2.01%	13.11%	0.79%	210	22,395,048	22.76%	n/a	n/a
2008	-4.53%	-42.53%	2.98%	128	11,489,726	17.69%	n/a	n/a
2009	34.53%	36.98%	5.31%	112	13,520,208	15.82%	n/a	n/a
2010	8.83%	19.65%	1.60%	107	13,521,047	12.68%	n/a	n/a
2011	-20.60%	-4.04%	1.73%	97	9,212,129	9.96%	14.71%	20.40%
2012	9.04%	16.46%	1.97%	82	8,923,996	10.69%	11.49%	17.98%
2013	27.78%	32.80%	2.35%	72	9,850,557	10.96%	11.27%	14.52%

Toews Corporation
Performance Results: IRMS Aggressive Growth Composite
December 31, 1998 through December 31, 2013

Year	Gross Composite Return	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
1999		18.74%	41.16%	9.84%	231	25,117,650	21.90%	n/a	n/a
2000		4.41%	-16.74%	4.79%	304	33,399,082	25.30%	n/a	n/a
2001		-10.70%	-20.31%	3.53%	372	33,784,400	23.58%	n/a	n/a
2002		-14.50%	-28.93%	3.75%	306	22,590,542	15.92%	n/a	n/a
2003		22.27%	41.50%	4.16%	285	26,512,064	15.44%	n/a	n/a
2004		1.61%	13.24%	1.92%	269	25,220,472	16.99%	n/a	n/a
2005		-1.13%	9.74%	2.03%	297	34,621,082	24.44%	n/a	n/a
2006		9.36%	13.99%	3.19%	270	33,590,062	27.09%	n/a	n/a
2007		-2.01%	13.08%	0.79%	210	22,395,048	22.76%	n/a	n/a
2008		-4.53%	-42.62%	2.98%	128	11,489,726	17.69%	n/a	n/a
2009		34.53%	36.71%	5.31%	112	13,520,208	15.82%	n/a	n/a
2010		8.83%	19.81%	1.60%	107	13,521,047	12.68%	n/a	n/a
2011		-20.60%	-4.04%	1.73%	97	9,212,129	9.96%	14.71%	20.40%
2012		9.04%	16.46%	1.97%	82	8,923,996	10.69%	11.49%	17.98%
2013		27.78%	32.80%	2.35%	72	9,850,557	10.96%	11.27%	14.52%

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods April 1, 1996 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a high level of growth by investing in a portfolio of US and international equity mutual fund and/or subaccount variable annuities with a target allocation of 100% equities (when fully invested). This portfolio invests in mutual funds and/or variable annuities. Clients choose whether to be in the mutual fund program or, if in a variable annuity, which annuity to invest in (from a list of available annuities). TC chooses the specific funds to be used. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Small Cap Stocks (30%)
- Mid Cap Stocks (20%)

- Large Cap Stocks (20%)
- International Stocks (30%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts.
2. The benchmark: 30 percent Morningstar Small Cap Growth, 20 percent Morningstar Mid-Cap Growth, 20 percent Morningstar Large-Cap Growth, 30 percent MSCI EAFE – rebalanced monthly. The Morningstar indexes were only available after June 30, 1997. Prior to that date, the Russell 2000 Growth index was used instead of the Morningstar Small-Cap Growth; the Russell Mid-Cap Growth index was used instead of the Morningstar Mid-Cap Growth; and the Russell 1000 Growth index was used instead of the Morningstar Large-Cap Growth. All indices employed in benchmark construction are total return and gross of taxes except for EAFE, which is total return and net of foreign withholding. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net-of-all-fees, including management and custodial fees. The management fee schedule is as follows:

Accounts Less than \$100,000
2.30%

Accounts From \$100,000 to \$1,999,999
 \$0 - \$250,000 2.00%
 \$250,001 - \$500,000 1.75%
 \$500,001 - \$1,000,000 1.50%
 \$1,000,001 - \$1,999,999 1.25%

Accts from \$2,000,000 and Over 1.00%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request."

5. This composite was created in January 2004.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results



Toews Corporation
Performance Results: IRMS U.S. Aggressive Stock Composite
December 31, 1998 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
1999	10.96%	34.89%	9.77%	107	12,257,601	10.69%	n/a	n/a
2000	7.40%	-11.64%	4.32%	129	13,439,742	10.18%	n/a	n/a
2001	-7.62%	-16.01%	2.64%	233	19,117,668	13.34%	n/a	n/a
2002	-11.98%	-29.51%	2.25%	198	12,615,288	8.89%	n/a	n/a
2003	18.93%	37.33%	2.84%	171	12,485,271	7.27%	n/a	n/a
2004	1.96%	10.84%	1.58%	144	9,909,995	6.68%	n/a	n/a
2005	-1.37%	8.15%	1.92%	115	11,674,890	8.24%	n/a	n/a
2006	8.32%	12.76%	1.55%	95	10,486,282	8.46%	n/a	n/a
2007	-3.83%	10.51%	0.89%	74	6,440,146	6.55%	n/a	n/a
2008	-4.07%	-40.90%	1.03%	47	3,999,371	6.16%	n/a	n/a
2009	42.51%	32.40%	6.52%	41	4,698,520	5.50%	n/a	n/a
2010	16.04%	21.52%	1.76%	38	4,981,717	4.67%	n/a	n/a
2011	-18.52%	0.20%	0.38%	32	3,541,029	3.83%	15.06%	19.30%
2012	8.55%	15.38%	1.10%	29	2,774,235	3.32%	12.13%	16.89%
2013	30.05%	34.34%	2.89%	29	3,537,106	3.94%	11.89%	13.48%

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods January 1, 1997 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a high level of growth by investing in a portfolio made up of 100% US equities (when fully invested). This portfolio invests in mutual funds and/or variable annuities. Clients choose whether to be in the mutual fund program or, if in a variable annuity, which annuity to invest in (from a list of available annuities). TC chooses the specific funds to be used. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is generally allocated in the following categories:

- Small-Cap Growth Stocks (25%)
- Mid-Cap Growth Stocks (25%)
- Large-Cap Growth (25%)
- Large-Cap Value (25%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts.
2. The benchmark: 25 percent Morningstar Small Cap Growth, 25 percent Morningstar Mid-Cap Growth, 25 percent Morningstar Large-Cap Growth, 25 percent Morningstar Large-Cap Value – rebalanced monthly. The Morningstar indexes were only available after June 30, 1997. Prior to that date, the Russell 2000 Growth index was used instead of the Morningstar Small-Cap Growth; the Russell Mid-Cap Growth index was used instead of the Morningstar Mid-Cap Growth; the Russell 1000 Growth index was used instead of the Morningstar Large-Cap Growth; and the Russell 1000 Value index was used instead of the Morningstar Large-Cap Value. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation portfolio returns represented within the composite for the entire year.
4. Performance results are presented net-of-all-fees, including management and custodial fees. The management fee schedule is as follows:

Accounts Less than \$100,000 2.30%

Accounts From \$100,000 to \$1,999,999
 \$0 - \$250,000 2.00%
 \$250,001 - \$500,000 1.75%
 \$500,001 - \$1,000,000 1.50%
 \$1,000,001 - \$1,999,999 1.25%

Accts from \$2,000,000 & Over 1.00%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. *This composite was created in January 2004.*
6. *A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.*
7. *All performance is expressed in U.S. dollars.*
8. *As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.*



Toews Corporation
Performance Results: IRMS Sector Opportunities Growth Composite
August 31, 2006 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2006*	5.85%	8.73%	0.00%	23	3,100,966	2.50%	n/a	n/a
2007	-2.91%	10.22%	1.29%	43	4,840,633	4.92%	n/a	n/a
2008	-9.93%	-39.53%	1.04%	35	3,332,638	5.13%	n/a	n/a
2009	23.90%	40.15%	1.20%	13	976,195	1.14%	n/a	n/a
2010	5.15%	16.73%	2.29%	12	1,165,335	1.09%	n/a	n/a
2011	-14.85%	-2.29%	1.29%	11	854,708	0.92%	12.79%	18.02%
2012	6.60%	16.57%	1.35%	8	300,949	0.36%	9.65%	15.56%
2013	20.47%	27.92%	n/a	5	132,676	0.15%	9.05%	12.53%

*For the year ending 2006, the performance results are for the period from August 31, 2006 through December 31, 2006.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods August 31, 2006 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth by investing in a portfolio of US and International equities and high yield bonds with a target allocation of 84% equities and 16% Bonds (when fully invested). 80% of the portfolio is traded based on Toews Risk Managed Models. For this portion of the portfolio (based on the asset allocation indicated below) Toews monitors and enters or exits each asset class based on its proprietary risk management system. For the remaining 20% of the portfolio, an allocation to rising or undervalued stock sectors may be made based on sector rotation models in an attempt to invest in those asset classes that have strong relative strength. When fully invested, this composite is allocated in the following categories:

- Small-Cap Growth Stocks (12%)
- Mid-Cap Growth Stocks (12%)
- Large-Cap Growth Stocks (16%)
- High Yield Bond (16%)
- International Stocks (24%)
- Sector Rotation Stocks (20%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts.
2. The benchmark: 12 percent Morningstar Small Cap Growth, 12 percent Morningstar Mid-Cap Growth, 16 percent Morningstar Large-Cap Growth, 24 percent MSCI EAFE, 16 percent Merrill Lynch High Yield Master Index, 10 percent S&P 500, 10 percent NASDAQ Composite – rebalanced monthly. Morningstar Small Cap Growth Index, Morningstar Mid-Cap Growth Index, Morningstar Large-Cap Growth Index, and Merrill Lynch High Yield Master Index employed in benchmark construction are total return and gross of taxes. MSCI EAFE is total return and net of foreign withholding. S&P 500 Index & NASDAQ Composite Index employed in benchmark are gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net-of-fees – after all management fees, custodial fees, and trading commissions. The management fee schedule is as follows:

Accounts Less than \$100,000	2.30%
Accounts From \$100,000 to \$1,999,999	
\$0 - \$250,000	2.00%
\$250,001 - \$500,000	1.75%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$1,999,999	1.25%
Accts from \$2,000,000 and Over	1.00%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

- 5. This composite was created in August 2006.*
- 6. A complete list of composite descriptions and their performance results as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.*
- 7. All performance is expressed in U.S. dollars.*
- 8. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results*



Toews Corporation
Performance Results: IRMS Sector Opportunities Aggressive Composite
October 31, 2006 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2006*	2.59%	3.15%	0.00%	7	666,146	0.54%	n/a	n/a
2007	-3.48%	11.72%	1.40%	12	1,113,016	1.13%	n/a	n/a
2008	-11.49%	-41.59%	1.16%	12	992,246	1.53%	n/a	n/a
2009	30.52%	36.49%	2.48%	10	922,652	1.08%	n/a	n/a
2010	6.22%	18.60%	0.87%	10	944,602	0.89%	n/a	n/a
2011	-17.80%	-3.06%	0.65%	10	776,674	0.84%	15.27%	20.05%
2012	5.27%	16.36%	0.62%	6	441,152	0.53%	11.64%	17.52%
2013	27.46%	33.47%	n/a	5	156,921	0.17%	11.17%	13.98%

*For the year ending 2006, the performance results are for the period from October 31, 2006 through December 31, 2006.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods October 31, 2006 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a high level of growth by investing in a portfolio of US and International equities with a target allocation of 100% equities (when fully invested). 75% of the portfolio is traded based on Toews Risk Managed Models. For this portion of the portfolio (based on the asset allocation indicated below) Toews monitors and enters or exits each asset class based on its proprietary risk management system. For the remaining 25% of the portfolio, an allocation to rising or undervalued stock sectors may be made based on sector rotation models in an attempt to invest in those asset classes that have strong relative strength. This portfolio invests in mutual funds and/or variable annuities. Clients choose whether to be in the mutual fund program or, if in a variable annuity, which annuity to invest in (from a list of available annuities). TC chooses the specific funds to be used. When fully invested, this composite is allocated in the following categories:

- Small-Cap Growth Stocks (22%)
- Mid-Cap Growth Stocks (15%)
- Large-Cap Growth Stocks (15%)
- International Stocks (23%)
- Sector Rotation Stocks (25%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts.
2. The benchmark: 22 percent Morningstar Small Cap Growth, 15 percent Morningstar Mid-Cap Growth, 15 percent Morningstar Large-Cap Growth, 23 percent MSCI EAFE, 12.5 percent S&P 500, 12.5 percent NASDAQ Composite – rebalanced monthly. Morningstar Small Cap Growth Index, Morningstar Mid-Cap Growth Index, and Morningstar Large-Cap Growth Index employed in benchmark construction are total return and gross of taxes. MSCI EAFE is total return and net of foreign withholding. S&P 500 Index & NASDAQ Composite Index employed in benchmark are gross of taxes.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
4. Performance results are presented net-of-fees – after all management fees, custodial fees, and trading commissions. The management fee schedule is as follows:

Accounts Less than \$100,000	2.30%
Accounts From \$100,000 to \$1,999,999	
\$0 - \$250,000	2.00%
\$250,001 - \$500,000	1.75%
\$500,001 - \$1,000,000	1.50%
\$1,000,001 - \$1,999,999	1.25%
Accts from \$2,000,000 and Over	1.00%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. *This composite was created in October 2006.*
6. *A complete list of composite descriptions and their performance results, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.*
7. *All performance is expressed in U.S. dollars.*
8. *As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.*



Toews Corporation
Performance Results: VIX Portfolio (V6) Composite
December 31, 2011 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2012	39.09%	15.88%	n/a	5	72,566	0.09%	n/a	n/a
2013	14.13%	32.41%	n/a	5	87,357	0.10%	n/a	n/a

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods December 31, 2011 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a high level of growth by investing in a portfolio of securities that derive their value from the S&P VIX Index. Portfolios are allocated into a mix of ETFs, ETNs, futures contracts or mutual funds chosen by Toews. This portfolio does not fit into conventional asset allocation models. Toews monitors and enters or exits a variety of securities whose underlying value is related to the S&P VIX Index.

Notes:

- Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
- The benchmark is 100% S&P 500. All indices employed in benchmark construction are total return and gross of taxes.
- The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
- Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

- This composite was created in January 2012.
- A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- All performance is expressed in U.S. dollars.
- Three Year Standard Deviation of the Composite and Benchmark are not presented because 36 monthly returns are not available.
- As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.

Toews Corporation
Performance Results: iVest Litman/Gregory Balanced (LGB3) Composite
January 31, 2006 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2006*	8.76%	9.78%	n/a	5	502,560	0.41%	n/a	n/a
2007	5.66%	6.14%	1.01%	6	850,662	0.86%	n/a	n/a
2008	-21.59%	-20.62%	2.35%	7	686,487	1.06%	n/a	n/a
2009	18.41%	18.94%	1.58%	6	841,704	0.98%	n/a	n/a
2010	9.35%	11.65%	n/a	5	356,374	0.33%	n/a	n/a
2011	0.61%	2.44%	n/a	5	353,415	0.38%	9.83%	11.98%
2012	10.48%	11.55%	n/a	5	384,719	0.46%	7.44%	9.35%
2013	8.18%	17.05%	n/a	5	401,938	0.45%	6.57%	7.65%

*For the year ending 2006, the performance results are for the period from January 31, 2006 through December 31, 2006.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods January 31, 2006 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to achieve growth and income in a portfolio with a target allocation of 40% bonds and 60% equities. Portfolios are allocated into a mix of underlying ETFs or mutual funds. Uses the signals provided to TC by LGAM to determine the appropriate asset allocation mix based on fundamental, valuation-driven asset-class research. The neutral allocation of this composite when fully invested is as follows:

- Investment Grade Bonds (40%)
- Large-Cap Stocks (40%)
- Small-Cap Stocks (8%)
- International Stocks (12%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds. This model portfolio is based on a strategy provided to TC by Litman/Gregory Advisor Intelligence.
2. The benchmark: 40 percent Barclays Aggregate Bond Index, 40 percent S&P 500 Index, 8 percent Russell 2000 Index, 12 percent MSCI EAFE Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January 2006.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.

Toews Corporation
Performance Results: iVest Litman/Gregory Balanced Growth (LBBG4) Composite
June 30, 2006 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2006*	9.07%	10.77%	n/a	5	309,259	0.25%	n/a	n/a
2007	4.96%	5.94%	0.01%	8	982,795	1.00%	n/a	n/a
2008	-27.43%	-27.08%	0.48%	9	725,173	1.12%	n/a	n/a
2009	21.62%	22.19%	n/a	5	161,482	0.19%	n/a	n/a
2010	9.63%	12.93%	n/a	5	101,622	0.10%	n/a	n/a
2011	-1.30%	0.95%	n/a	5	100,306	0.11%	12.53%	14.93%
2012	11.74%	13.36%	n/a	5	30,767	0.04%	9.81%	11.93%
2013	10.72%	22.28%	n/a	5	34,065	0.04%	8.43%	9.63%

*For the year ending 2006, the performance results are for the period from June 30, 2006 through December 31, 2006.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods June 30, 2006 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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Composite Description: Attempts to achieve growth and a moderate level of income in a portfolio with a allocation of 25% bonds and 75% equities. Portfolios are allocated into a mix of underlying ETFs or mutual funds. Uses the signals provided to TC by LGAM to determine the appropriate asset allocation mix based on fundamental, valuation-driven asset-class research. The neutral allocation of this composite when fully invested is as follows:

- Investment Grade Bonds (25%)
- Large-Cap Stocks (50%)
- Small-Cap Stocks (10%)
- International Stocks (15%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds. This model portfolio is based on a strategy provided to TC by Litman/Gregory Advisor Intelligence.
2. The benchmark: 25 percent Barclays Aggregate Bond Index, 50 percent S&P 500 Index, 10 percent Russell 2000 Index, 15 percent MSCI EAFE Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in June 2006.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. Prior to March 31, 2007, this portfolio was referred to as Equity Tilted Balanced (LGETB).
9. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.

Toews Corporation
Performance Results: iVest Sector Opportunities Growth (TCSOG5) Composite
June 30, 2007 through December 31, 2013

Year	Total Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2007*	-1.89%	1.17%	n/a	5	423,291	0.43%	n/a	n/a
2008	-8.03%	-39.41%	0.31%	6	504,018	0.78%	n/a	n/a
2009	29.51%	35.44%	0.80%	16	1,754,373	2.05%	n/a	n/a
2010	7.38%	16.61%	0.76%	25	3,651,847	3.42%	n/a	n/a
2011	-14.16%	-2.27%	0.64%	34	4,010,885	4.34%	12.33%	17.98%
2012	8.99%	16.51%	0.53%	32	4,153,033	4.97%	9.69%	15.54%
2013	18.66%	27.92%	0.76%	31	4,751,388	5.29%	8.69%	12.52%

*For the year ending 2007, the performance results are for the period from June 30, 2007 through December 31, 2007.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods June 30, 2007 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth by investing in a portfolio of US and International equities and high yield bonds with a target allocation of 84% equities and 16% Bonds (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds. 80% of the portfolio is traded based on Toews Risk Managed Models. For this portion of the portfolio (based on the asset allocation indicated below) Toews monitors and enters or exits each asset class based on its proprietary risk management system. For the remaining 20% of the portfolio, an allocation to rising or undervalued stock sectors may be made based on sector rotation models in an attempt to invest in those asset classes that have strong relative strength. When fully invested, this composite is allocated in the following categories:

- Small-Cap Growth Stocks (12%)
- Mid-Cap Growth Stocks (12%)
- Large-Cap Growth Stocks (16%)
- High Yield Bond (16%)
- International Stocks (24%)
- Sector Rotation Stocks (20%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 12 percent Morningstar Small Cap Growth, 12 percent Morningstar Mid-Cap Growth, 16 percent Morningstar Large-Cap Growth, 24 percent MSCI EAFE, 16 percent Merrill Lynch High Yield Master Index, 10 percent S&P 500, 10 percent NASDAQ Composite – rebalanced monthly. Morningstar Small Cap Growth Index, Morningstar Mid-Cap Growth Index, Morningstar Large-Cap Growth Index, and Merrill Lynch High Yield Master Index employed in benchmark construction are total return and gross of taxes. MSCI EAFE is total return and net of foreign withholding. S&P 500 Index & NASDAQ Composite Index employed in benchmark are gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in September 2007.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.

8. *As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.*

Toews Corporation
Performance Results: iVest Sector Opportunities Aggressive Growth (TCSOAG6) Composite
July 31, 2007 through December 31, 2013

Year	Total Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets \$USD	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2007*	-0.79%	3.78%	n/a	5	160,784	0.16%	n/a	n/a
2008	-8.54%	-41.68%	n/a	5	147,055	0.23%	n/a	n/a
2009	34.29%	30.91%	n/a	5	98,702	0.12%	n/a	n/a
2010	9.39%	18.72%	0.00%	10	961,301	0.90%	n/a	n/a
2011	-16.18%	-3.06%	0.37%	9	764,921	0.83%	13.03%	20.05%
2012	8.34%	16.36%	0.44%	9	828,692	0.99%	10.59%	17.52%
2013	21.89%	33.47%	0.46%	9	1,064,688	1.18%	9.72%	13.98%

*For the year ending 2007, the performance results are for the period from July 31, 2007 through December 31, 2007.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods July 31, 2007 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a high level of growth by investing in a portfolio of US and international equities with a target allocation of 100% equities (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds. 75% of the portfolio is traded based on Toews Risk Managed Models. For this portion of the portfolio (based on the asset allocation indicated below) Toews monitors and enters or exits each asset class based on its proprietary risk management system. For the remaining 25% of the portfolio, an allocation to rising or undervalued stock sectors may be made based on sector rotation models in an attempt to invest in those asset classes that have strong relative strength. When fully invested, this composite is allocated in the following categories:

- Small-Cap Growth Stocks (22%)
- Mid-Cap Growth Stocks (15%)
- Large-Cap Growth Stocks (15%)
- International Stocks (23%)
- Sector Rotation Stocks (25%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 22 percent Morningstar Small Cap Growth, 15 percent Morningstar Mid-Cap Growth, 15 percent Morningstar Large-Cap Growth, 23 percent MSCI EAFE, 12.5 percent S&P 500, 12.5 percent NASDAQ Composite – rebalanced monthly. Morningstar Small Cap Growth Index, Morningstar Mid-Cap Growth Index, and Morningstar Large-Cap Growth Index employed in benchmark construction are total return and gross of taxes. MSCI EAFE is total return and net of foreign withholding. S&P 500 Index & NASDAQ Composite Index employed in benchmark are gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January 2007.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.

8. *As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.*



Toews Corporation
Performance Results: iVest Dividend Strategies Balanced (DSB3) Composite
August 31, 2007 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2007*	0.05%	1.78%	n/a	5	219,606	0.22%	n/a	n/a
2008	-22.20%	-20.62%	n/a	5	279,136	0.43%	n/a	n/a
2009	17.67%	18.94%	n/a	5	359,945	0.42%	n/a	n/a
2010	6.67%	11.65%	n/a	5	200,813	0.19%	n/a	n/a
2011	5.28%	2.44%	n/a	5	211,510	0.23%	13.61%	11.98%
2012	8.99%	11.55%	n/a	5	231,041	0.28%	8.75%	9.35%
2013	12.88%	17.05%	n/a	5	211,804	0.24%	6.96%	7.65%

*For the year ending 2007, the performance results are for the period from August 31, 2007 through December 31, 2007.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods August 31, 2007 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide income and growth in a portfolio with a target allocation of 40% bonds and 60% equities. Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. These portfolios are generally strategic allocations with an emphasis on dividend producing stocks.

Notes:

- Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
- The benchmark: 40 percent Barclays Aggregate Bond Index, 40 percent S&P 500 Index, 8 percent Russell 2000 Index, 12 percent MSCI EAFE Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
- The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year
- The dispersion of annual returns is measured by the standard deviation across asset weighted portfolio returns represented within the composite for the entire year.
- Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

- This composite was created in January 2008.
- A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- All performance is expressed in U.S. dollars.
- As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.

Toews Corporation
Performance Results: iVest Dividend Strategies Growth (DSG5) Composite
July 31, 2007 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2007*	-0.41%	2.03%	0.03%	6	572,417	0.58%	n/a	n/a
2008	-29.36%	-29.25%	4.77%	9	657,748	1.01%	n/a	n/a
2009	25.95%	23.41%	n/a	5	39,888	0.05%	n/a	n/a
2010	9.40%	13.61%	n/a	5	43,639	0.04%	n/a	n/a
2011	5.92%	-0.04%	n/a	5	46,221	0.05%	18.33%	16.15%
2012	12.83%	14.01%	n/a	5	52,149	0.06%	11.90%	12.99%
2013	18.60%	24.09%	n/a	5	61,850	0.07%	9.07%	10.49%

*For the year ending 2007, the performance results are for the period from July 31, 2007 through December 31, 2007.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods July 31, 2007 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth in a portfolio with a target allocation of 20% bonds and 80% equities. Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. These portfolios are generally strategic allocations with an emphasis on dividend producing stocks.

Notes:

- Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
- The benchmark: 20 percent Barclays Aggregate Bond Index, 48 percent S&P 500 Index, 14 percent Russell 2000 Index, 18 percent MSCI EAFE Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
- The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
- Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

- This composite was created in January 2008.
- A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- All performance is expressed in U.S. dollars.
- As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.

Toews Corporation
Performance Results: iVest Emerging Markets Balanced (EMB3) Composite
February 28, 2009 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2009*	50.24%	64.25%	0.00%	7	118,177	0.14%	n/a	n/a
2010	1.40%	13.94%	0.29%	15	224,664	0.21%	n/a	n/a
2011	-20.43%	-8.13%	1.28%	13	170,431	0.18%	n/a	n/a
2012	6.78%	13.05%	n/a	5	36,814	0.04%	9.66%	12.65%
2013	-10.15%	-2.17%	n/a	5	7,768	0.01%	7.76%	11.52%

*For the year ending 2009, the performance results are for the period from February 28, 2009 through December 31, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods February 28, 2009 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a moderate level of income with growth in a portfolio with a target allocation of 40% bonds and 60% emerging markets equities (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Emerging Market Stocks (60%)
- Bonds (40%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 40 percent Barclays Aggregate Bond Index, 60 percent MSCI Emerging Markets— rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January of 2010.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request..
7. All performance is expressed in U.S. dollars.
8. Three Year Standard Deviation of the Composite and Benchmark are not presented for 2011 because 36 monthly returns are not available.
9. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Emerging Markets Balanced Growth (EMBG4) Composite
December 31, 2008 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2009	45.95%	60.35%	0.00%	19	893,779	1.05%	n/a	n/a
2010	0.31%	15.78%	1.19%	32	1,091,155	1.02%	n/a	n/a
2011	-26.06%	-12.06%	2.53%	28	414,894	0.45%	18.78%	19.33%
2012	7.16%	15.12%	0.85%	19	257,921	0.31%	12.01%	15.95%
2013	-11.07%	-2.26%	n/a	5	33,633	0.04%	9.45%	14.32%

For the year ending 2009, the performance results are for the period from December 31, 2008 through December 31, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods December 31, 2008 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a limited level of income with growth in a portfolio with a target allocation of 25% bonds and 75% emerging markets equities (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Emerging Market Stocks (75%)
- Aggregate Bonds (25%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 25 percent Barclays Aggregate Bond Index, 75 percent MSCI Emerging Markets— rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January of 2010.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Emerging Markets Growth (EMG5) Composite
May 31, 2008 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2008*	-4.91%	-41.11%	n/a	5	143,784	0.22%	n/a	n/a
2009	49.18%	63.98%	0.83%	13	492,752	0.58%	n/a	n/a
2010	0.90%	16.40%	0.80%	30	1,185,141	1.11%	n/a	n/a
2011	-28.59%	-13.37%	0.54%	34	957,569	1.04%	20.12%	20.61%
2012	8.58%	15.80%	0.39%	24	756,507	0.91%	13.29%	17.06%
2013	-11.23%	-2.30%	0.63%	13	412,943	0.46%	10.66%	15.26%

*For the year ending 2008, the performance results are for the period from May 31, 2008 through December 31, 2008.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods May 31, 2008 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth in a portfolio with a target allocation of 20% bonds and 80% emerging markets equities (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Emerging Market Stocks (80%)
- Aggregate Bonds (20%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 20 percent Barclays Aggregate Bond Index, 80 percent MSCI Emerging Markets – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January of 2009.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Emerging Markets Aggressive Growth (EMAG6) Composite
April 30, 2008 through December 31, 2013

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2008*	-5.29%	-51.50%	n/a	5	47,832	0.07%	n/a	n/a
2009	54.86%	78.50%	2.91%	9	871,812	1.02%	n/a	n/a
2010	-0.95%	18.86%	2.14%	15	957,853	0.90%	n/a	n/a
2011	-35.90%	-18.53%	0.46%	15	511,570	0.55%	24.14%	25.75%
2012	8.69%	18.43%	0.13%	12	413,225	0.49%	16.29%	21.48%
2013	-14.17%	-2.45%	0.19%	7	235,316	0.26%	13.15%	19.03%

*For the year ending 2008, the performance results are for the period from April 30, 2008 through December 31, 2008.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods April 30, 2008 through December 31, 2013. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a high level of growth in a portfolio with a target allocation of 100 % emerging markets equities (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Emerging Market Stocks (100%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 100 percent MSCI Emerging Markets – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in November of 2008.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Dividend Strategies Balanced Growth (DSBG4) Composite
May 31, 2007 through December 31, 2009

Year	Total Return	Benchmark Return	Cumulative Composite Return	Cumulative Benchmark Return	Number of Portfolios	Composite Dispersion	Composite Assets \$USD	Pct. Of Non-Fee Paying Portfolios	Firm Assets \$USD
2007*	-4.37%	-0.41%	-4.37%	-0.41%	15	0.10%	1,999,654	0.00%	98,387,757
2008	-29.68%	-27.24%	-32.76%	-27.54%	16	2.31%	1,372,297	0.00%	64,963,727
2009	19.39%	22.97%	-19.72%	-10.89%	5	n/a	67,658	0.00%	85,457,228

*For the year ending 2007, the performance results are for the period from May 31, 2007 through December 31, 2007.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods *May 31, 2007 through December 31, 2009*. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth and a moderate level of income in a portfolio with a target allocation of 25% bonds and 75% equities. Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. These portfolios are generally strategic allocations with an emphasis on dividend producing stocks.

Notes:

- Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
- The benchmark: 25 percent Barclays Aggregate Bond Index, 50 percent Vanguard 500 Index Fund, 10 percent Russell 2000 Index, 15 percent Vanguard Total International Stock Index Fund – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
- The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
- Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

- This composite was created in September 2007.
- A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- All performance is expressed in U.S. dollars.
- As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.

Toews Corporation
Performance Results: iVest Breen Financial Aggressive Growth (B FAG6) Composite
April 30, 2008 through March 31, 2009

Year	Total Return	Benchmark Return	Cumulative Composite Return	Cumulative Benchmark Return	Number of Portfolios	Composite Dispersion	Composite Assets \$USD	Pct. Of Non-Fee Paying Portfolios	Firm Assets \$USD
2008*	-39.70%	-36.34%	-39.70%	-36.34%	5	n/a	30,029	0.00%	64,963,727
2009*	-10.99%	-11.84%	-46.33%	-43.88%	5	n/a	26,728	0.00%	66,870,763

*For the year ending 2008, the performance results are for the period from April 30, 2008 through December 31, 2008.

For the year ending 2009, the performance results are for the period from January 1, 2009 through March 31, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods April 30, 2008 March 31, 2009. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a high level of growth with a target allocation of 100% equities. These models are based on signals provided to TC by Breen Financial, an advisor not directly associated with TC. Breen Financial Corporation uses a system of quantitative models to create asset allocation portfolios with actively managed exposures to different asset classes. The investment process seeks to systematically move from lower expected return asset classes to those with higher expected returns, while maintaining acceptable broad diversification. Portfolios are allocated into a mix of underlying ETFs or mutual funds.

Notes:

- Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds. This model portfolio is based on a strategy provided to TC by Breen Financial Corporation.
- The benchmark: 67 percent Russell 3000 and 33 percent MSCI EAFE – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
- The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
- Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

- This composite was created in January 2009.
- A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- All performance is expressed in U.S. dollars.
- As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Breen Financial Balanced (BFB3) Composite
August 31, 2007 through December 31, 2009

Year	Total Return	Benchmark Return	Cumulative Composite Return	Cumulative Benchmark Return	Number of Portfolios	Composite Dispersion	Composite Assets \$USD	Pct. Of Non-Fee Paying Portfolios	Firm Assets \$USD
2007*	1.96%	2.40%	1.96%	2.40%	5	n/a	103,909	0.00%	98,387,757
2008	-24.42%	-16.79%	-22.94%	-14.79%	5	n/a	135,232	0.00%	64,963,727
2009	20.75%	17.56%	-6.95%	0.17%	5	n/a	161,594	0.00%	85,457,228

*For the year ending 2007, the performance results are for the period from August 31, 2007 through December 31, 2007.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods August 31, 2007 through December 31, 2009. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide income and growth with a target allocation ranging between 30% and 70% equities and ranging between 30% and 70% bonds. These models are based on signals provided to TC by Breen Financial, an advisor not directly associated with TC. Breen Financial Corporation uses a system of quantitative models to create asset allocation portfolios with actively managed exposures to different asset classes. The investment process seeks to systematically move from lower expected return asset classes to those with higher expected returns, while maintaining acceptable broad diversification. Portfolios are allocated into a mix of underlying ETFs or mutual funds.

Notes:

- Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds. This model portfolio is based on a strategy provided to TC by Breen Financial Corporation.
- The benchmark: 37.5 percent Russell 3000, 50 percent Barclays Aggregate Bond Index 12.5 percent MSCI EAFE – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
- The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
- Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.
- This composite was created in January of 2008.
- A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- All performance is expressed in U.S. dollars.
- As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Breen Financial Balanced Growth (BFBG4) Composite
August 31, 2007 through December 31, 2009

Year	Total Return	Benchmark Return	Cumulative Composite Return	Cumulative Benchmark Return	Number of Portfolios	Composite Dispersion	Composite Assets \$USD	Pct. Of Non-Fee Paying Portfolios	Firm Assets \$USD
2007*	2.01%	1.78%	2.01%	1.78%	5	n/a	293,609	0.00%	98,387,757
2008	-33.00%	-25.49%	-31.65%	-24.16%	5	n/a	165,447	0.00%	64,963,727
2009	26.87%	22.14%	-13.29%	-7.37%	5	n/a	71,853	0.00%	85,457,228

*For the year ending 2007, the performance results are for the period from August 31, 2007 through December 31, 2007.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods August 31, 2007 through December 31, 2009. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth and limited income with a target allocation ranging between 50% and 90% equities and ranging between 10% and 50% bonds. These models are based on signals provided to TC by Breen Financial, an advisor not directly associated with TC. Breen Financial Corporation uses a system of quantitative models to create asset allocation portfolios with actively managed exposures to different asset classes. The investment process seeks to systematically move from lower expected return asset classes to those with higher expected returns, while maintaining acceptable broad diversification. Portfolios are allocated into a mix of underlying ETFs or mutual funds.

Notes:

- Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds. This model portfolio is based on a strategy provided to TC by Breen Financial Corporation.
- The benchmark: 54.5 percent Russell 3000, 30 percent Barclays Aggregate Bond Index 15.5 percent MSCI EAFE – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
- The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
- Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

- This composite was created in January 2008.
- A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- All performance is expressed in U.S. dollars.
- As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Breen Financial Growth (BFG5) Composite
November 30, 2006 through December 31, 2009

Year	Total Return	Benchmark Return	Cumulative Composite Return	Cumulative Benchmark Return	Number of Portfolios	Composite Dispersion	Composite Assets \$USD	Pct. Of Non-Fee Paying Portfolios	Firm Assets \$USD
2006*	1.91%	1.29%	1.91%	1.29%	5	n/a	758,828	100%	123,978,747
2007	11.81%	6.52%	13.94%	7.89%	5	n/a	1,429,117	100%	98,387,757
2008	-39.18%	-32.05%	-30.70%	-26.69%	5	n/a	1,039,838	79%	64,963,727
2009	32.66%	25.61%	-8.06%	-7.91%	5	n/a	1,108,423	100.00%	85,457,228

*For the year ending 2006, the performance results are for the period from November 30, 2006 through December 31, 2006.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods November 30, 2006 through December 31, 2009. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide growth with a target allocation ranging between 70% and 100% equities and ranging between 30% and 0% bonds. These models are based on signals provided to TC by Breen Financial, an advisor not directly associated with TC. Breen Financial Corporation uses a system of quantitative models to create asset allocation portfolios with actively managed exposures to different asset classes. The investment process seeks to systematically move from lower expected return asset classes to those with higher expected returns, while maintaining acceptable broad diversification. Portfolios are allocated into a mix of underlying ETFs or mutual funds.

Notes:

- Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds. This model portfolio is based on a strategy provided to TC by Breen Financial Corporation.
- The benchmark: 66.5 percent Russell 3000, 15 percent Barclays Aggregate Bond Index and 18.5 percent MSCI EAFE – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
- The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
- Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.
- This composite was created in April 2007.
- A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- All performance is expressed in U.S. dollars.
- As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Dividend Strategies Capital Preservation (DSCP1) Composite
December 31, 2008 through December 31, 2009

Year	Total Return	Benchmark Return	Cumulative Composite Return	Cumulative Benchmark Return	Number of Portfolios	Composite Dispersion	Composite Assets \$USD	Pct. Of Non-Fee Paying Portfolios	Firm Assets \$USD
2009	11.94%	10.86%	11.94%	10.86%	5	n/a	120,060	0.00%	85,457,228

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods December 31, 2008 through December 31, 2009. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a high level of income in a portfolio with a target allocation of 80% bonds and 20% equities. Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. These portfolios are generally strategic allocations with an emphasis on dividend producing stocks.

Notes:

- Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
- The benchmark: 80 percent Barclays Aggregate Bond Index, 12 percent Vanguard 500 Index Fund, 8 percent Vanguard Total International Stock Index Fund – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
- The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
- Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

- This composite was created in November of 2008.
- A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- All performance is expressed in U.S. dollars.
- As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Dividend Strategies Balanced Income (DSBI2) Composite
January 31, 2008 through September 30, 2009

Year	Total Return	Benchmark Return	Cumulative Composite Return	Cumulative Benchmark Return	Number of Portfolios	Composite Dispersion	Composite Assets \$USD	Pct. Of Non-Fee Paying Portfolios	Firm Assets \$USD
2008*	-13.37%	-11.38%	-13.37%	-11.38%	5	n/a	247,291	0.00%	64,963,727
2009*	13.90%	11.97%	-1.32%	-0.77%	5	n/a	185,151	0.00%	81,617,975

*For the year ending 2008, the performance results are for the period from January 31, 2008 through December 31, 2008.
For the year ending 2009, the performance results are for the period from January 1, 2009 through September 30, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods *January 31, 2008 through September 30, 2009*. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide income with some growth in a portfolio with a target allocation of 60% bonds and 40% equities. Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. These portfolios are generally strategic allocations with an emphasis on dividend producing stocks.

Notes:

- Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
- The benchmark: 60 percent Barclays Aggregate Bond Index, 30 percent Vanguard 500 Index Fund, 5 percent Russell 2000 Index, 5 percent Vanguard Total International Stock Index Fund – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
- The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
- Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

- This composite was created in November of 2008.
- A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- All performance is expressed in U.S. dollars.
- As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Dividend Strategies Aggressive Growth (DSAG6) Composite
July 31, 2007 through September 30, 2009

Year	Total Return	Benchmark Return	Cumulative Composite Return	Cumulative Benchmark Return	Number of Portfolios	Composite Dispersion	Composite Assets \$USD	Pct. Of Non-Fee Paying Portfolios	Firm Assets \$USD
2007*	-1.85%	1.85%	-1.85%	1.85%	5	n/a	152,556	0.00%	98,387,757
2008	-41.10%	-37.95%	-42.19%	-36.80%	5	n/a	155,883	0.00%	64,963,727
2009*	16.98%	22.42%	-32.37%	-22.63%	5	n/a	77,511	0.00%	81,617,975

*For the year ending 2007, the performance results are for the period from July 31, 2007 through December 31, 2007.

For the year ending 2009, the performance results are for the period from January 1, 2009 through September 30, 2009

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods July 31, 2007 through September 30, 2009. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a high level of growth in a portfolio with a target allocation of 100% equities. Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. These portfolios are generally strategic allocations with an emphasis on dividend producing stocks.

Notes:

- Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
- The benchmark: 65 percent Vanguard 500 Index Fund, 15 percent Russell 2000 Index, 20 percent Vanguard Total International Stock Index Fund – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
- The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
- Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

- This composite was created in January 2008.
- A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request..
- All performance is expressed in U.S. dollars.
- As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.

Toews Corporation
Performance Results: iVest Emerging Markets Balanced Income (EMBI(2) Composite
February 28, 2010 through Sept. 30, 2012

Year	Net Composite Return	Benchmark Return	Composite Dispersion	Number of Portfolios	Composite Assets \$USD	Firm Assets (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2010*	4.47%	12.92%	n/a	5	60,368	0.06%	n/a	n/a
2011	-11.90%	-2.69%	n/a	5	34,608	0.04%	n/a	n/a
2012**	4.54%	7.27%	n/a	5	6,855	n/a	n/a	n/a

*For the year ending 2010, the performance results are for the period from February 28, 2010 through December 31, 2010.

** For the year ending 2012, the performance results are for the period from December 31, 2011 through September 30, 2012.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods February 28, 2010 through September 30, 2012. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to provide a moderate level of income with growth in a portfolio with a target allocation of 60% bonds and 40% emerging markets equities (when fully invested). Portfolios are allocated into a mix of underlying ETFs or mutual funds chosen by Toews. Based on the asset allocation indicated below, Toews monitors and enters or exits each asset class based on its proprietary risk management system. When fully invested, this composite is allocated in the following categories:

- Emerging Market Stocks (40%)
- Bonds (60%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds.
2. The benchmark: 60 percent Barclays Aggregate Bond Index, 40 percent Vanguard Emerging Markets Stock Index ETF – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January of 2011.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. Three Year Standard Deviation of the Composite and Benchmark are not presented because 36 monthly returns are not available.
9. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Litman/Gregory Balanced Income (LGBI2) Composite
September 30, 2006 through September 30, 2009

Year	Total Return	Benchmark Return	Cumulative Composite Return	Cumulative Benchmark Return	Number of Portfolios	Composite Dispersion	Composite Assets \$USD	Pct. Of Non-Fee Paying Portfolios	Firm Assets \$USD
2006*	3.62%	3.80%	3.62%	3.80%	5	n/a	103,623	0.00%	123,978,747
2007	5.03%	6.43%	8.83%	10.47%	5	n/a	108,833	0.00%	98,387,757
2008	-12.16%	-11.97%	-4.40%	-2.75%	5	n/a	82,649	0.00%	64,963,727
2009*	11.96%	11.97%	7.04%	8.89%	5	n/a	164,357	0.00%	81,617,975

*For the year ending 2006, the performance results are for the period from September 30, 2006 through December 31, 2006.

For the year ending 2009, the performance results are for the period from January 1, 2009 through September 30, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods September 30, 2006 through September 30, 2009. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to achieve income with moderate growth in a portfolio with a target allocation of 60% bonds and 40% equities. Portfolios are allocated into a mix of underlying ETFs or mutual funds. Uses the signals provided to TC by LGAM to determine the appropriate asset allocation mix based on fundamental, valuation-driven asset-class research. The neutral allocation of this composite when fully invested is as follows:

- Investment Grade Bonds (60%)
- Large-Cap Stocks (30%)
- Small-Cap Stocks (5%)
- International Stocks (5%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds. This model portfolio is based on a strategy provided to TC by Litman/Gregory Advisor Intelligence.
2. The benchmark: 60 percent Barclays Aggregate Bond Index, 30 percent Vanguard 500 Index Fund, 5 percent Russell 2000 Index, 5 percent Vanguard Total International Stock Index Fund – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in September 2006.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. An account in transition from one composite to another does not appear in any composite during the transitional month. Prior to March 31, 2007, this portfolio was referred to as Conservative Balanced (LGCB).
9. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.

Toews Corporation
Performance Results: iVest Litman/Gregory Growth (LGG5) Composite
July 31, 2007 through March 31, 2009

Year	Total Return	Benchmark Return	Cumulative Composite Return	Cumulative Benchmark Return	Number of Portfolios	Composite Dispersion	Composite Assets \$USD	Pct. Of Non-Fee Paying Portfolios	Firm Assets \$USD
2007*	2.08%	2.52%	2.08%	2.52%	5	n/a	99,602	0.00%	98,387,757
2008	-14.40%	-29.43%	-12.62%	-27.65%	5	n/a	87,875	0.00%	64,963,727
2009*	0.18%	-9.64%	-12.47%	-34.63%	5	n/a	88,032	0.00%	66,870,763

*For the year ending 2007, the performance results are for the period from July 31, 2007 through December 31, 2007.

For the year ending 2009, the performance results are for the period from January 1, 2009 through March 31, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods July 31, 2007 through March 31, 2009. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to achieve growth in a portfolio with a target allocation of 10% bonds and 90% equities. Portfolios are allocated into a mix of underlying ETFs or mutual funds. Uses the signals provided to TC by LGAM to determine the appropriate asset allocation mix based on fundamental, valuation-driven asset-class research. The neutral allocation of this composite when fully invested is as follows:

- Investment Grade Bonds (20%)
- Large-Cap Stocks (48%)
- Small-Cap Stocks (14%)
- International Stocks (18%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds. This model portfolio is based on a strategy provided to TC by Litman/Gregory Advisor Intelligence.
2. The benchmark: 20 percent Barclays Aggregate Bond Index, 48 percent Vanguard 500 Index Fund, 14 percent Russell 2000 Index, 18 percent Vanguard Total International Stock Index Fund – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.

5. This composite was created in January 2008.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.



Toews Corporation
Performance Results: iVest Litman/Gregory Aggressive Growth (LGAG6) Composite
June 30, 2005 through September 30, 2009

Year	Total Return	Benchmark Return	Cumulative Composite Return	Cumulative Benchmark Return	Number of Portfolios	Composite Dispersion	Composite Assets \$USD	Pct. Of Non-Fee Paying Portfolios	Firm Assets \$USD
2005*	6.64%	7.88%	6.64%	7.88%	5	n/a	106,126	0.00%	141,660,858
2006	15.68%	18.25%	23.37%	27.57%	5	n/a	1,040,858	20.66%	123,978,747
2007	4.65%	6.31%	29.10%	35.62%	5	n/a	578,818	39.67%	98,387,757
2008	-41.07%	-37.95%	-23.92%	-15.85%	5	n/a	308,271	60.43%	64,963,727
2009*	24.78%	22.42%	-5.07%	3.02%	5	n/a	280,764	79.71%	81,617,975

*For the year ending 2005, the performance results are for the period from June 30, 2005 through December 31, 2005.

For the year ending 2009, the performance results are for the period from January 1, 2009 through September 30, 2009.

Toews Corporation claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Toews Corporation has been independently verified for the periods June 30, 2005 through September 30, 2009.. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: Attempts to achieve high long-term growth of assets without concern for short-term losses in a portfolio with a target allocation of 100% equities. Portfolios are allocated into a mix of underlying ETFs or mutual funds. Uses the signals provided to TC by LGAM to determine the appropriate asset allocation mix based on fundamental, valuation-driven asset-class research. The neutral allocation of this composite when fully invested is as follows:

- Large-Cap Stocks (65%)
- Small-Cap Stocks (15%)
- International Stocks (20%)

Notes:

1. Toews Corporation is an SEC registered investment advisory firm incorporated in 1994. TC began managing accounts in April of 1996. TC manages a variety of equity and balanced model portfolios, primarily for U.S. individual clients. In addition to its own proprietary strategies, TC offers strategies provided to TC by other investment advisors. In general, these portfolios seek to lower risk and improve returns through unique active management techniques. Composites include only separately managed accounts. In 2005, TC introduced a new program, i-Vest, an asset allocation program offering investors access to different strategies utilizing exchange-traded funds (ETFs) and low-cost mutual funds. This model portfolio is based on a strategy provided to TC by Litman/Gregory Advisor Intelligence.
2. The benchmark: 65 percent Vanguard 500 Index Fund, 15 percent Russell 2000 Index, 20 percent MSCI EAFE Index – rebalanced monthly. All indices employed in benchmark construction are total return and gross of taxes. The volatility of the benchmark may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the funds/indices it is composed of.
3. The dispersion of annual returns is measured by the asset-weighted standard deviation across portfolio returns represented within the composite for the entire year.
4. Performance results are presented net of actual fees – net of all management fees, custodial fees, trading commissions, and Solicitor's/consultant's fees. Total fees may vary from 0.55% to a maximum of 2.25%. The custodial fee is based on the size of the account up to a maximum .25%. Solicitors/consultants determine their fee up to a maximum of 1.5%. The range of fees is shown below by category:

Toews management fee	0.50%
Custodial expenses	0.05% to 0.25%
Solicitor's/consultant's fee	Zero to 1.50%

Additional information regarding Toews Corporation's fees is included in its Part II of Form ADV, which is available upon request.
5. This composite was created in January 2006.
6. A complete list of composite descriptions and their performance results, as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. All performance is expressed in U.S. dollars.
8. Prior to March 31, 2007, this portfolio was referred to as Equity (LGE).
9. As with any investment, there is the potential for loss, including loss of principal. Past performance does not guarantee future results.