

**FUND NAME: Toews Funds  
DISTRIBUTION**

DATE: 12/27/2011

EX-DIVIDEND DATE 27-Dec-11  
T/A RECORD DATE 23-Dec-11  
REINVEST NAV 27-Dec-11  
REINVEST/PAY DATE 27-Dec-11

	<u>SHARES OUTSTANDING</u>	<u>SHORT TERM CAP GAIN FACTOR</u>	<u>LONG TERM CAP GAIN FACTOR</u>	<u>SHORT TERM DISTRIBUTIONS</u>	<u>LONG TERM DISTRIBUTIONS</u>	<u>INCOME FACTOR</u>	<u>INCOME DISTRIBUTIONS</u>
Toews Hedged Emerging Markets Fund	1,373,866.438	0.6732	0.2955	924,886.89	405,977.53	0.0915	125,708.78
Toews Hedged International Developed Markets Fund	3,928,429.245	0.1094	0.1598	429,770.16	627,762.99	-	-
Toews Hedged High Yield Bond Fund	3,989,159.897	0.1188	0.0093	473,912.20	37,099.19	0.0029	11,568.56
Toews Hedged Large-Cap Fund	3,255,661.446	0.1370	0.2385	446,025.62	776,475.25	-	-
Toews Hedged Small & Mid Cap Fund	4,754,115.212	0.2255	0.3704	1,072,052.98	1,760,924.27	-	-
Toews Hedged Growth Allocation Fund	2,908,103.387	0.6220	0.2582	1,808,840.31	750,872.29	0.0125	36,351.29