

# TOEWS CORPORATION RESEARCH

Illustration for:

TOEWS EMERGING MARKETS AGGRESSIVE VS. BENCHMARK

## TOEWS EMERGING MARKETS AGGRESSIVE VS. BENCHMARK

### DISCLOSURES

Prior performance is no guarantee of future results and there can be no assurance, and clients should not assume, that future performance of any of the model portfolios will be comparable to past performance. Further, the prior performance figures indicated herein represent portfolio performance for only a short time period and may not be indicative of the returns or volatility each model portfolio will generate over a longer time period. The performance shown should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information.

- 1 Toews Corporation (TC) 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 This document is not a comprehensive accounting of the performance of all investment strategies employed by TC. For a complete list of GIPS firm composites, their performance results and their descriptions, as well as additional information regarding policies for calculating and reporting returns, please go to [www.toewscorp.com](http://www.toewscorp.com).
- 3 The EM Aggressive Growth Benchmark is comprised of 100% MSCI Emerging Markets Index. The EM Growth Benchmark is comprised of 80% MSCI Emerging Markets Index and 20% Barclays Aggregate Bond Index. The EM Balanced Growth Benchmark is comprised of 75% MSCI Emerging Markets Index and 25% Barclays Aggregate Bond Index. The EM Balanced Benchmark is comprised of 60% MSCI Emerging Markets Index and 40% Barclays Aggregate Bond Index.
- 4 Performance shown reflects composite performance of Toews iVest Emerging Markets accounts from April 30 2008 to date. The minimum portfolio size for i-Vest accounts is \$75,000. However under certain circumstances, the account minimum and fees may be negotiable.
- 5 Performance is presented net-of-all-fees, including management fees & custodial fees.

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## PORTFOLIO PERFORMANCE

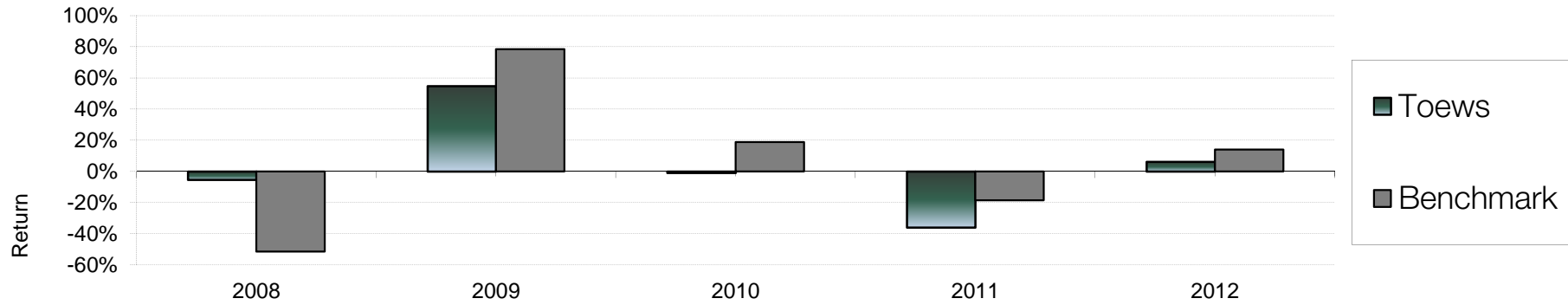
APRIL 30, 2008 THROUGH MARCH 31, 2012



	Annualized Return	Cumulative Return	Standard Deviation	Annualized Excess Return	Cumulative Excess Return	Beta	Alpha	R-Squared	Sharpe Ratio
Toews	-0.2%	-6.8%	26.7%	0.9%	9.3%	0.54	-1.0%	49.60	(0.12)
Benchmark	-1.1%	-16.1%	34.9%	-	-	1.00	0.0%	100.00	(0.12)

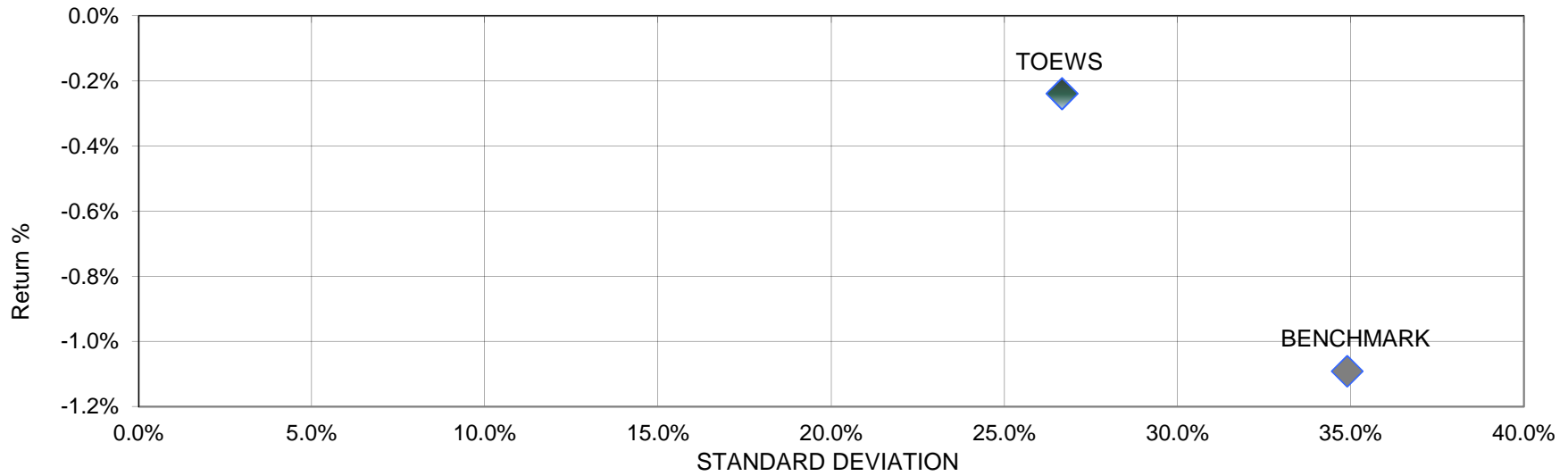
## TOEWS EMERGING MARKETS AGGRESSIVE VS. BENCHMARK

APRIL 1, 1996 THROUGH MARCH 31, 2012



	2008	2009	2010	2011	2012	Cumulative
Toews	-5.3%	54.9%	-0.8%	-35.9%	6.2%	-6.8%
Benchmark	-51.5%	78.5%	18.9%	-18.4%	14.1%	-16.1%

TOEWS EMERGING MARKETS AGGRESSIVE VS. BENCHMARK  
MANAGER RISK/RETURN  
APRIL 1, 1996 THROUGH MARCH 31, 2012



	Return	Standard Deviation	Downside Risk	Sharp Ratio	Sortino Ratio
Toews	-0.2%	26.7%	12.5%	(0.12)	(0.26)
Benchmark	-1.1%	34.9%	22.5%	(0.12)	(0.18)