

# TOEWS CORPORATION RESEARCH

Illustration for:

## TOEWS GROWTH PORTFOLIO VS. BENCHMARK

## TOEWS GROWTH PORTFOLIO VS. BENCHMARK

### DISCLOSURES

**Prior performance is no guarantee of future results. 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.**

1 Toews Corporation (TC) is an SEC registered investment advisory firm incorporated in 1994.

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 Growth Benchmark is comprised of 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 U.S. High Yield Cash Pay Index – rebalanced monthly

4 Growth Performance shown reflects composite performance of IRMS accounts from March of 1996 through September 2005, and reflects composite performance of i-Vest accounts from September 2005 through present. The IRMS program generally consists of variable annuities contracts and is managed using available sub-accounts of the annuity. Although investment strategies in both programs are the same, performance is shown for iVest after 2005 because it is a better expression of TC's management capability and end investor cost (selection of investments is not as limited as with annuities and annuities in IRMS may have a variety of insurance features that may increase cost significantly).

5 Performance is presented net-of-all-fees, including management fees, solicitors' fees, & custodial fees. All income and dividends have been reinvested.

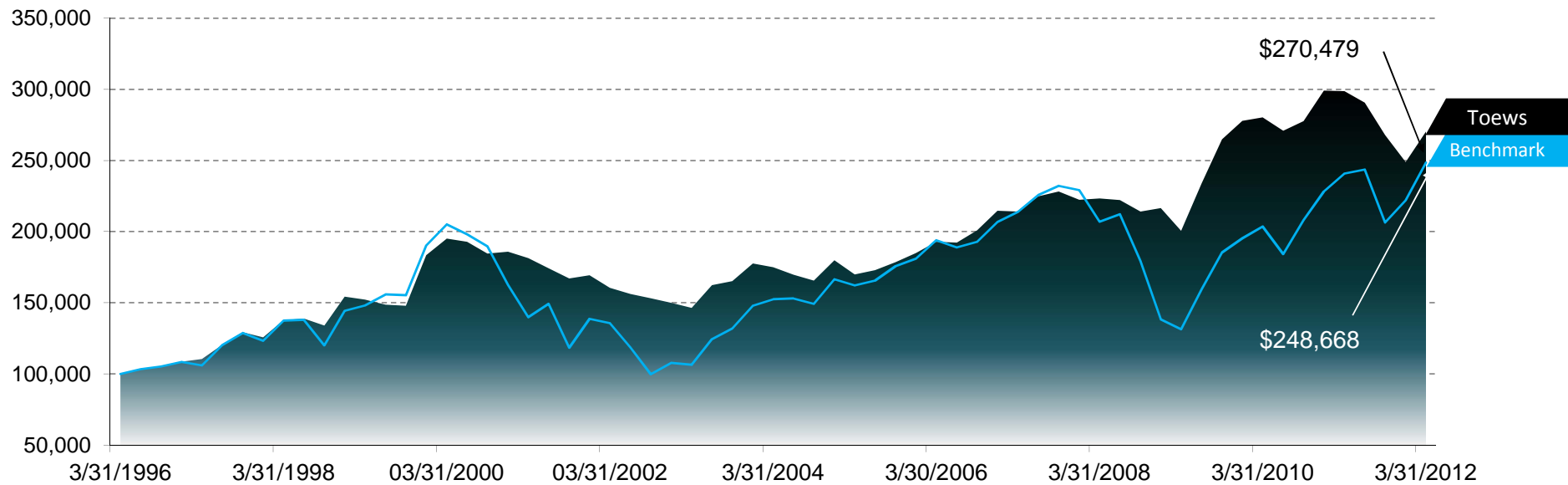
6 Inclusion of benchmark or index information is not intended to suggest that its performance is equivalent or similar to that of the historical investments whose returns are presented or that investment with our firm is an absolute alternative to investments in the benchmark or index (if such investment were possible). Investors should be aware that the referenced benchmark funds may have a different composition, volatility, risk, investment philosophy, holding times, and/or other investment-related factors that may affect the benchmark funds' ultimate performance results. Therefore, an investor's individual results may vary significantly from the benchmark's performance.

7 Investment in securities, including mutual funds and Exchange Traded Funds, may result in loss of income and principal.

# TOEWS GROWTH PORTFOLIO VS. BENCHMARK

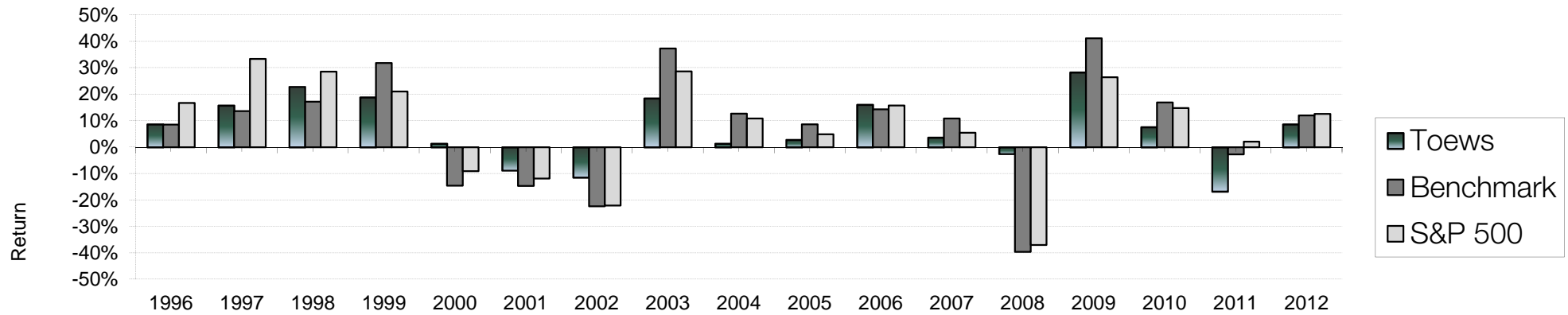
## PORTFOLIO PERFORMANCE

APRIL 1, 1996 THROUGH MARCH 31, 2012



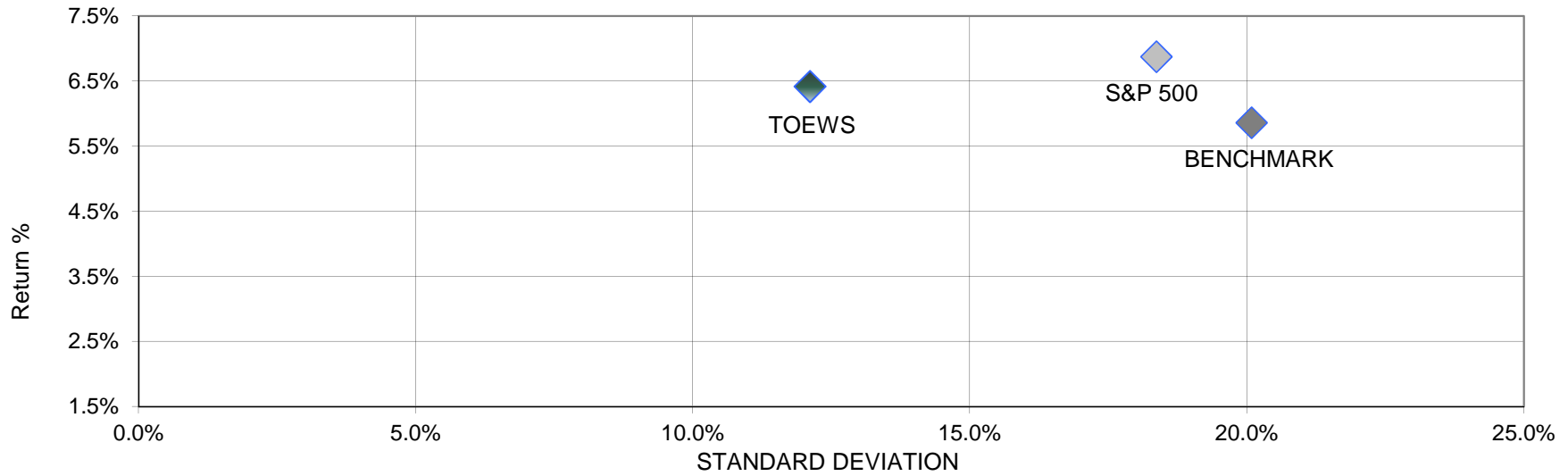
	Annualized Return	Cumulative Return	Standard Deviation	Annualized Excess Return	Cumulative Excess Return	Beta	Alpha	R-Squared	Sharpe Ratio
Toews	6.4%	170.5%	12.1%	0.6%	21.8%	0.43	2.2%	51.39	0.29
Benchmark	5.9%	148.7%	20.1%	-	-	1.00	0.0%	100.00	0.14
S&P 500	6.9%	189.7%	18.4%	-	-	1.00	0.0%	89.48	0.21

**TOEWS GROWTH PORTFOLIO VS. BENCHMARK**  
CALENDAR YEAR RETURNS  
APRIL 1, 1996 THROUGH MARCH 31, 2012



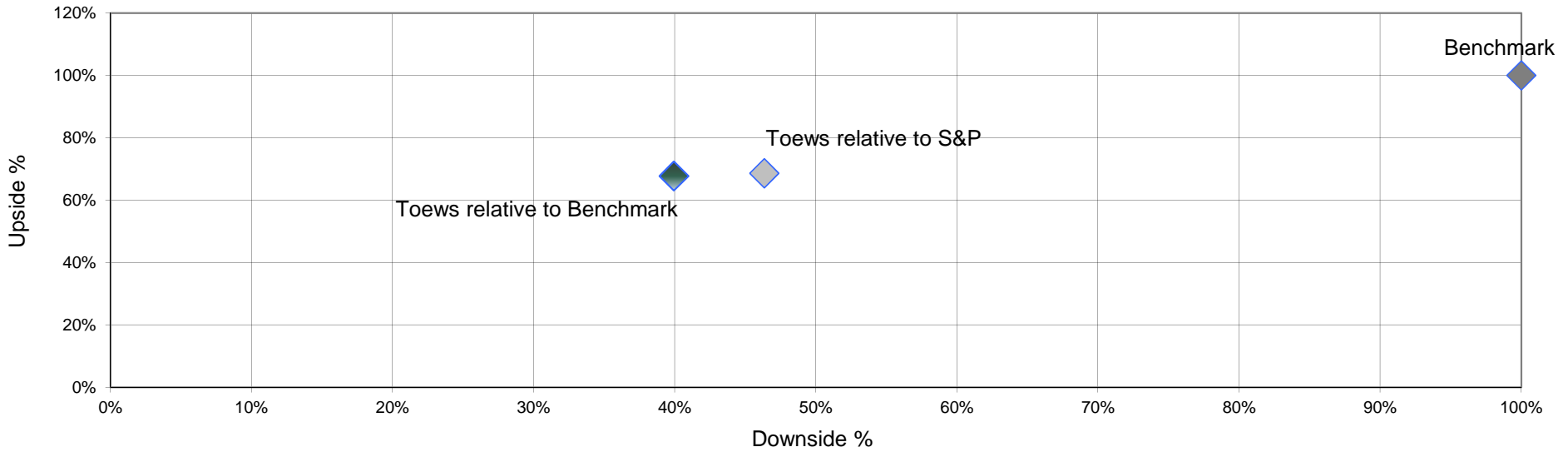
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Cumulative
Toews	8.6%	15.8%	22.8%	18.8%	1.3%	-8.8%	-11.5%	18.5%	1.3%	2.8%	16.0%	3.6%	-2.6%	28.3%	7.6%	-16.8%	8.7%	170.5%
Benchmark	8.5%	13.6%	17.2%	31.8%	-14.6%	-14.7%	-22.4%	37.3%	12.6%	8.6%	14.3%	10.8%	-39.6%	41.2%	16.9%	-2.8%	12.0%	148.7%
S&P 500	16.7%	33.3%	28.6%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.4%	-37.0%	26.4%	14.8%	2.0%	12.6%	189.7%

TOEWS GROWTH PORTFOLIO VS. BENCHMARK  
MANAGER RISK/RETURN  
APRIL 1, 1996 THROUGH MARCH 31, 2012



	Return	Standard Deviation	Downside Risk	Sharp Ratio	Sortino Ratio
Toews	6.4%	12.1%	4.1%	0.29	0.84
Benchmark	5.9%	20.1%	13.7%	0.14	0.21
S&P 500	6.9%	18.4%	11.8%	0.21	0.58

TOEWS GROWTH PORTFOLIO VS. BENCHMARK  
UPSIDE/DOWNSIDE  
APRIL 1, 1996 THROUGH MARCH 31, 2012



	Annual Down Capture	Annual Up Capture
Toews vs. Benchmark	40%	68%
Toews vs. S&P	46%	69%

· *Up and Down Capture: The up and down capture is a measure of how well a portfolio was able to replicate or improve on positive benchmark returns, and to what extent the index was affected by negative benchmark returns. To calculate the up capture, we first form a new series for the portfolio and benchmark by dropping all time periods where the benchmark return is zero or negative. The up capture is then the quotient of the annualized return of the resulting portfolio series, divided by the annualized return of the benchmark series. The down capture is calculated analogously.*

## TOEWS GROWTH PORTFOLIO VS. BENCHMARK BENCHMARK COMPOSITION

