

All income and dividends have been reinvested.

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.

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

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. 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.

3. The Aggressive Growth Benchmark is comprised of 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 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. The Balanced Growth Benchmark is comprised of 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 U.S. High Yield Cash Pay Index & 10 percent Barclays Aggregate Bond Index – rebalanced monthly. The Balanced Benchmark is comprised of 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 U.S. High Yield Cash Pay Index, 20 percent Barclays Aggregate Bond Index – rebalanced monthly. The Balanced Income Benchmark is comprised of 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 U.S. High Yield Cash Pay Index, 20 percent Barclays Aggregate Bond. The Capital Preservation Benchmark is comprised of 10 percent Morningstar Small Cap Growth, 10 percent Morningstar Large-Cap Growth, 40 percent Merrill Lynch U.S. High Yield Cash Pay Index, 40 percent Barclays Aggregate Bond.

4. Aggressive Growth performance shown reflects composite performance of IRMS accounts from March of 1996 through February 2006, and reflects composite performance of i-Vest accounts from February 2006 through present. 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. Performance of the other four portfolios reflect composite performance of iVest accounts. The iVest program did not exist before 2005. Investments used in iVest are generally ETFs and no load mutual funds. 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 & custodial fees.

Fee may vary from 0.55% to a maximum of 2.3% depending on the Solicitors Fee.

The fee schedules are as follows:

I-Vest Fee Schedule

Toews Management Fee 0.50%
 Trading and custodial expenses 0.05% to 0.25%
 Solicitors/Consultant Fee Zero to 1.50%

IRMS Fee Schedule

Accounts Less than \$100,000:
 Toews Management Fee: 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%

Accounts from \$2,000,000 and Over:
 Toews Management Fee 1.00%