TOEWS HEDGED
EMERGING MARKETS FUND

TOEWS CORPORATION

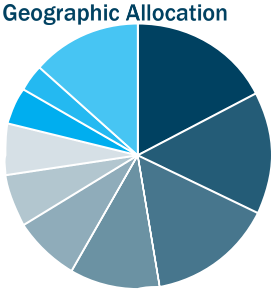
Priority: Avoiding Stock Market Declines* | March 31, 2012

Fund Description

The fund offers hedged exposure to international developed markets by investing in either MSCI Emerging Markets index linked securities or cash instruments. The fund aims to protect against significant losses by exiting emerging markets in the early stages of market declines*. In rising markets, the fund attempts to track the index. A quantitative algorithm is used to determine exit and re-entry points, and the algorithm is designed to balance the need to exit markets early enough to avoid substantial losses against the desire to limit frequent trading which can erode performance.

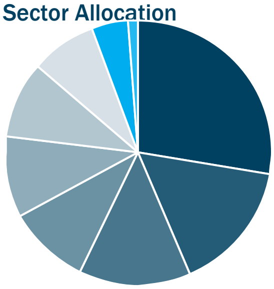
MSCI Emerging Markets Index Characteristics

Geographic Allocation



- China 17.4%
- Korea (South) 14.9%
- Brazil 14.9%
- Taiwan 10.9%
- South Africa 7.9%
- Russia 6.4%
- India 6.1%
- Mexico 4.7%
- Malaysia 3.6%
- Other 13.2%

Sector Allocation



- Financials 23.3%
- Energy 13.2%
- Materials 11.2%
- Information Technology 8.4%
- Consumer Staples 8.2%
- Consumer Discretionary 8.0%
- Industrials 6.7%
- Utilities 3.7%
- Health Care 1%

Approach

Historically equity investments have offered investors the best opportunity to achieve long-term portfolio growth. However, equities carry significant risk and are vulnerable to portfolio debilitating losses when exogenous shocks to the market occur. During market crises, correlations between asset classes can rise, and traditional portfolio diversification may fail to provide adequate protection if all assets fall together. Toews' goal is to help protect core assets from extreme losses without sacrificing the participation in rising markets investors rely on to achieve long-term, above-inflation growth.

Why Toews?

- Tool to lower risk of core asset class exposure when traditional methods may falter
- Loss avoidance strategy with the potential for up-market participation
- Diversifies portfolios by strategy type
- Manager has twenty-two years of experience trading market exiting strategies

Fund Highlights

Ticker
THEMX

Net Assets
$8,980,838.13

Expense Ratio**
1.89%

Shares Outstanding
1,217,782.159

Average Market Cap
31.16 Billion

Inception Date
5/15/2009

CUSIP
66537T125

Investment Adviser
Toews Corporation

Minimum Investment
$10,000

Contact Information

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Performance vs. Benchmark

	Last Quarter	Year to Date	1 Year	3 Years	Since Inception
THEMX	7.12%	7.12%	-26.7%	N/A	-3.1%
MSCI EMI (net)	14.1%	14.1%	-7.9%	25.7%	16.9%

Risk Since Inception (5/15/2009)

	Beta vs Benchmark	Downside Risk	Maximum Drawdown	Standard Deviation
THEMX	0.68	12.0%	-38.0%	19.5%
MSCI EMI (net)	1.00	13.2%	-30.1%	22.0%

Key Member Biographies

Phillip Toews has been managing dynamic hedging portfolios for over two decades and founded the Toews Corporation in 1994. He has been the subject of feature articles in Barron's, Investor's Business Daily, CBS Market Watch, and Business Week, among others.

Randall Schroeder joined Toews Corporation in March of 1998. He is a co-portfolio manager of the Toews Funds, and serves as the Chief Compliance Officer for the Funds' Adviser.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until August 31, 2012, to ensure that the net annual fund operating expenses will not exceed 1.89%, subject to possible recoupment from the Fund in future years. Please review the Fund's prospectus for more detail on the expense waiver. Total annual fund operating expenses are 2.15% minus the advisor waiver of .26% equaling a net expense ratio of 1.89%. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free 877-558-6397.

The statistics presented are defined as follows. Annualized Return is the geometric mean of the returns with respect to one year. Standard Deviation measures the average deviations of a return series from its mean, and is often used as a measure of risk. Downside Risk is calculated in the same manner as Standard Deviation, but only those observations below the mean are used in the calculation. Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta. Maximum Drawdown measures the largest percentage decline from a peak to a trough.

The index shown is the MSCI Emerging Markets Index and is a widely recognized, unmanaged index of common stock prices. All Benchmarks' composite data is supplied by third party vendors and assumes re-investment of all dividends.

*There can be no assurance that this objective will be met. See disclosures below.

**The net annual operating expense is 1.50% plus acquired fund fees of .39% (when combined, the total fee is 1.89%).

The Fund may execute an investment strategy or hedge by entering into derivative contracts such as futures and swaps, which can be riskier than traditional investments. The Fund may invest in ETF's. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETF shares and may be higher than other mutual funds that invest directly in stocks and bonds. You will indirectly bear fees and expenses charged by ETF's in addition to the Fund's direct fees and expenses. The Fund could be subject to greater risks because the Fund's performance may depend on issues other than the performance of a particular company or U.S. market sector. When the adviser believes market conditions are unfavorable, the adviser may attempt to "hedge" with defensive positions and strategies including holding substantial positions in foreign or domestic fixed-income securities and/or cash equivalents, which may limit potential gains when compared to unhedged funds. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

Mutual Funds involve risk including possible loss of principal. An investor should consider the Fund's investment objectives ,risks, charges, and expenses carefully before investing. This and other information about the Fund is contained in the Fund's prospectus, which can be obtained by calling 877-558-6397. Please read the prospectus carefully before investing. The Toews Hedged Growth Allocation Fund is distributed by Northern Lights Distributors LLC, member FINRA. Toews Corporation is not affiliated with Northern Lights, LLC. 0540-NLD-4/18/2012