



Investment Advisors, Inc.

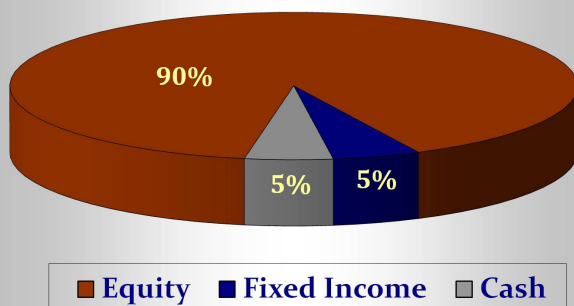
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# Growth *portfolio*

**TARGETED PERFORMANCE;** The Growth Portfolio targets 100% of the S&P 500's upside potential with 85% of the downside risk over the course of a complete market cycle <sup>1</sup>. The Growth Portfolio is designed for the risk tolerant investor with a mid-long term investment horizon or the risk neutral investor with a long-term outlook.

		Time Frame		
Tolerance to Risk		1-5 Years	5-10 Years	More than 10 years
	Low	Capital Preservation	Capital Preservation	Total Return
	Moderate	Capital Preservation	Total Return	Growth
	High	Total Return	Growth	Growth

Current Asset Allocation Targets



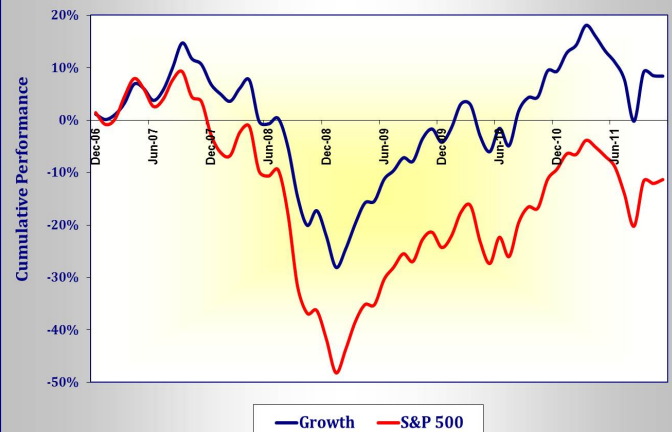
**SGL INVESTMENT ADVISORS** manages our various portfolio classes based on an asset allocation model. Numerous statistical analyses have indicated that much of a portfolio's volatility over a longer term timeframe can be explained by the simple asset allocation profile of the portfolio. As such, we attempt to minimize portfolio volatility via ongoing monitoring of the asset allocation mix.

## Annual Performance for Growth <sup>2</sup>

	Gr Portfolios	S&P 500
2007	10.62%	3.59%
2008	-25.21%	-38.49%
2009	18.82%	23.45%
2010	11.26%	12.78%
2011*	-0.90%	0.00%
Annual Return <sup>3</sup>	1.62%	-2.38%

\* 2011 Returns are through Q4 (12/31/10 -12/31/11)

## Growth Performance<sup>2</sup>



INVESTING INVOLVES RISK. AN INVESTOR RISKS POTENTIALLY LOSING PART OR ALL OF THEIR INVESTED PRINCIPAL. ALTHOUGH SGL INVESTMENT ADVISORS ATTEMPTS TO MANAGE RISK, THERE IS NO GUARANTEE, IMPLIED OR EXPLICIT, THAT THEY WILL BE ABLE TO DO SO. INVESTMENT ACCOUNTS ARE NOT FDIC INSURED. 1- A market cycle is defined as the period between the two latest highs or lows of the S&P 500. A market cycle is complete when the S&P 500 is 15% below the highest point (confirming a peak) or 15% above the lowest point (confirming a trough). 2 - Past performance should not be construed as representative of future performance. All portfolio returns are represented net of all fees and trading costs. Performance is a dollar weighted combination of all portfolios in the portfolio category - individual portfolios can and commonly do deviate from average norms. Performance is calculated using industry standard, widely accepted normal statistical procedures. 3 - Annual return percentages are calculated by annualizing the cumulative return of both the portfolio class and the S&P 500 over the indicated time interval. All portfolio returns are represented net of all fees and trading costs.



**Investment Advisors, Inc.**

**Growth** *portfolio*

SGL Investment Advisors, Inc. is a privately owned *Registered Investment Advisory* firm headquartered in Missoula, MT. SGL Investment Advisors, Inc.'s professional money managers, backed by 45+ years of collective experience, personally work with clients to individually structure their portfolios to fit within their risk tolerance profiles. Our in-house research focuses on constructing portfolios that limit downside risk while capturing market upside utilizing an asset allocation strategy. Our clients include institutions, trusts, non-profits, endowments, foundations, 401K/profit sharing plans and high net worth individuals.

## EXAMPLE EQUITY HOLDINGS

### CPFL Energia SA (CPL)

CPL is the largest privately owned utility in Brazil (measured in terms of distribution). It services over 6 million customers including the greater Sao Paulo area, which is the fastest growing region in Brazil. CPL management has publicly committed to paying at least 50% of their earnings out in dividends and currently yields over 5.75%.

### Family Dollar Stores (FDO)

FDO operates appx 7000 discount retail stores in 45 states. Essentially all of FDO's products are priced @ \$9.99 or less, although they carry many brands that consumers consider 'name brand'. As the United States consumer continues to struggle due to unemployment and housing issues - FDO should benefit.

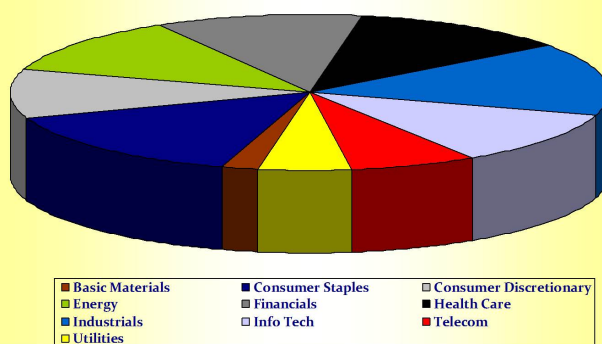
### Whiting Petroleum (WLL)

WLL engages in the acquisition, development, exploration and production of oil and gas across appx 9500 wells spread throughout the US. Some of WLL's more significant properties are in the fast growing Bakken and Three Forks areas of North Dakota. The potential upside of these wells are significant.

### Netflix (NFLX)

NFLX provides subscription services for movies and TV shows to over 25 million customers. NFLX is in the early stages of rolling out an international component of their services, the growth potential outside of the US could be substantial. Due to negative headlines, NFLX traded down to an attractive valuation entry point.

## Equity Sector Allocations



## Equity Characteristics

Targeted Beta <sup>1</sup>	≥ 1.0
Current Dividend Yield <sup>2</sup>	2.85%
Current % International Stocks <sup>2</sup>	18.7%
Median Market Cap <sup>2</sup>	\$19.8 billion
Appx # of stocks per portfolio <sup>3</sup>	25-35

## Fixed Income Characteristics

Approximate Targeted Average Rating <sup>1</sup>	BBB/BBB-
Average Yield to Maturity at Cost <sup>2</sup>	5.57%
Average Portfolio Duration <sup>2</sup>	3.55 Years
Average Portfolio Maturity <sup>2</sup>	4.23 Years
Approximate # of Issues per Portfolio <sup>3</sup>	5-10 Bonds

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