



Investment Advisors, Inc.

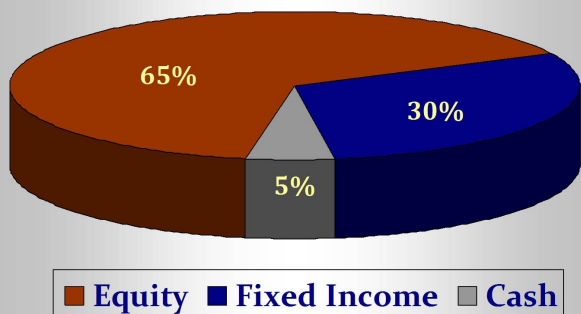
Total Return + *portfolio*

283 W Front St #302 Missoula, MT 59808
406.721.0999
www.sglinvestmentadvisors.com

TARGETED PERFORMANCE: The Total Return + Portfolio targets 80% of the S&P 500's upside potential with 60% of the downside risk over the course of a complete market cycle ¹. The Total Return + Portfolio is designed for the risk tolerant investor with a mid-term investment horizon or the risk neutral investor with a mid to long-term outlook.

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

Current Asset Allocation Targets



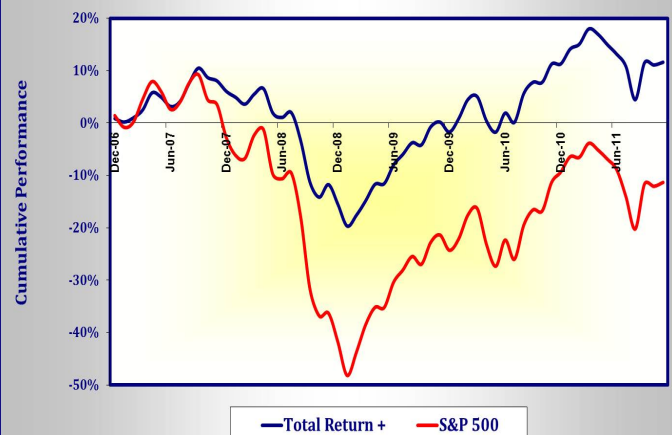
SGL INVESTMENT ADVISORS manages our various portfolio classes based on an asset allocation model. Numerous statistical analyses have indicated that much of a portfolio's volatility over a longer term timeframe can be explained by the simple asset allocation profile of the portfolio. As such, we attempt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

Annual Performance for Total Return + ²

	TR+ Portfolios	S&P 500
2007	8.04%	3.59%
2008	-18.32%	-38.49%
2009	13.52%	23.45%
2010	11.05%	12.78%
2011*	0.32%	0.00%
Annual Return ³	2.22%	-2.38%

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

Total Return + Performance²



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.

**Total Return +
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

CenturyLink (CTL)

CTL is an integrated communications company that provides voice, internet, video and data services to over 6.5 million customers in the United States. CTL has been active in acquiring smaller competitors as they expand their geographic footprint even more broadly. CTL now yields over 7.5%.

JP Morgan (JPM)

JPM is an appx \$150 billion institution that engages in conventional retail banking operations as well as investment banking, card services, fixed income and equity trading as well as a variety of other businesses. In many of their business lines - JPM is in the upper percentiles in terms of relative performance.

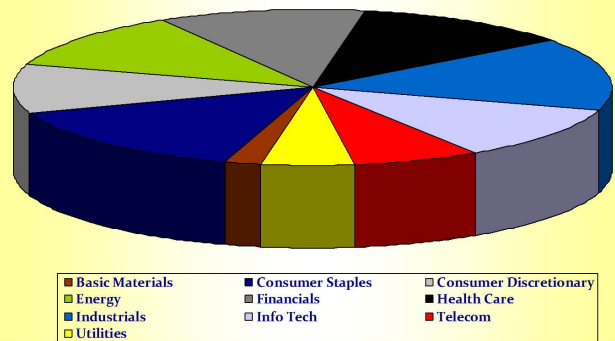
Digital Realty Trust (DLR)

DLR is a Real Estate Investment Trust that focuses on owning tech related real estate assets worldwide. Rental rates at DLR's datacenters have begun to expand rapidly in certain markets as the demand for data processing power expands exponentially. DLR now yields approximately 4% with some upside price potential.

Syngenta AG (SYT)

SYT, based in Switzerland, develops and retails a variety of agricultural products worldwide. SYT maintains product lines in both ag enhancements (fertilizers, pesticides, etc.) and seeds (conventional and otherwise). This balanced business base provides stability. As global populations expand, SYT should benefit.

Equity Sector Allocations



Equity Characteristics

Targeted Beta ¹	≈ 1.0
Current Dividend Yield ²	3.16%
Current % International Stocks ²	10.8%
Median Market Cap ²	\$19.8 billion
Appx # of stocks per portfolio ³	25-35

Fixed Income Characteristics

Approximate Targeted Average Rating ¹	BBB/BBB+
Average Yield to Maturity at Cost ²	4.92%
Average Portfolio Duration ²	3.51 Years
Average Portfolio Maturity ²	4.09 Years
Approximate # of Issues per Portfolio ³	10-25 Bonds

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