



Investment Advisors, Inc.

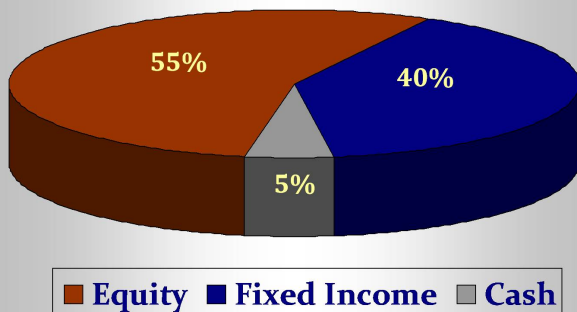
Total Return *portfolio*

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

TARGETED PERFORMANCE; The Total Return Portfolio targets 65% of the S&P 500's upside potential with 50% of the downside risk over the course of a complete market cycle¹. The Total Return Portfolio is designed for the risk averse/neutral investor with a mid to long-term investment horizon or the risk tolerant investor with a short-term view.

		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	7.61%	3.59%
2008	-13.83%	-38.49%
2009	10.98%	23.45%
2010	10.32%	12.78%
2011*	0.74%	0.00%
Annual Return ³	2.72%	-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

Senior Housing (SNH)

SNH is a real estate investment trust that owns over 350 properties focused on senior care. Most of these properties are triple net leased - meaning the lessor is responsible for not only lease payments - but for all maintenance and ongoing costs (utilities, etc.) related to the facility. SNH currently yields well over 6%.

Deere & Co (DE)

DE is the world's largest manufacturer of farm equipment. They also service the forestry and retail tractor markets - over 40% of DE's sales come from overseas. As agricultural commodity prices continue to surge - DE should benefit. Global food demand should continue to increase, which would buoy demand for DE.

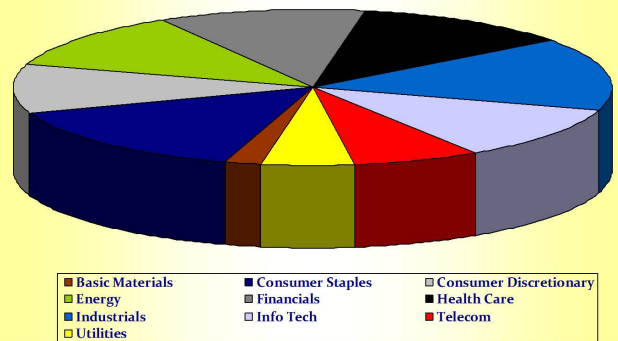
Noble Energy (NBL)

NBL engages in the acquisition, exploration, production and retailing of energy products in the US and abroad. NBL currently holds over \$1.25 billion in cash versus appx \$3.5 billion in long-term debt, a conservative level of leverage for that industry. NBL's stable position makes it an attractive option in the space.

Leggett & Platt (LEG)

LEG produces a wide range of household and commercial products. A few examples include auto seating suspension systems, store retail display units and custom die casts. LEG has annually increased their dividend for the last 40 years. Even after an impressive run since early 2009 - LEG now yields well over 4.5%.

Equity Sector Allocations



Equity Characteristics

Targeted Beta ¹	≤ 1.0
Current Dividend Yield ²	3.04%
Current % International Stocks ²	7.1%
Median Market Cap ²	\$22.8 billion
Appx # of stocks per portfolio ³	20-30

Fixed Income Characteristics

Approximate Targeted Average Rating ¹	A-/A
Average Yield to Maturity at Cost ²	4.42%
Average Portfolio Duration ²	3.80 Years
Average Portfolio Maturity ²	4.43 Years
Approximate # of Issues per Portfolio ³	15-30 Bonds

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. Stocks discussed on this page may be held by employees of SG Long or SGL IA. ¹ - Targets should be interpreted as general guidelines only. Individual portfolios constructed over different timeframes can and commonly do exhibit characteristics that may deviate from the indicated targets. Additionally, the indicated targets may change based on market opportunities, and should therefore be treated only as flexible indications of potential risks. ² - Current portfolio stats are as of December 31, 2011. Although SGL Investment Advisors reviews our portfolio statistical methods on a constant basis, certain structural conditions may occasionally slightly distort the data. For example, bonds that have yet to pay a floating dividend may understate Yield to Maturity at Cost numbers due to not accommodating for any coupons. Another example would be a stock position with a highly variable dividend payout, where the most recent dividend could have a disproportionate impact on the data. ³ - Approximate quantities of individual asset classes are based on a portfolio of at least \$500,000 in value. Individual portfolios can and commonly do deviate from these approximations based on a variety of factors including portfolio size, investment objective, market conditions and a variety of other factors. Portfolios that are noticeably smaller often may have far fewer positions than are indicated.