

## Global Diversified Conservative Portfolio

### INVESTMENT STRATEGY:

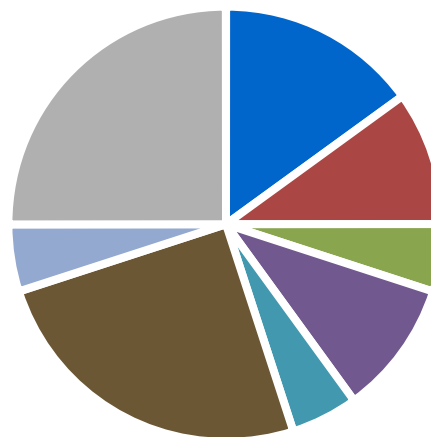
The Global Diversified Conservative Portfolio (GDAP) follows a conservative investment strategy. The primary objective of this portfolio is to preserve capital and earn a return in excess of inflation over time. The portfolio offers diversification and balance through exposure to stocks, bonds, cash and diversifying assets. However, equity exposure is modest, and emphasis is placed on fixed income securities.

### BENCHMARK:

Barclays Capital Aggregate Bond Index

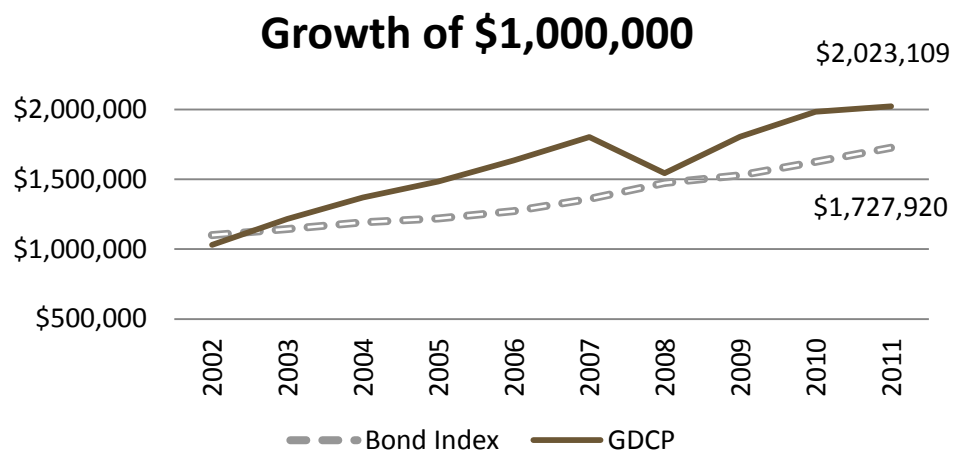
### ASSET ALLOCATION:

- US Equities 15%
- International Equities 10%
- Global Real Estate 5%
- Global Hard Assets 10%
- US Bonds 5%
- US Inflation Protected Bonds 25%
- International Bonds 5%
- Cash 25%

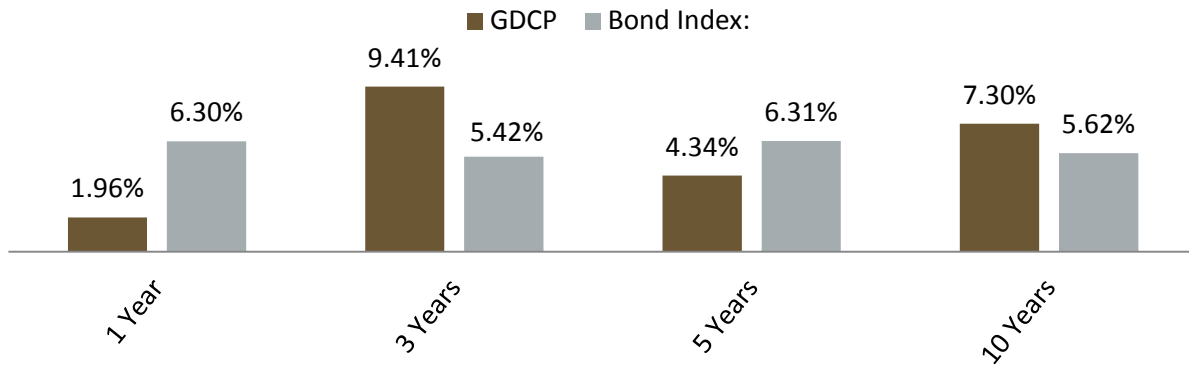


### PERFORMANCE SUMMARY:

Year	Bond Index	GDAP
2002	10.12%	3.13%
2003	3.98%	18.07%
2004	4.22%	12.54%
2005	2.30%	8.43%
2006	4.21%	10.11%
2007	6.84%	10.20%
2008	8.52%	-14.32%
2009	3.72%	16.84%
2010	6.25%	9.94%
2011	6.30%	1.96%

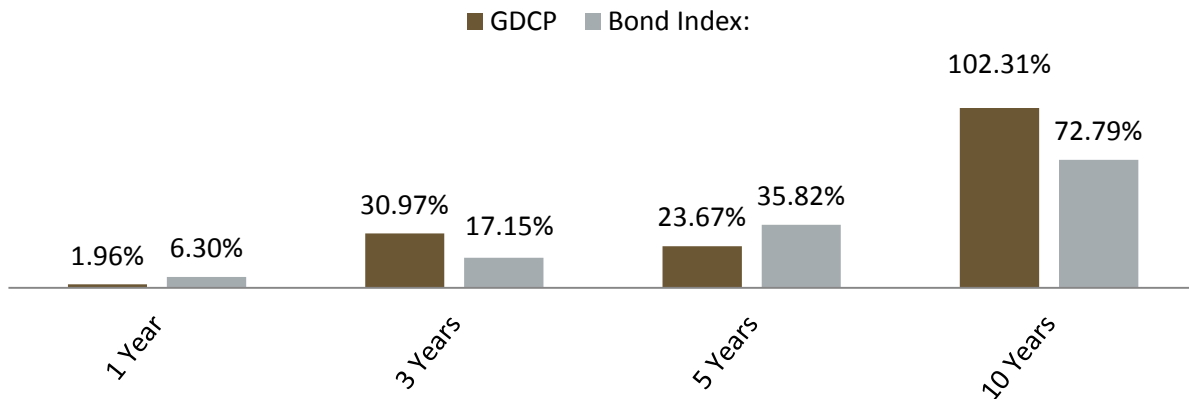


## Annualized Return



Annualized Return	1 Year	3 Years	5 Years	10 Years	Standard Deviation
<b>GDCP</b>	1.96%	9.41%	4.34%	7.30%	9.30%
<b>Bond Index:</b>	6.30%	5.42%	6.31%	5.62%	2.40%

## Cumulative Return



Cumulative Return	1 Year	3 Years	5 Years	10 Years	Standard Deviation
<b>GDCP</b>	1.96%	30.97%	23.67%	102.31%	9.30%
<b>Bond Index:</b>	6.30%	17.15%	35.82%	72.79%	2.40%

*This model portfolio has been developed based on historical performance of various standard asset classes (stocks, bonds, cash and diversifying assets) and of representative market index fund measures. Since this is a model portfolio, there can be no assurance that an investor would have achieved similar rates of return over the time frame. In addition, since the time period in question is a historical one, there can be no assurance that future results achieved by an investor will in any way resemble those represented by this model portfolio.*

*The performance tables above are representative of a compilation of selected investment vehicles to achieve a probabilistic return for a measured level of risk. All performance data is total returns which includes interest and dividends.*

*Although we have done our best to present this information fairly, model portfolio performance is still potentially misleading. Model portfolio data does not represent actual performance and should not be interpreted as an indication of actual performance. This data is based on transactions that were not made. Instead, the trades were simulated, based on knowledge that was available only after the fact and thus with the benefit of hindsight. Results do not include the impact of taxes, if any. Past returns are not indicative of future results.*

*These materials are subject to change without notice and, due to the rapidly changing nature of the security markets, may quickly become outdated. All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This information is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, product, or service.*

*The Barclays Capital Aggregate Bond Index is an unmanaged index of U.S. fixed income securities.*

*United Capital Management is a Registered Investment Advisor. Consider the investment objectives, risks, and expenses carefully before investing.*