

DIVERSIFIED INCOME STRATEGY

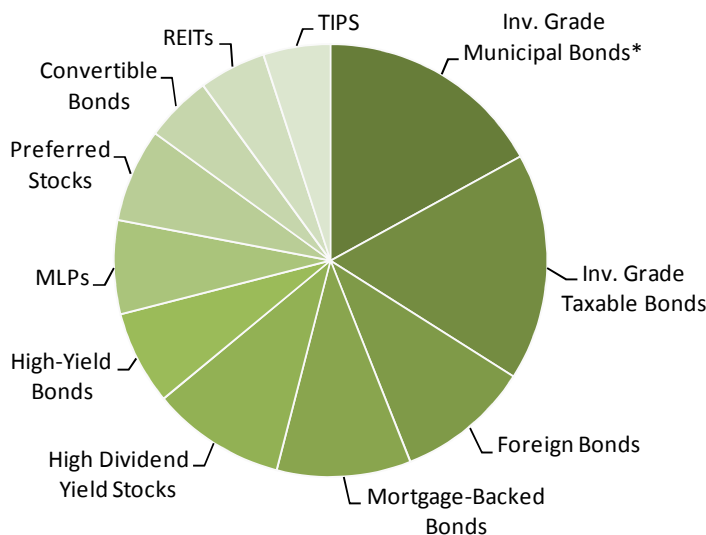
The Diversified Income strategy is focused on high current income, while providing broad diversification and growth potential through investments in preferred stocks, convertible bonds, mortgage-backed bonds, high-yield bonds, real estate investment trusts (REITs), master limited partnerships (MLPs), investment-grade bonds and high-dividend equities. Exposure to asset classes such as REITs and high-dividend equities provides the potential for added capital appreciation and total return; growth not afforded by a typical bond-only portfolio. Investments are typically long-term and income-producing, minimizing portfolio turnover, and are implemented with low-cost mutual funds and exchange-traded funds (ETFs), providing diversification across industries and issuers.

This unique approach seeks to generate significant investment income without overly concentrated exposure to fixed income markets and shifts in the US Treasury yield curve. Current yields on Diversified Income portfolios average about 4.0%, and the strategy can be designed for enhanced tax efficiency by incorporating an allocation to municipal bonds where appropriate to the investor's tax situation. For portfolios larger than \$3 million, individual securities may be incorporated into the bond and MLP allocations, where suitable.

Key potential benefits of the Diversified Income strategy include:

- High current income from a broad range of asset classes, many of which have historically low correlations with each other.
- The possibility for more long-term growth than would be expected of a conventional portfolio of bonds or certificates of deposit.
- Low cost of implementation due to careful security selection and opportunistic rebalancing.

SAMPLE PORTFOLIO



*Municipal bonds excluded for tax-deferred accounts

SAMPLE YIELDS

Sector	Yield 5/31/2011
Investment-Grade Municipal Bonds*	4.0%
Investment-Grade Taxable Bonds	3.7%
Foreign Bonds	3.9%
Mortgage-Backed Bonds	3.2%
High Dividend Yield Stocks	2.7%
High-Yield Bonds	5.8%
Master Limited Partnerships (MLPs) ⁽¹⁾	6.7%
Preferred Stocks	6.7%
Convertible Bonds	2.9%
Real Estate Investment Trusts (REITs)	3.1%
Treasury Inflation-Protected Securities	3.2%
Average Portfolio Yield	4.0%

(1) Distribution rate, a portion of which may be treated as return of capital for tax purposes.

For more information on how Gould Asset Management can structure a Diversified Income portfolio customized to your unique investment needs and objectives, please contact your investment representative, or one of our Portfolio Managers at (909) 445-1291 or info@gouldasset.com.

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