NATIONAL ASSOCIATION OF INVESTORS CORPORATION
INVESTMENT EDUCATION FOR INDIVIDUALS AND CLUBS SINCE 1951

Stock Selection Guide ®

The most widely used aid to good investment judgment

Company UNITEDHEALTH GROUP INC Date 06/07/07

Prepared by Don Ames Data taken from NAIC Data

Where traded NYSE Major product/service Managed Hea

CAPITALIZATION --- Outstanding Amounts Reference

Preferred ($M)	0.0	% Insiders	% Institution
Common (M Shares)	1,345.0	0.0	0.0
Debt ($M) 7,054.0	% to Tot.Cap. 25.3	% Potential Dil.	None

1 VISUAL ANALYSIS of Sales, Earnings and Price

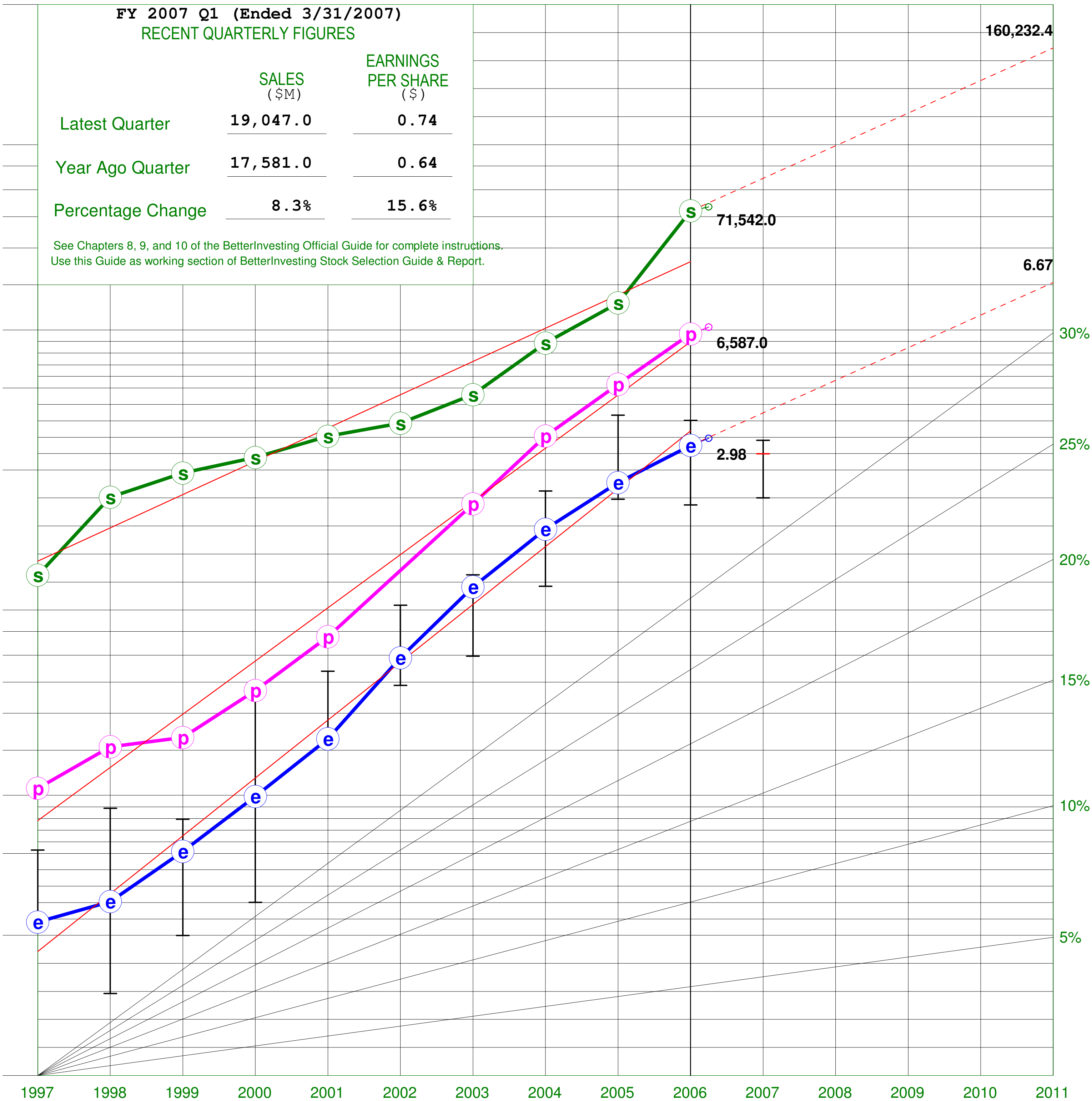
UNH

FY 2007 Q1 (Ended 3/31/2007)

RECENT QUARTERLY FIGURES

	SALES ($M)	EARNINGS PER SHARE ($)
Latest Quarter	19,047.0	0.74
Year Ago Quarter	17,581.0	0.64
Percentage Change	8.3%	15.6%

See Chapters 8, 9, and 10 of the BetterInvesting Official Guide for complete instructions.
Use this Guide as working section of BetterInvesting Stock Selection Guide & Report.



(1) Historical Sales Growth 17.9 %

(2) Estimated Future Sales Growth 17.5 %

(3) Historical Earnings Per Share Growth 33.1 %

(4) Estimated Future Earnings Per Share Growth 17.5 %

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2 EVALUATING MANAGEMENT

Company UNITEDHEALTH GROUP INC (UNH) 06/07/07

		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	LAST 5 YEAR AVG.	TREND UP	TREND DOWN
A	% Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	5.9	4.9	4.6	5.3	6.3		9.9	10.7	11.3	9.2	10.3		DOWN
B	% Earned on Equity (E/S ÷ Book Value)	9.5	11.4	13.9	18.1	22.1	28.2	33.7	23.6	19.0	19.3	24.7		DOWN

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

PRESENT PRICE 53.360 HIGH THIS YEAR 57.100 LOW THIS YEAR 42.900

	Year	A PRICE HIGH	B PRICE LOW	C Earnings Per Share	D Price Earnings Ratio HIGH A ÷ C	E Price Earnings Ratio LOW B ÷ C	F Dividend Per Share	G % Payout F ÷ C X 100	H % High Yield F ÷ B X 100
1	~~2002~~	25.3	~~17.0~~	1.04	~~24.3~~	~~16.3~~	0.007	~~0.7~~	~~0.0~~
2	2003	29.3	19.6	1.48	19.8	13.2	0.007	0.5	0.0
3	2004	44.4	27.7	1.97	22.5	14.1	0.015	0.8	0.1
4	~~2005~~	64.6	~~42.6~~	2.48	~~26.0~~	~~17.2~~	0.015	~~0.6~~	~~0.0~~
5	2006	62.9	41.4	2.98	21.1	13.9	0.030	1.0	0.1
6	TOTAL		88.7		63.4	41.2		2.3	
7	AVERAGE		29.6		21.1	13.7		0.8	

8 AVERAGE PRICE EARNINGS RATIO 17.4 9 CURRENT PRICE EARNINGS RATIO 17.3

Proj. P/E [14.70] Based on Next 4 qtr. EPS [3.63] Current P/E Based on Last 4 qtr. EPS [3.09]
PEG=84

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE -- NEXT 5 YEARS

Avg. High P/E 21.1 (3D7 as adj.) X Estimate High Earnings/Share 6.67 = Forecast High Price $ 140.7 (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E 13.7 (3E7 as adj.) X Estimated Low Earnings/Share ~~2.98~~ 3.09 = $ 42.3

(b) Avg. Low Price of Last 5 Years = 29.6 (3B7)

(c) Recent Severe Market Low Price = 41.4

(d) Price Dividend Will Support Present Divd. / High Yield (H) = 0.030 / 0.001 = 41.4

Selected Estimate Low Price = $ 42.3 (4B1)

C ZONING

140.7 (4A1) High Forecast Price Minus 42.3 (4B1) Low Forecast Price Equals 98.4 (C) Range. 1/3 of Range = 32.8 (4CD)

(4C2) Lower 1/3 = (4B1) 42.3 to 75.1 (Buy)

(4C3) Middle 1/3 = 75.1 to 107.9 (Maybe)

(4C4) Upper 1/3 = 107.9 to 140.7 (4A1) (Sell)

Present Market Price of 53.360 is in the Buy (4C5) Range

D UP-SIDE DOWN-SIDE RATIO (Potential Gain vs. Risk of Loss)

High Price (4A1) 140.7 Minus Present Price 53.360 / Present Price 53.360 Minus Low Price (4B1) 42.3 = 87.3 / 11.1 = 7.9 (4D) To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price (4A1) 140.7 / Present Market Price 53.360 = (2.637) X 100 = (263.7) - 100 = 163.7 (4E) % Appreciation

Relative Value: 99.4% Proj. Relative Value: 84.5%

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

Note: Results are expressed as a simple rate; use the table below to convert to a compound rate.

A Present Full Year's Dividend $ 0.030 / Present Price of Stock $ 53.360 = 0.001 X 100 = 0.1 (5A) Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

Avg. Earnings Per Share Next 5 Years 4.83 X Avg. % Payout (3G7) 0.8 = 3.9 / Present Price $ 53.360 = 0.1 (5B) %

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

5 Year Appreciation Potential (4E) 163.7 / 5 = 32.7 %

Average Yield (5B) 0.1 %

Average Total Annual Return Over the Next 5 Years (5C) 32.8 %

	P.A.R.	Tot. Ret.
Average Yield	0.0%	0.0%
Annual Appreciation	16.8%	21.4%
% Compd Ann Rate of Ret	16.9%	21.4%

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Portfolio Management Guide

See Chapter 16 of the Investors Manual for instructions on the use of this guide.

Stock UNITEDHEALTH GROUP INC Analyst Don Ames

1 PRICE EARNINGS ZONES

Refer to Section 3, columns D and E, Line 7, of your Stock Selection Guide study of this company for the information in columns 2 and 3 below.

1	2	3	4	5	6
YEAR	Average Price Earnings Ratios for Previous Five Years		Sum of Cols. 2 and 3	Column 4 Divided by 2	Column 5 Multiplied by 1½
	High	Low		Low P/E Guide Line	High P/E Guide Line
2003	26.9	13.3	40.3	20.1	30.2
2004	24.5	13.7	38.2	19.1	28.6
2005	24.7	14.1	38.8	19.4	29.1
2006	22.8	15.1	37.9	19.0	28.5
2007	21.1	13.7	34.8	17.4	26.1

2 PRICE ZONES

See Section 4C of Stock Selection Guide. 1 below is top of Buy Zone. 2 Below is bottom of Sell Zone

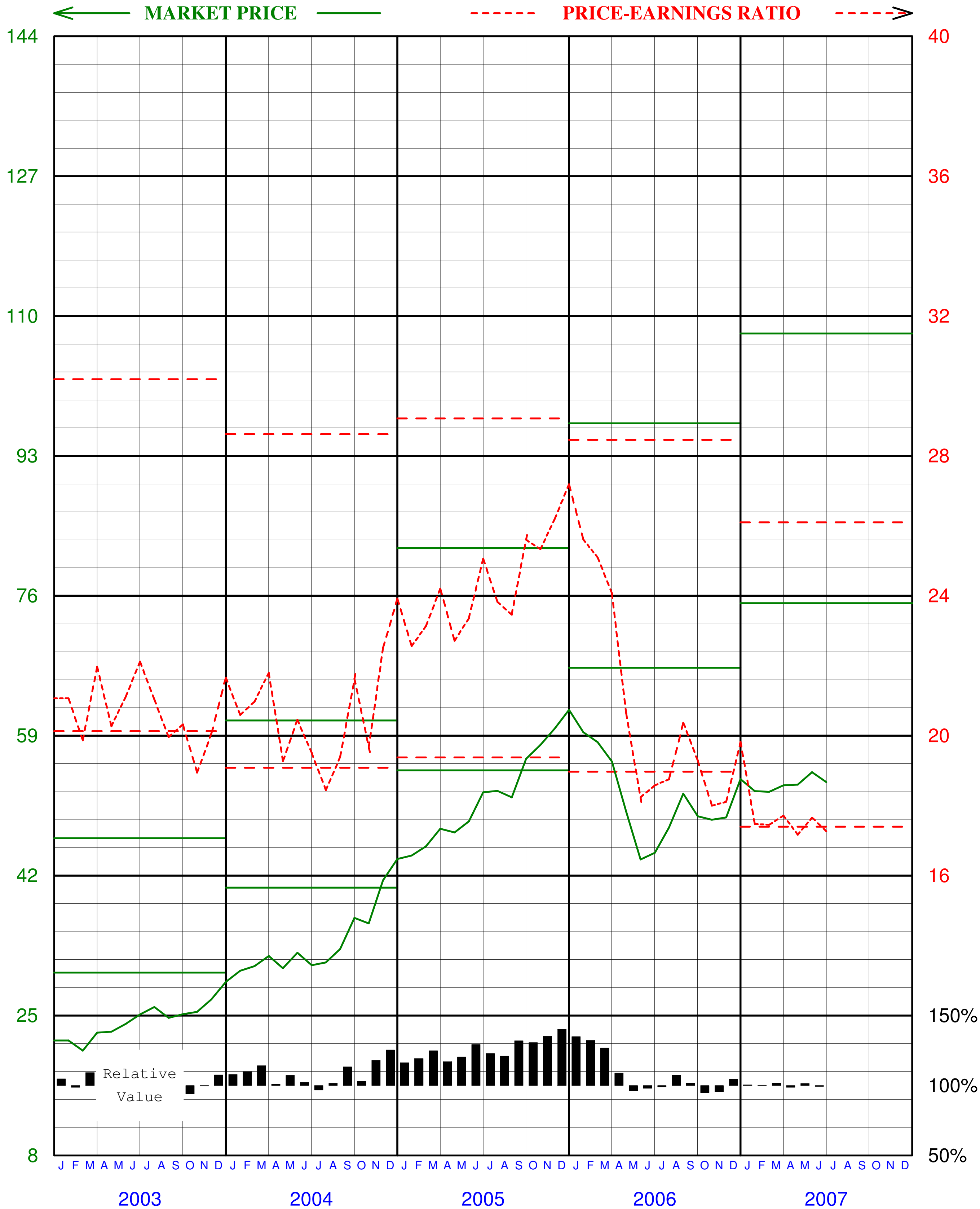
YEAR	1. Consider Buying Below	2.Consider Selling Above
2003	30.2	46.5
2004	40.6	60.9
2005	54.8	81.8
2006	67.3	97.0
2007	75.1	107.9

3 CUMULATIVE EARNINGS AND CURRENT PRICE-EARNINGS RATIO COMPUTATIONS

1	2	3	4	5	6	7	8	9	10	11	12
3 Months Ending	Earnings per Share	Total Earnings for last 4 Quarters	Date	Price	P/E Ratio at Time of Meeting	Date	Price	P/E Ratio at Time of Meeting	Date	Price	P/E Ratio at Time of Meeting
03/02	0.23	0.77	04/02	21.95	28.6	05/02	22.70	29.6	06/02	22.89	29.8
06/02	0.25	0.85	07/02	21.92	25.8	08/02	22.09	26.0	09/02	21.81	25.7
09/02	0.28	0.95	10/02	22.74	23.9	11/02	20.36	21.4	12/02	20.88	21.9
12/02	0.28	1.04	01/03	21.98	21.1	02/03	20.73	19.9	03/03	22.92	22.0
03/03	0.32	1.14	04/03	23.03	20.3	05/03	23.99	21.1	06/03	25.13	22.1
06/03	0.36	1.24	07/03	26.05	21.0	08/03	24.72	20.0	09/03	25.16	20.3
09/03	0.39	1.34	10/03	25.44	18.9	11/03	26.95	20.1	12/03	29.09	21.7
12/03	0.42	1.48	01/04	30.44	20.6	02/04	31.00	21.0	03/04	32.22	21.8
03/04	0.44	1.60	04/04	30.74	19.3	05/04	32.63	20.5	06/04	31.13	19.5
06/04	0.47	1.71	07/04	31.45	18.4	08/04	33.07	19.4	09/04	36.87	21.6
09/04	0.52	1.84	10/04	36.20	19.7	11/04	41.43	22.5	12/04	44.02	23.9
12/04	0.55	1.97	01/05	44.45	22.6	02/05	45.58	23.1	03/05	47.69	24.2
03/05	0.55	2.08	04/05	47.26	22.7	05/05	48.58	23.4	06/05	52.14	25.1
06/05	0.58	2.20	07/05	52.30	23.8	08/05	51.50	23.5	09/05	56.20	25.6
09/05	0.61	2.29	10/05	57.89	25.3	11/05	59.86	26.2	12/05	62.14	27.2
12/05	0.58	2.32	01/06	59.42	25.6	02/06	58.23	25.1	03/06	55.86	24.1
03/06	0.64	2.41	04/06	49.74	20.6	05/06	43.96	18.2	06/06	44.78	18.6
06/06	0.72	2.55	07/06	47.83	18.8	08/06	51.95	20.4	09/06	49.20	19.3
09/06	0.77	2.71	10/06	48.78	18.0	11/06	49.08	18.1	12/06	53.73	19.8
12/06	0.86	2.99	01/07	52.26	17.5	02/07	52.18	17.5	03/07	52.97	17.7
03/07	0.74	3.09	04/07	53.06	17.2	05/07	54.57	17.7	06/07	53.36	17.3
06/07			07/07			08/07			09/07		
09/07			10/07			11/07			12/07		
12/07			01/08			02/08			03/08		

Company: UNITEDHEALTH GROUP INC (UNH)

4 CHART OF PRICES AND PRICE-EARNINGS RATIO



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PERT Worksheet-A

Company UNITEDHEALTH GROUP INC (UNH)

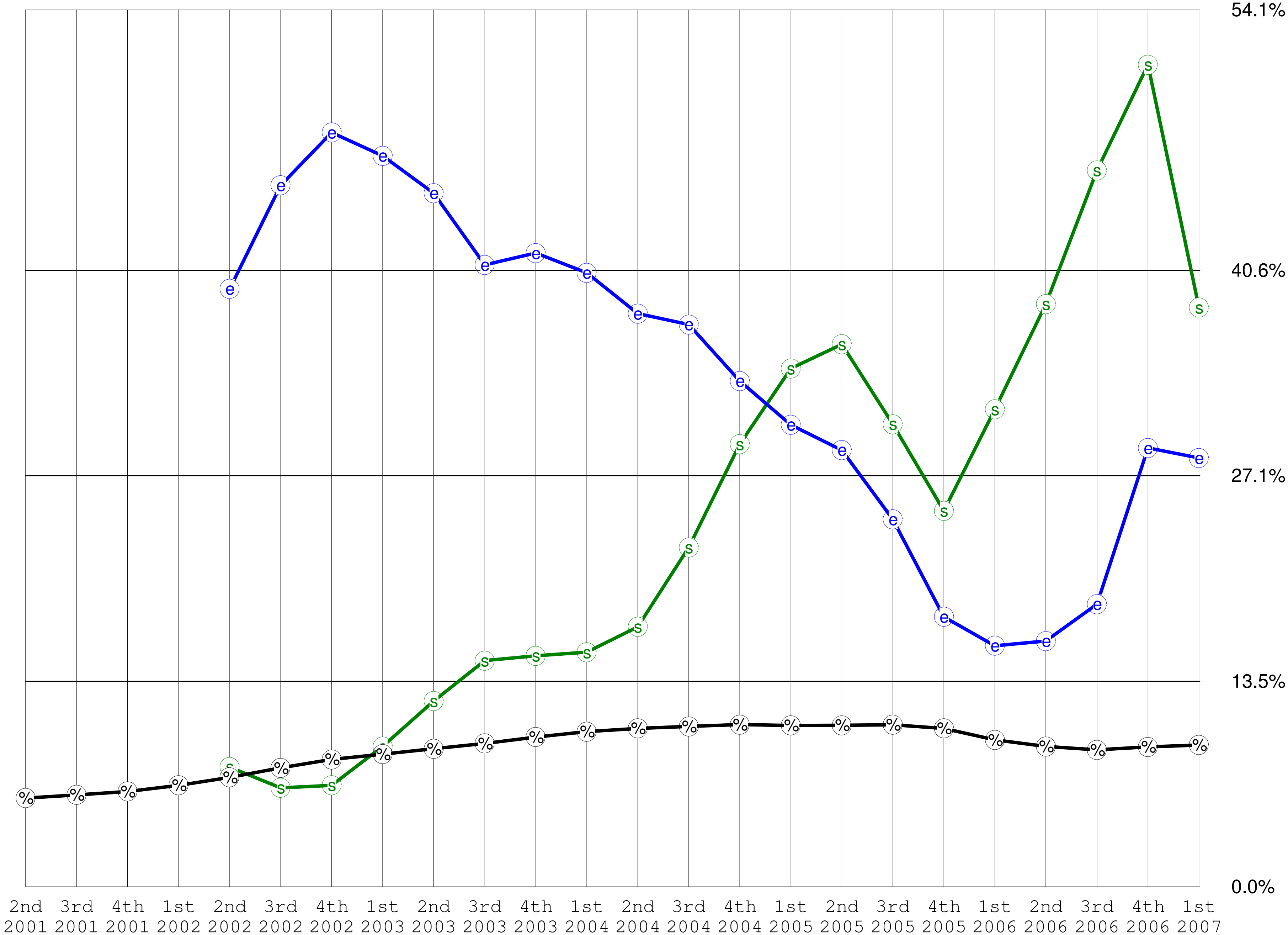
PERIOD	QUARTERLY DATA: EPS $	EPS % CHANGE	PRE-TAX PROFIT $ MIL	PRE-TAX PROFIT % SALES	PRE-TAX PROFIT % CHANGE	SALES $ MIL	SALES % CHANGE	INCOME TAX RATE	LAST 12 MONTHS DATA: EPS $	PRE-TAX PROFIT $ MIL	PRE-TAX PROFIT % SALES	SALES MIL	INCOME TAX $ MIL	INCOME TAX % RATE	% CHANGE EPS	% CHANGE PRE-TAX PROFIT	% CHANGE SALES
03/00								37.4						36.7			
06/00								37.4						36.9			
09/00	0.14		291.00	5.4		5,369.00		37.7						37.2			
12/00	0.15		309.00	5.7		5,434.00		37.5						37.5			
03/01	0.16		342.00	6.0		5,680.00		37.9						37.6			
06/01	0.17		360.00	6.2		5,813.00		38.2	0.61	1,302.00	5.8	22,296.0	492.5	37.8			
09/01	0.18	31.1	373.00	6.3	28.2	5,941.00	10.7	38.3	0.65	1,384.00	6.1	22,868.0	525.7	38.0			
12/01	0.19	31.0	397.00	6.6	28.5	6,020.00	10.8	38.1	0.70	1,472.00	6.3	23,454.0	561.3	38.1			
03/02	0.23	43.8	458.00	7.6	33.9	6,013.00	5.9	35.4	0.77	1,588.00	6.7	23,787.0	595.8	37.5			
06/02	0.25	48.8	503.00	8.3	39.7	6,078.00	4.6	35.7	0.85	1,731.00	7.2	24,052.0	638.6	36.9	39.3	32.9	7.9
09/02	0.28	58.2	548.00	8.8	46.9	6,247.00	5.2	35.6	0.95	1,906.00	7.8	24,358.0	689.9	36.2	46.2	37.7	6.5
12/02	0.28	47.4	587.00	8.8	47.9	6,682.00	11.0	39.9	1.04	2,096.00	8.4	25,020.0	768.0	36.6	49.6	42.4	6.7
03/03	0.32	40.4	630.00	9.0	37.6	6,975.00	16.0	36.2	1.14	2,268.00	8.7	25,982.0	835.4	36.8	48.1	42.8	9.2
06/03	0.36	40.3	685.00	9.7	36.2	7,087.00	16.6	35.9	1.24	2,450.00	9.1	26,991.0	904.1	36.9	45.6	41.5	12.2
09/03	0.39	37.5	739.00	10.2	34.9	7,238.00	15.9	35.7	1.34	2,641.00	9.4	27,982.0	975.4	36.9	40.9	38.6	14.9
12/03	0.42	48.2	786.00	10.4	33.9	7,523.00	12.6	35.7	1.48	2,840.00	9.9	28,823.0	1,019.2	35.9	41.7	35.5	15.2
03/04	0.44	36.2	852.00	10.5	35.2	8,144.00	16.8	34.9	1.60	3,062.00	10.2	29,992.0	1,089.1	35.6	40.4	35.0	15.4
06/04	0.47	31.0	917.00	10.5	33.9	8,704.00	22.8	35.2	1.71	3,294.00	10.4	31,609.0	1,165.5	35.4	37.7	34.4	17.1
09/04	0.52	35.1	1,058.00	10.7	43.2	9,859.00	36.2	34.1	1.84	3,613.00	10.6	34,230.0	1,264.1	35.0	37.0	36.8	22.3
12/04	0.55	31.3	1,146.00	10.9	45.8	10,511.00	39.7	35.4	1.97	3,973.00	10.7	37,218.0	1,387.4	34.9	33.3	39.9	29.1
03/05	0.55	25.0	1,149.00	10.3	34.9	11,147.00	36.9	35.9	2.08	4,270.00	10.6	40,221.0	1,501.0	35.2	30.4	39.5	34.1
06/05	0.58	24.7	1,207.00	10.6	31.6	11,379.00	30.7	36.4	2.20	4,560.00	10.6	42,896.0	1,616.4	35.4	28.7	38.4	35.7
09/05	0.61	17.3	1,261.00	10.9	19.2	11,613.00	17.8	36.0	2.29	4,763.00	10.7	44,650.0	1,711.1	35.9	24.2	31.8	30.4
12/05	0.58	6.4	1,222.00	9.9	6.6	12,286.00	16.9	36.5	2.32	4,839.00	10.4	46,425.0	1,751.5	36.2	17.8	21.8	24.7
03/06	0.64	16.4	1,418.00	8.1	23.4	17,581.00	57.7	36.0	2.41	5,108.00	9.7	52,859.0	1,850.1	36.2	15.9	19.6	31.4
06/06	0.72	24.1	1,579.00	8.8	30.8	17,863.00	57.0	36.4	2.55	5,480.00	9.2	59,343.0	1,985.0	36.2	16.2	20.2	38.3
09/06	0.77	26.2	1,700.00	9.5	34.8	17,970.00	54.7	36.7	2.71	5,919.00	9.0	65,700.0	2,154.0	36.4	18.6	24.3	47.1
12/06	0.86	48.3	1,890.00	10.4	54.7	18,128.00	47.6	36.3	2.99	6,587.00	9.2	71,542.0	2,393.8	36.3	28.9	36.1	54.1
03/07	0.74	15.6	1,642.00	8.6	15.8	19,047.00	8.3	37.0	3.09	6,811.00	9.3	73,008.0	2,492.2	36.6	28.2	33.3	38.1
06/07								34.9						36.2			
09/07								34.9						35.8			
12/07								34.9						35.4			

A B C D E F G H I J K L M N O P Q R S T

Trailing 4 quarters

PERT Worksheet-A Graph

Company UNITEDHEALTH GROUP INC (UNH)



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PERT Worksheet-B

Company UNITEDHEALTH GROUP INC Symbol UNH

										% PAYOUT		
		PRICE RANGE		P/E RATIO		5 YR AVG P/E RATIO			DIV/ SHARE	THIS YEAR	5 YR AVG	% HIGH YIELD
YEAR	EPS	HIGH	LOW	HIGH	LOW	HIGH	AVG	LOW				
1997	0.28	7.5	5.3	26.7	18.8				.004	1.4		.1
1998	0.31	9.2	3.7	29.6	11.8				.004	1.3		.1
1999	0.40	8.8	4.9	21.9	12.3				.004	1.0		.1
2000	0.53	15.9	5.8	30.2	11.0				.004	.8		.1
2001	0.70	18.2	12.6	26.1	18.1	26.9	20.7	14.4	.007	1.0	1.1	.1
2002	1.04	25.3	17.0	~~24.2~~	~~16.3~~	26.9	20.1	13.3	.007	.7	.9	.0
2003	1.48	29.3	19.6	19.8	13.2	24.5	19.1	13.7	.007	.5	.8	.0
2004	1.97	44.4	27.7	22.5	14.1	24.7	19.4	14.1	.015	.8	.7	.1
2005	2.48	64.6	42.6	~~26.1~~	~~17.2~~	22.8	19.0	15.1	.015	.6	.7	.0
2006	2.98	62.9	41.4	21.1	13.9	21.2	17.4	13.7	.030	1.0	.7	.1
10 Year Avg.				24.7	14.2		19.5					
A	B	C	D	E	F	G	H	I	J	K	L	M