

**Firm Overview**
**Parvin Asset Management**

offers traditional and alternative investment management to address the specific needs and preferences of the individuals and families we serve. Our objective is to preserve capital and to provide higher risk-adjusted returns than the market. To accomplish this goal for equities, we concentrate on the fundamental importance of value and profitability. Equity portfolios are constructed with focused positions since we view too much diversification as lowering the opportunity for higher returns without reducing risk. As a result, we build portfolios with stocks that are typically spread among 20 equal-weighted positions. In general, we look for stock holdings that are usually characterized by high returns on capital; steady earnings growth; reasonable valuation; substantial income, as appropriate; and diversification across six, or more, economic sectors.

**Investment Strategy**

**Parvin Sector Focused High Income** is a traditional long-only equity strategy designed to generate returns that are derived primarily from income. Equity selections focus on a limited number of economic sectors and industry groups which feature consistently high-yielding dividends. The emphasis is placed almost entirely on income, generally without much return from growth. Dividend yields on Sector Focused High Income portfolios are often notably higher than market levels.

**Portfolio Highlights**

High income and limited growth are the primary objectives of this strategy

Focused portfolio which is usually concentrated in up to four economic sectors or industry groups with as many as 20 equally-sized stock positions

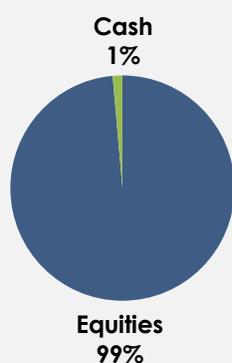
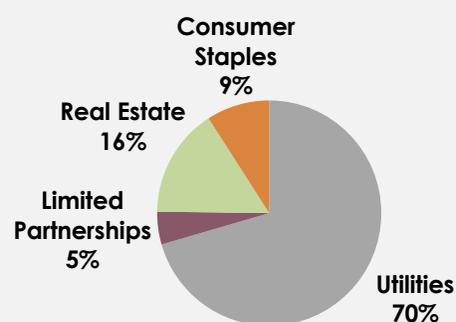
Selection process concentrates on finding high yielding, relatively well-valued businesses with proven leadership in their respective markets

Investments generate some qualified income, but a large portion of dividend payments are not qualified for income tax purposes

**Representative Account <sup>1</sup>**

Significant Holdings <sup>2</sup>	%
WEC Energy	6.9
American Electric Power	6.9
Eergy	6.6
Easterly Gov't Properties	6.3
Public Storage	5.1
Enterprise Products	4.7
Financial Overview <sup>3</sup>	Data*
Return on Equity	10.5%
Projected Growth	6.5%
Indicated Yield	3.8%
Forward P/E	19.9x
Price/Cash Flow	11.1x
Price/Book	2.5x

\*Source: Morningstar.

**Asset Allocation**

**Sector Allocation**


- <sup>1</sup> Based on a representative fully-discretionary account currently managed under Parvin's Sector Focused High Income strategy and included in Parvin's Composite of Sector Focused High Income Accounts.
- <sup>2</sup> The Significant Holdings are intended only as sample of the types of securities that Parvin may purchase and hold and may differ from other accounts and change any time without notice. The securities listed are not recommendations to buy, sell or hold.
- <sup>3</sup> The Financial Overview is only intended as the current weighted-average profile of equity securities in a representative account that Parvin may purchase and hold, and may differ from other accounts and change any time without notice. These profile characteristics are not comprehensive and are not guaranteed to either generate returns or control risk. Source of data is Morningstar, which Parvin has deemed reliable but does not guarantee.

**Information on Parvin's performance results is available upon request. Past performance is not a guarantee of future results.**

**Managing risk is a critical aspect of any investment process. The preservation of capital is an important goal at Parvin, but there is no guarantee against loss since risk is inherent in every capital allocation decision.**

**All portfolios are held by independent custodians.**