

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 Select Equity International follows Parvin's core approach emphasizing value and profitability to construct portfolios of large companies domiciled outside the United States. This strategy is designed for investors to realize the diversification benefits and growth potential of international stocks in developed markets. Returns on Select Equity International portfolios are usually derived from growth more than income, with yields that typically approximate market levels.

Portfolio Highlights

Steady growth of earnings and dividends is the primary objective of this strategy

Focused portfolio diversified internationally with up to 20 equally-sized stock positions

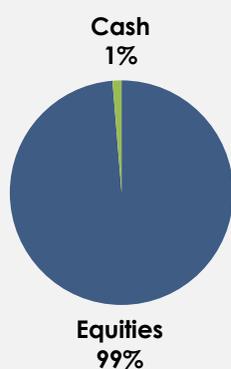
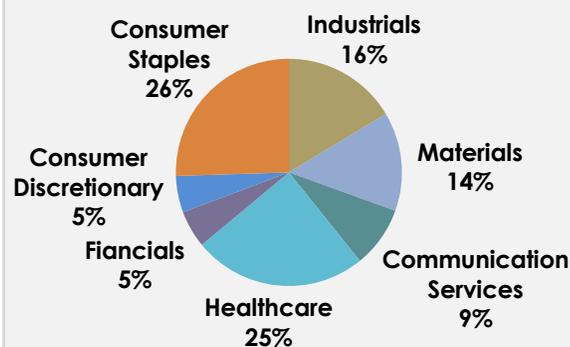
Selection process looks for consistently profitable businesses domiciled outside the U.S. which trade attractive values

Dividend are subject to withholding taxes but often represent qualified income for U.S. tax purposes

Representative Account ¹

Significant Holdings ²	%
Eaton Corp.	5.6
Chubb	5.3
Pandora	5.2
Roche Holding	5.2
Diageo	5.2
BAE Systems	5.2
Financial Overview ³	Data*
Return on Equity	23.5%
Projected Growth	5.4%
Indicated Yield	2.9%
Forward P/E	14.6x
Price/Cash Flow	11.4x
Price/Book	2.6x

*Source: Morningstar.

Asset Allocation

Sector Allocation


¹ Based on a representative fully-discretionary account currently managed under Parvin's Select Equity International strategy and included in Parvin's Composite of Select Equity International Accounts.

² 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.

³ 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.