

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 represents Parvin's core equity investment approach highlighting the fundamental importance of value and profitability. The selection process remains focused on finding economically profitable, well managed businesses with meaningful competitive advantages and on purchasing these companies at prices below their intrinsic values. Returns on Select Equity 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 with up to 20 equally-sized stock positions

Selection process concentrates on finding consistently profitable businesses trading at attractive values

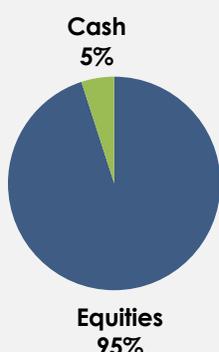
Dividend payments usually represent qualified income for tax purposes

Representative Account ¹

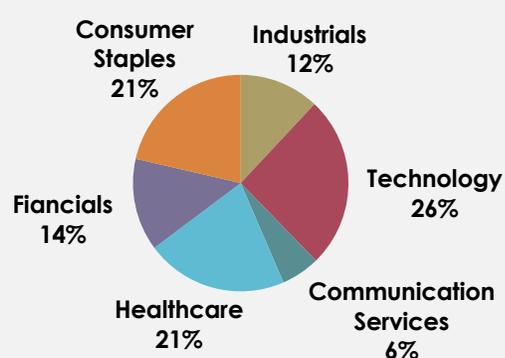
Significant Holdings ²	%
Microsoft	10.0
CME Group	6.7
Marsh & McLennan	6.4
Raytheon	6.3
Abbott Laboratories	6.2
Intel	5.7
Financial Overview ³	Data*
Return on Equity	31.6%
Projected Growth	9.7%
Indicated Yield	1.8%
Forward P/E	19.7x
Price/Cash Flow	17.3x
Price/Book	4.8x

*Source: Morningstar.

Asset Allocation



Sector Allocation



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