

The Investment Philosophy

DVC believes an active investment approach for both equity and fixed-income portfolios is most likely to attain above-average risk adjusted performance through selection, weighing and timing decisions. The approach involves a highly disciplined and quantitative investment style that emphasizes value in stocks and quality and total return in bonds. The firm's sell discipline is also objective and quantitative.

EQUITIES:

DVC is a value manager believing that during both up and down markets, performance can be obtained by properly identifying companies that are not fairly valued in the market.

FIXED-INCOME:

DVC believes the majority of the return generated from fixed-income portfolios is provided by rate movement. In order to take advantage of these changes, we adjust portfolios prior to the occurrence of rate movement. We also perform yield spread analysis taking advantage of temporary mispricing in the market.

The Benefits of Investing with DVC

- **Active Equity Value Investors**
- **Professional team with 28 years cumulative investment experience**
- **Proven track record**
- **Disciplined Quantitative Investment Process**

Key terms:

- Alpha** - Risk adjusted expected return or the return in excess of what could normally be expected from a diversified portfolio with the same systematic risk.
- Beta** - Systematic risk coefficient which expresses the expected return of an asset relative to the market return.
- Systematic** - The component of return associated with broad based market return.
- Relative P/E** - Premium or discount of the equity to the index as a whole.

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DIAZ-VERSON CAPITAL INVESTMENTS, INC.

DIAZ-VERSON CAPITAL INVESTMENTS, INC. emphasizes investing in securities currently priced below their intrinsic value. DVC manages equity and fixed-income portfolios designed to meet your goals with a disciplined and diversified approach to investing. Our objective is to produce consistent above-average returns based on clearly defined management styles.

- **Equity Strategy based on value analysis.**
- **Fixed-Income Strategy based on interest rate anticipation and yield spread analysis.**

The Professional Team

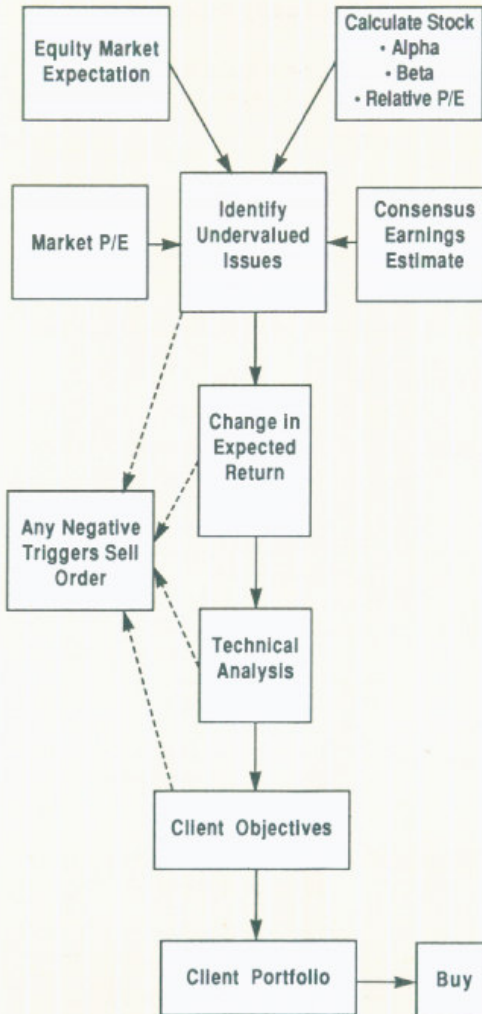
Salvador Diaz-Verson, Jr. is President and Chief Executive Officer. He was born in Havana, Cuba and is a finance graduate of Florida State University. Prior to registering DVC as an independent investment advisor, Mr. Diaz-Verson served 8 years as President of American Family Corporation, and 14 years as Chief Investment Officer for AFLAC, its insurance subsidiary. During that time he managed the investments of the firms global fixed-income and equity portfolio, which exceeded \$7 billion. The highly disciplined investment process Mr. Diaz-Verson used while at American Family is the same used at DVC.

Michael K. Majure, CFA, is Executive Vice President. Prior to joining DVC at inception, he served as Vice President, Investments at American Family Corporation. While at AFLAC Mr. Majure's primary focus was on equities, with respect to portfolio management and individual stock selection and trading. Prior to American Family, Mr. Majure was an equity and fixed-income portfolio manager at Trusco Capital Management with full responsibility for \$400 million of the firm's pension and endowment clients. Mr. Majure has also served as head of the Trust Investment Department at First National Bank of Tuscaloosa with over \$500 million under management.

The Corporation

DIAZ-VERSON CAPITAL INVESTMENTS, INC. is an emerging investment manager. It is registered with the SEC and the State of Georgia as an investment advisor. DVC is hispanic owned and organized as a Georgia corporation.

Equity Decision Making Process



Fixed-Income Decision Making Process

