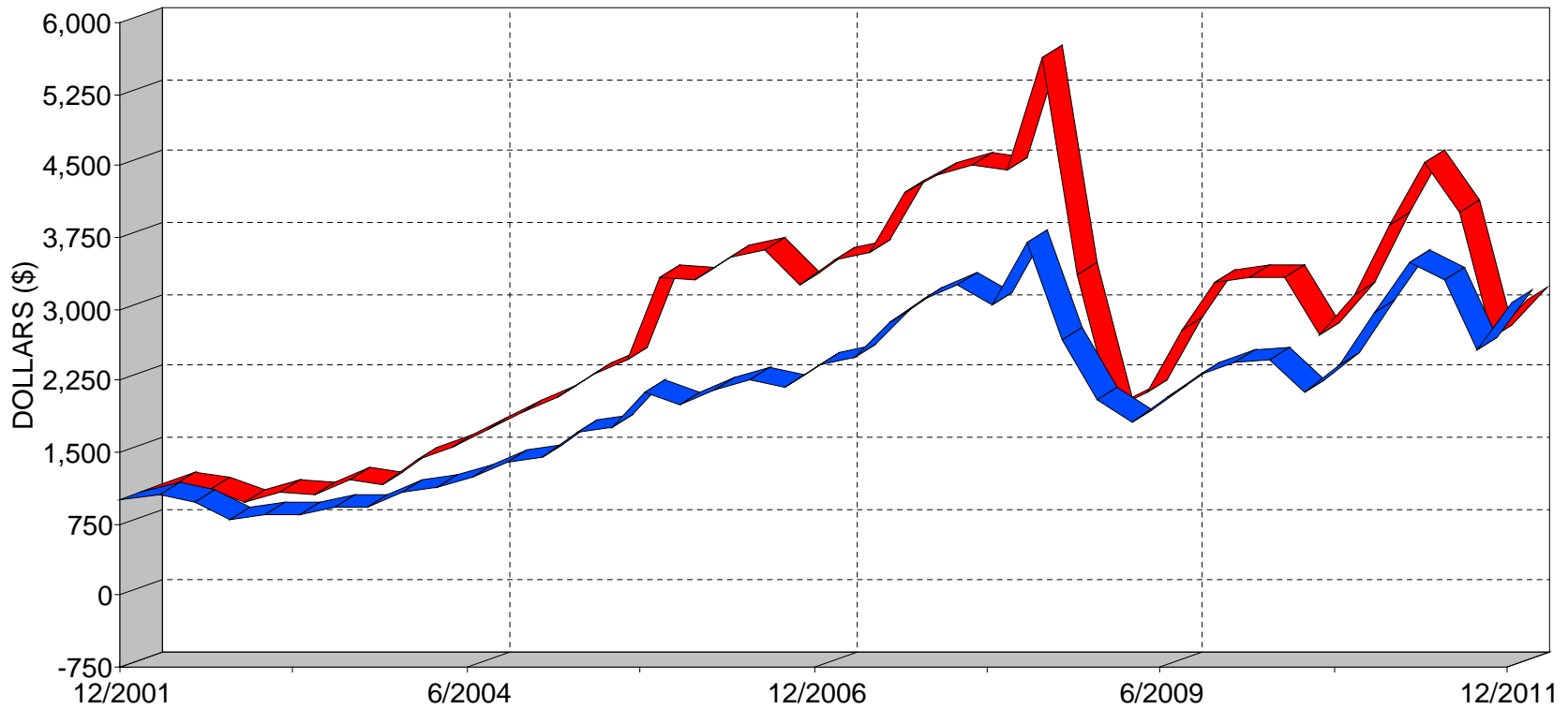




INVESTMENT MANAGEMENT OF VIRGINIA, LLC
ENERGY PORTFOLIO
GROWTH OF AN INVESTMENT
DECEMBER 31, 2001 TO DECEMBER 31, 2011

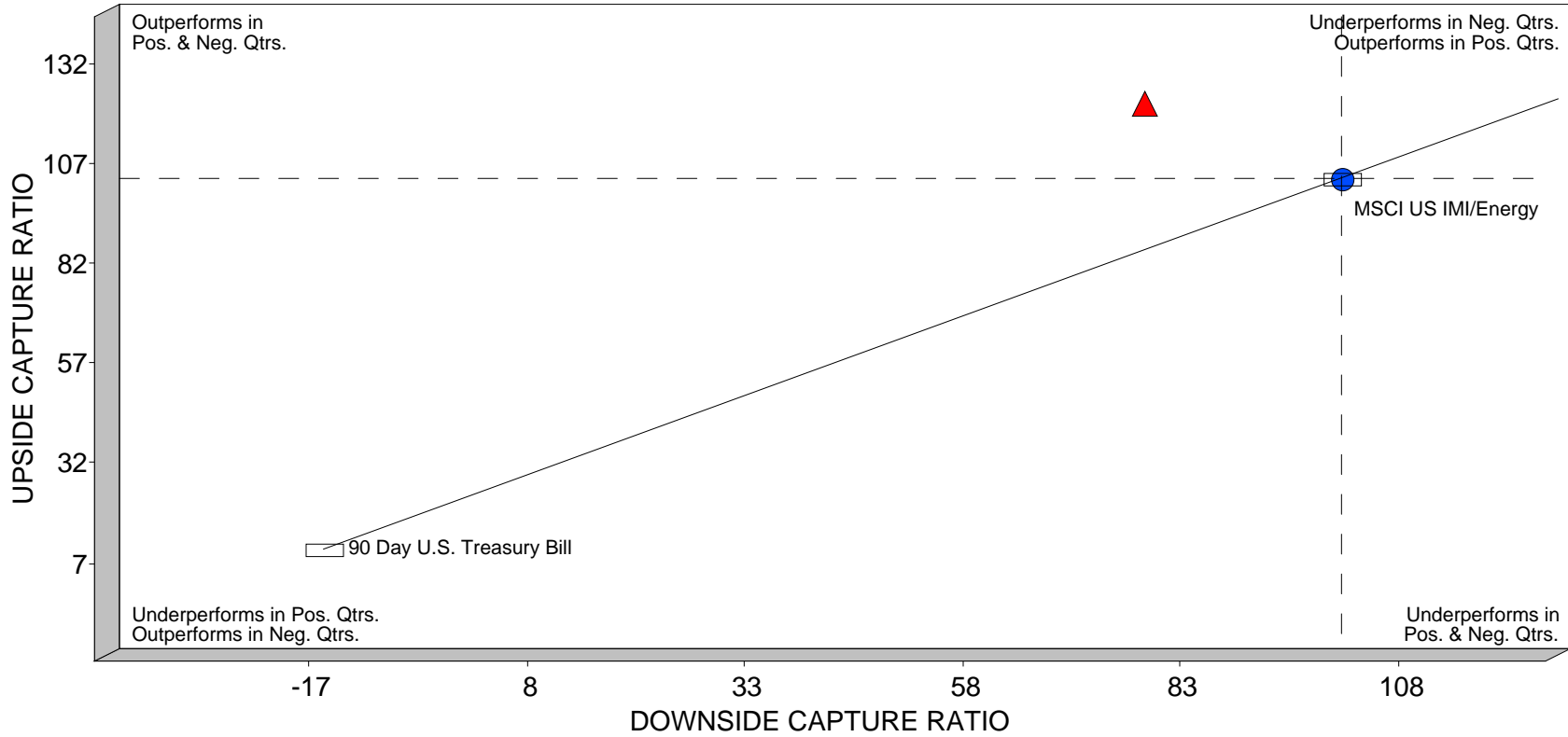


	9/2011-12/2011	12/2010-12/2011	12/2009-12/2011	12/2008-12/2011	12/2006-12/2011	12/2001-12/2011
— Invst Mgmt of VA Energy Portfolio	1,140	790	923	1,608	875	3,033
— MSCI US IMI/Energy	1,187	1,035	1,252	1,496	1,268	3,126



IMVA ENERGY PORTFOLIO MARKET CAPTURE

MARCH 31, 2003 TO MARCH 31, 2008

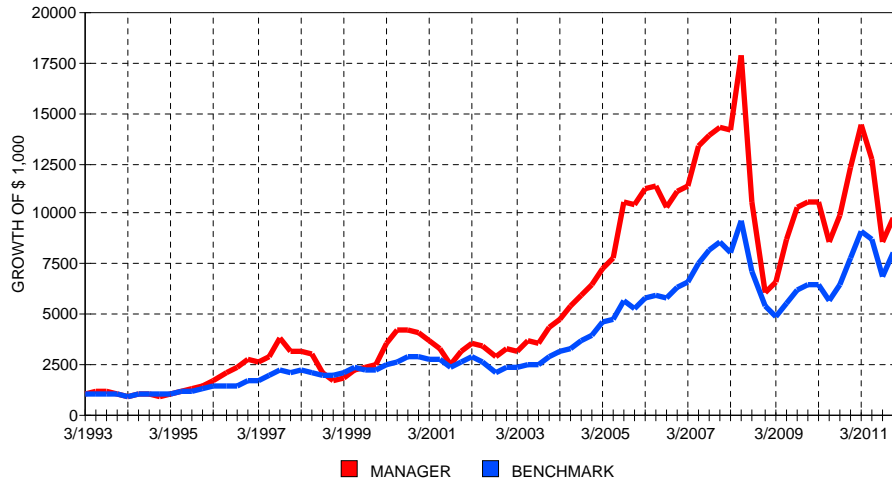


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Invst Mgmt of VA Energy Portfolio	46.51	118.60	-12.34	77.55	0.72
● MSCI US IMI/Energy	39.22	100.00	-15.91	100.00	1.00

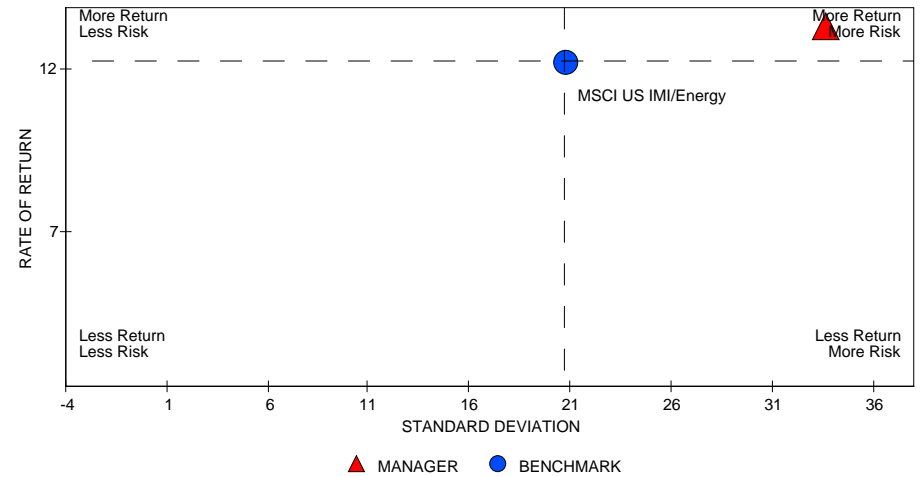


INVESTMENT MANAGEMENT OF VIRGINIA, LLC
ENERGY PORTFOLIO
PERFORMANCE VS BENCHMARK
MARCH 31, 1993 TO DECEMBER 31, 2011

3/1993 - 12/2011



3/1993 - 12/2011



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	-21.01	3.49	-24.50	\$ 790	\$ 1,035	-\$ 245
2 Yrs	-3.95	11.91	-15.86	\$ 923	\$ 1,252	-\$ 330
3 Yrs	17.15	14.37	2.78	\$ 1,608	\$ 1,496	\$ 112
4 Yrs	-9.23	-1.44	-7.78	\$ 679	\$ 943	-\$ 264
5 Yrs	-2.64	4.87	-7.51	\$ 875	\$ 1,268	-\$ 394
6 Yrs	-1.13	7.40	-8.53	\$ 934	\$ 1,535	-\$ 601
7 Yrs	6.01	11.00	-4.99	\$ 1,505	\$ 2,076	-\$ 571
8 Yrs	10.45	13.56	-3.11	\$ 2,214	\$ 2,766	-\$ 551
9 Yrs	12.68	14.80	-2.12	\$ 2,927	\$ 3,462	-\$ 535
10 Yrs	11.73	12.07	-0.34	\$ 3,033	\$ 3,126	-\$ 93
Inception	12.92	11.82	1.09	\$ 9,753	\$ 8,130	\$ 1,623

MANAGER: Invst Mgmt of VA Energy Portfolio
 BENCHMARK: MSCI US IMI/Energy
 SINCE INCEPTION: 1/1993

	MRQ	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	Incept
MANAGER	14.02	-21.01	16.79	74.29	-57.77	28.81	6.83	61.09	47.12	32.20	3.60	12.92
BENCHMARK	18.70	3.49	21.02	19.44	-36.93	34.42	21.03	35.27	33.21	25.20	-9.71	11.82
EXCESS	-4.68	-24.50	-4.23	54.85	-20.84	-5.62	-14.19	25.82	13.91	7.01	13.31	1.09
90 TBILL	0.00	0.06	0.14	0.15	1.27	4.42	4.88	3.30	1.44	1.01	1.59	3.17

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	17.15	36.22	2.93	1.16	0.76	18.42	0.47	0.15
4 Yrs	-9.23	46.21	-2.39	1.33	0.86	20.43	-0.21	-0.38
5 Yrs	-2.64	42.06	-4.35	1.32	0.86	18.49	-0.09	-0.41
6 Yrs	-1.13	38.83	-6.37	1.31	0.86	17.05	-0.08	-0.50
7 Yrs	6.01	38.36	-3.89	1.30	0.84	17.38	0.10	-0.29
8 Yrs	10.45	36.18	-3.14	1.30	0.84	16.44	0.24	-0.19
9 Yrs	12.68	35.11	-2.98	1.32	0.84	16.08	0.31	-0.13
10 Yrs	11.73	34.02	-0.43	1.27	0.83	15.40	0.29	-0.02
Inception	12.92	33.05	0.71	1.39	0.71	19.44	0.30	0.06