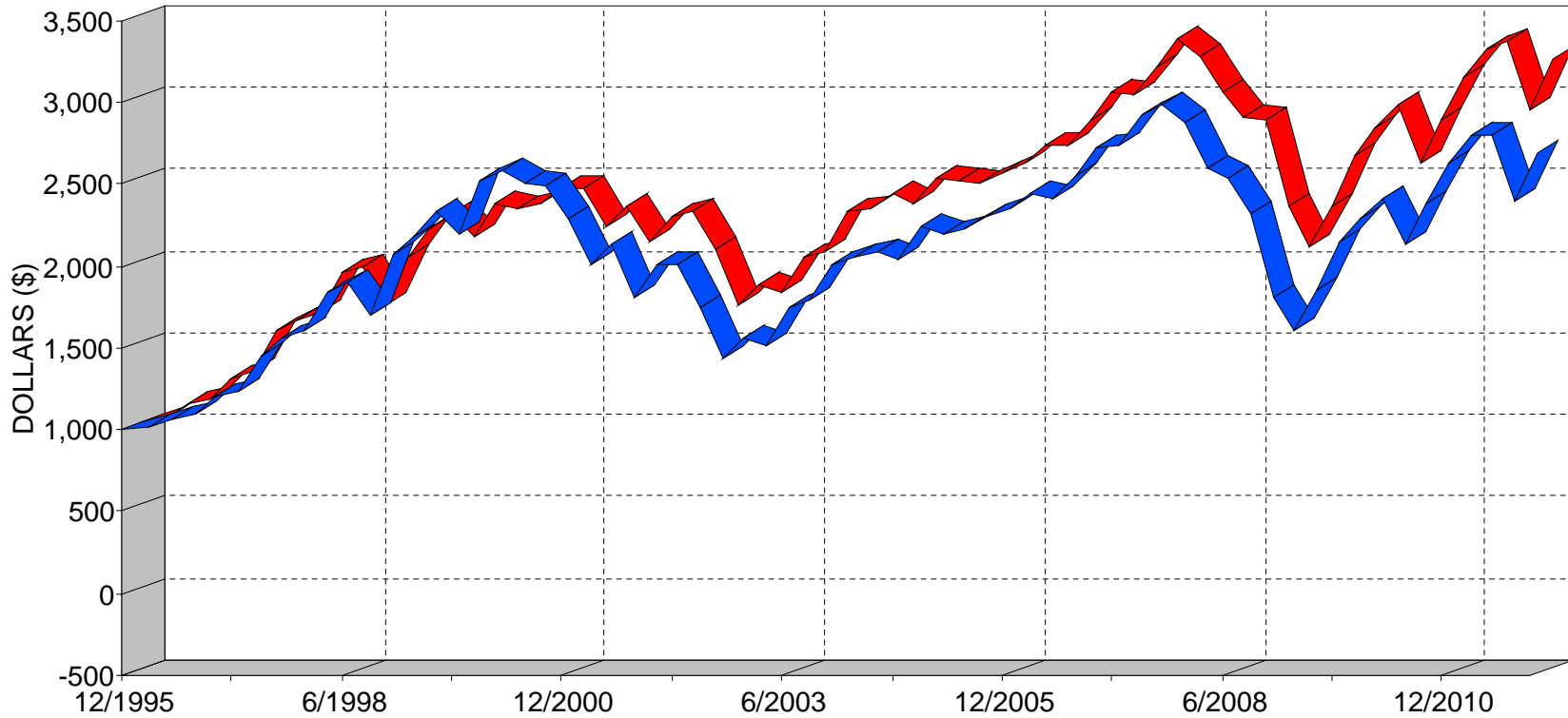




**INVESTMENT MANAGEMENT OF VIRGINIA, LLC
LARGE CAPITALIZATION EQUITY PORTFOLIO
GROWTH OF AN INVESTMENT (SINCE INCEPTION)
DECEMBER 31, 1995 TO DECEMBER 31, 2011**

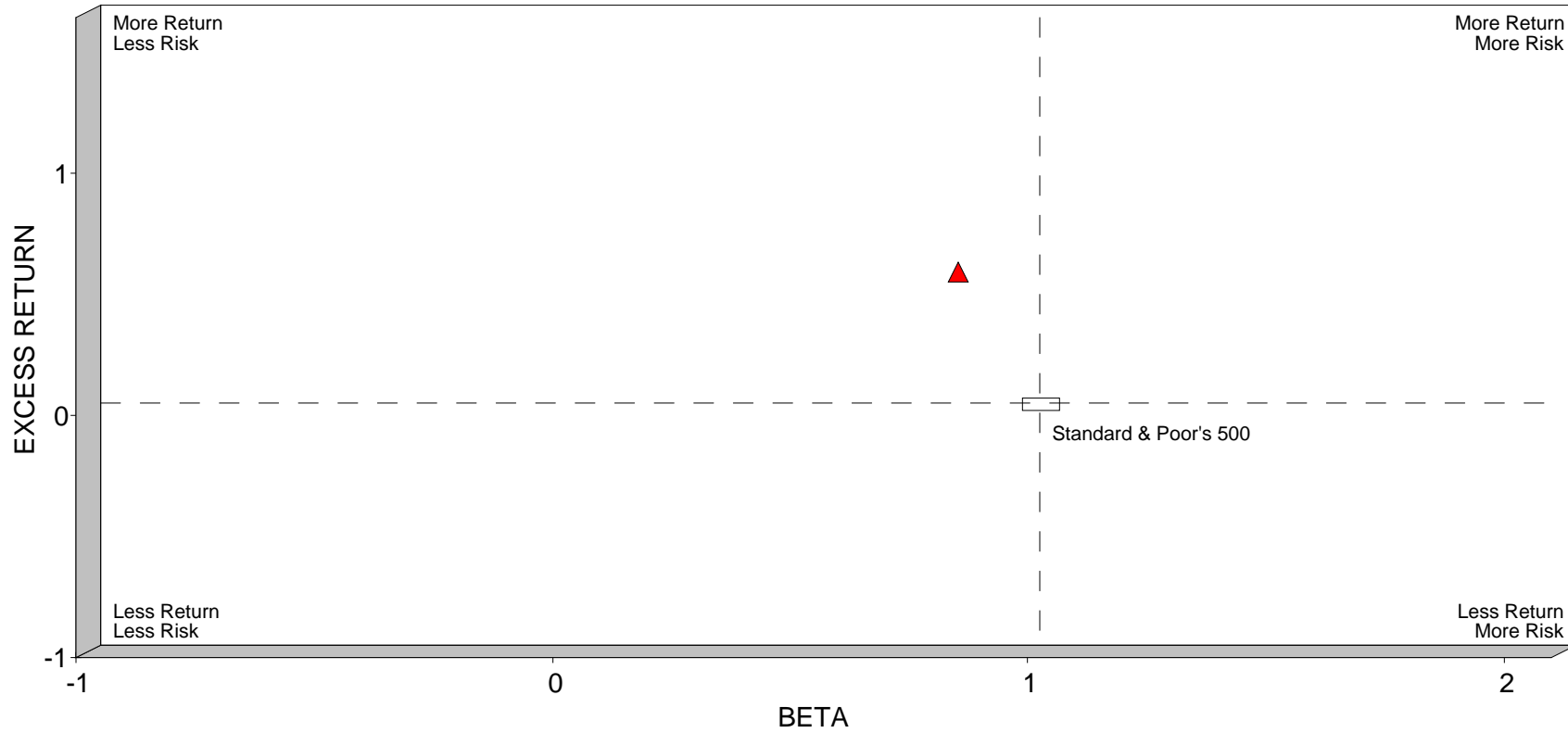


| | 9/2011-12/2011 | 12/2010-12/2011 | 12/2010-12/2011 | 12/2009-12/2011 | 12/2008-12/2011 | 12/2006-12/2011 | 12/1995-12/2011 |
|----------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| — Invst Mgmt of VA Large Cap Eq. | 1,105 | 1,036 | 1,036 | 1,147 | 1,382 | 1,067 | 3,239 |
| — Standard & Poor's 500 | 1,118 | 1,021 | 1,021 | 1,175 | 1,486 | 988 | 2,726 |



IMVA LARGE CAPITALIZATION EQUITY PORTFOLIO MARKET RISK REWARD (SINCE INCEPTION)

DECEMBER 31, 1995 TO DECEMBER 31, 2011



| | Excess Return | Tracking Error Pop | Info Ratio Pop | Alpha | R-Squared |
|----------------------------------|---------------|--------------------|----------------|-------|-----------|
| ▲ Invst Mgmt of VA Large Cap Eq. | 0.54 | 5.41 | 0.21 | 1.56 | 0.92 |



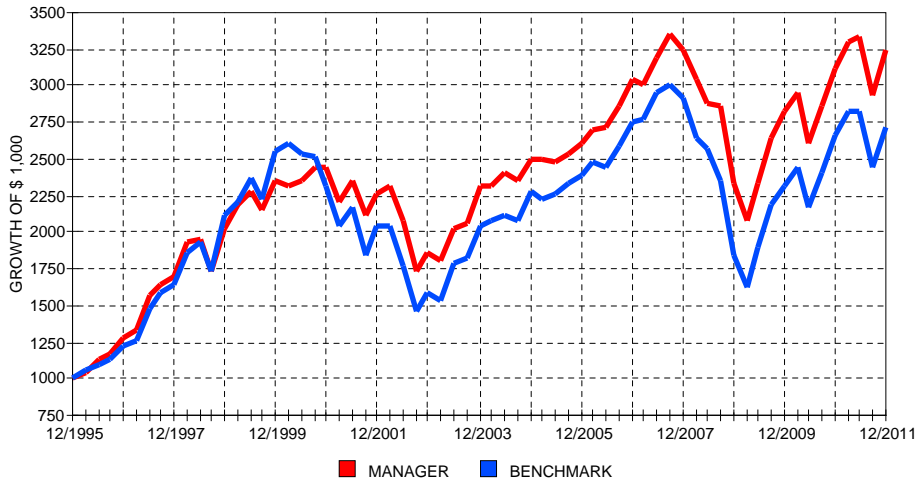
INVESTMENT MANAGEMENT OF VIRGINIA, LLC

LARGE CAPITALIZATION EQUITY PORTFOLIO

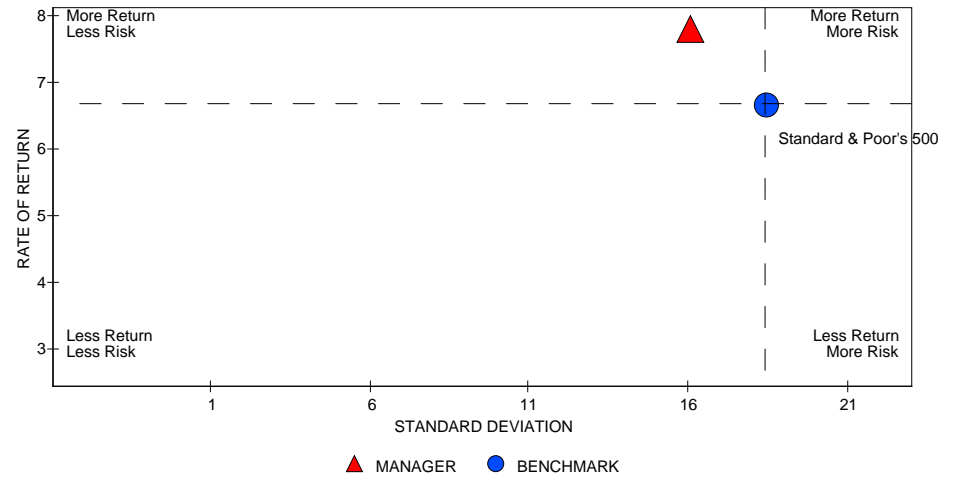
PERFORMANCE VS BENCHMARK

DECEMBER 31, 1995 TO DECEMBER 31, 2011

12/1995 - 12/2011



12/1995 - 12/2011



| PERIOD | RATE OF RETURN | | | GROWTH OF \$ 1,000 | | |
|-----------|----------------|-----------|--------|--------------------|-----------|---------|
| | MANAGER | BENCHMARK | EXCESS | MANAGER | BENCHMARK | PREMIUM |
| 1 Yr | 3.63 | 2.11 | 1.52 | \$ 1,036 | \$ 1,021 | \$ 15 |
| 2 Yrs | 7.09 | 8.39 | -1.30 | \$ 1,147 | \$ 1,175 | -\$ 28 |
| 3 Yrs | 11.40 | 14.11 | -2.71 | \$ 1,382 | \$ 1,486 | -\$ 103 |
| 4 Yrs | -0.09 | -1.64 | 1.55 | \$ 996 | \$ 936 | \$ 60 |
| 5 Yrs | 1.30 | -0.25 | 1.55 | \$ 1,067 | \$ 988 | \$ 79 |
| 6 Yrs | 3.70 | 2.26 | 1.44 | \$ 1,244 | \$ 1,144 | \$ 100 |
| 7 Yrs | 3.76 | 2.64 | 1.13 | \$ 1,295 | \$ 1,200 | \$ 95 |
| 8 Yrs | 4.31 | 3.63 | 0.68 | \$ 1,401 | \$ 1,330 | \$ 71 |
| 9 Yrs | 6.33 | 6.16 | 0.17 | \$ 1,737 | \$ 1,712 | \$ 25 |
| 10 Yrs | 3.62 | 2.92 | 0.70 | \$ 1,426 | \$ 1,334 | \$ 93 |
| Inception | 7.62 | 6.47 | 1.15 | \$ 3,239 | \$ 2,726 | \$ 513 |

MANAGER: Invst Mgmt of VA Large Cap Eq.
 BENCHMARK: Standard & Poor's 500
 SINCE INCEPTION: 12/1995

| | MRQ | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | Incept |
|-----------|-------|------|-------|-------|--------|------|-------|-------|-------|-------|--------|--------|
| MANAGER | 10.54 | 3.63 | 10.67 | 20.54 | -27.92 | 7.06 | 16.57 | 4.14 | 8.19 | 23.97 | -17.88 | 7.62 |
| BENCHMARK | 11.82 | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 | 15.79 | 4.91 | 10.88 | 28.68 | -22.10 | 6.47 |
| EXCESS | -1.28 | 1.52 | -4.39 | -5.92 | 9.07 | 1.57 | 0.78 | -0.77 | -2.69 | -4.71 | 4.22 | 1.15 |
| 90 TBILL | 0.00 | 0.06 | 0.14 | 0.15 | 1.27 | 4.42 | 4.88 | 3.30 | 1.44 | 1.01 | 1.59 | 2.95 |

| PERIOD | ROR | STDEV | ALPHA | BETA | RSQR | TRCKERR | SHARPE | INFORATIO |
|-----------|-------|-------|-------|------|------|---------|--------|-----------|
| 3 Yrs | 11.40 | 18.34 | -1.24 | 0.90 | 0.99 | 2.89 | 0.62 | -0.94 |
| 4 Yrs | -0.09 | 19.55 | 0.96 | 0.84 | 0.95 | 5.59 | -0.03 | 0.28 |
| 5 Yrs | 1.30 | 17.86 | 1.12 | 0.84 | 0.95 | 5.28 | 0.01 | 0.29 |
| 6 Yrs | 3.70 | 16.58 | 1.31 | 0.84 | 0.95 | 4.89 | 0.11 | 0.29 |
| 7 Yrs | 3.76 | 15.39 | 1.06 | 0.84 | 0.94 | 4.69 | 0.11 | 0.24 |
| 8 Yrs | 4.31 | 14.59 | 0.80 | 0.83 | 0.94 | 4.60 | 0.16 | 0.15 |
| 9 Yrs | 6.33 | 14.71 | 0.72 | 0.84 | 0.94 | 4.52 | 0.31 | 0.04 |
| 10 Yrs | 3.62 | 15.68 | 0.70 | 0.85 | 0.95 | 4.44 | 0.11 | 0.16 |
| Inception | 7.62 | 15.64 | 1.56 | 0.83 | 0.92 | 5.41 | 0.30 | 0.21 |