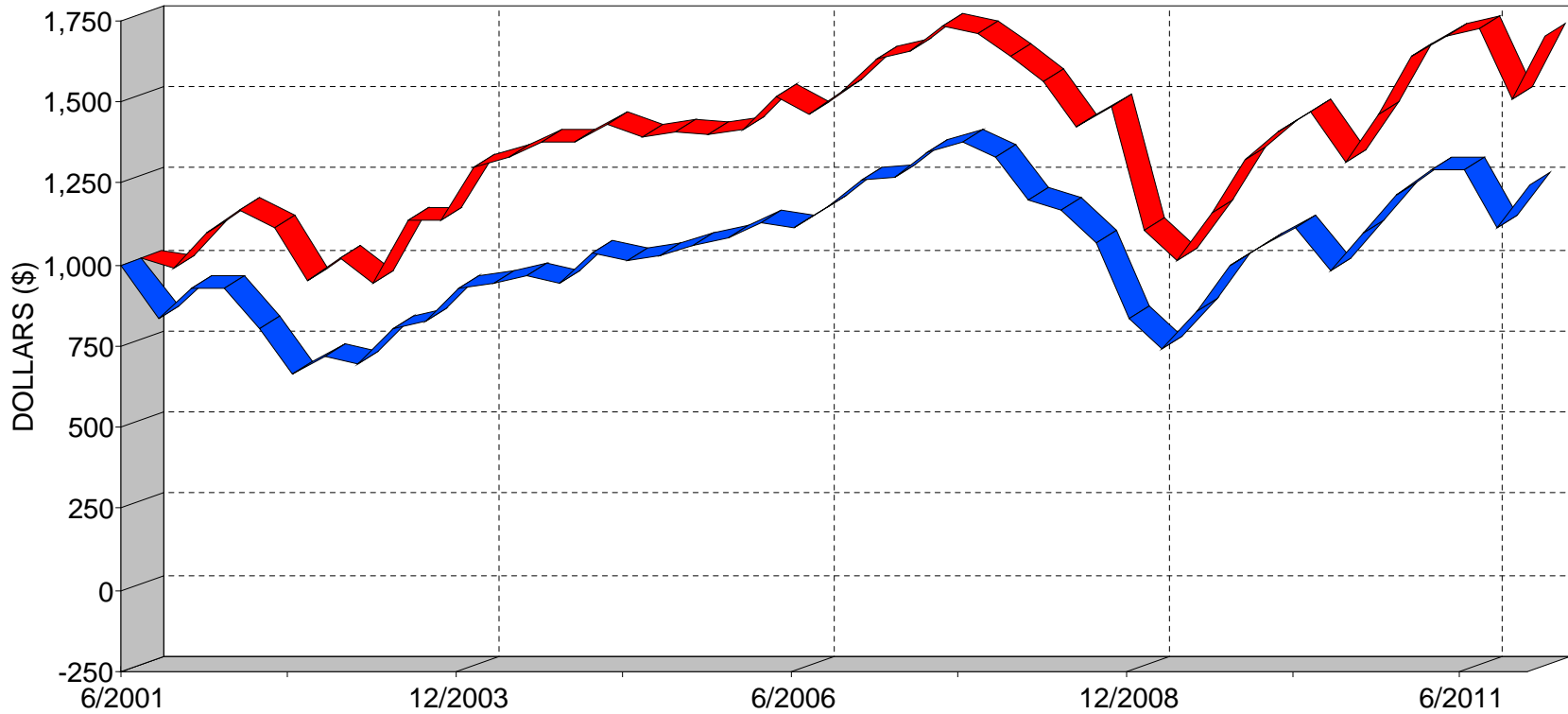




**INVESTMENT MANAGEMENT OF VIRGINIA, LLC**  
**SELECT EQUITY INCOME PORTFOLIO**  
**GROWTH OF AN INVESTMENT (SINCE INCEPTION)**  
**JUNE 30, 2001 TO DECEMBER 31, 2011**

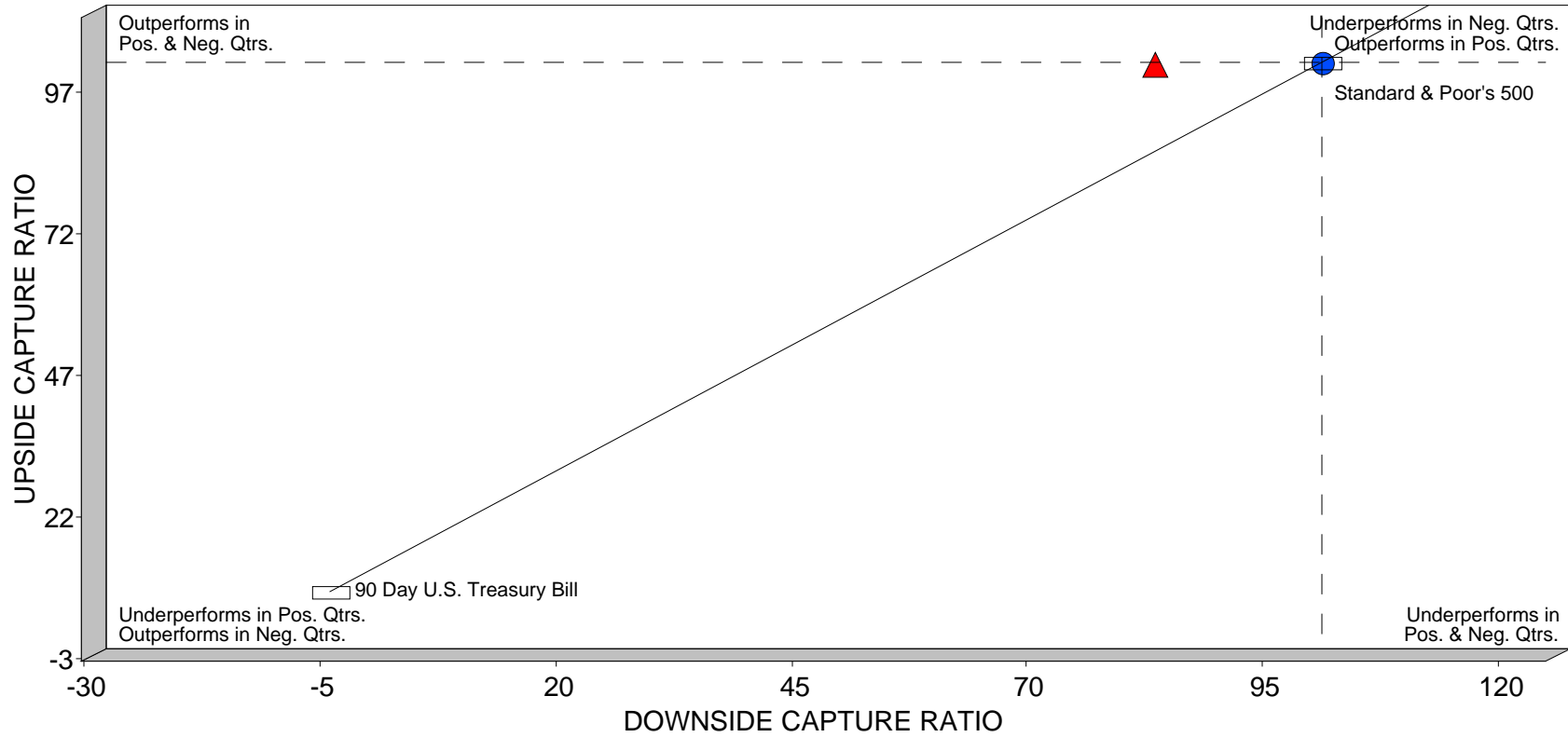


	9/2011-12/2011	12/2010-12/2011	12/2009-12/2011	12/2008-12/2011	12/2006-12/2011	6/2001-12/2011
— Invst Mgmt of VA Select Equity In	1,132	1,036	1,210	1,546	1,045	1,688
— Standard & Poor's 500	1,118	1,021	1,175	1,486	988	1,259



# IMVA SELECT EQUITY INCOME PORTFOLIO MARKET CAPTURE (SINCE INCEPTION)

JUNE 30, 2001 TO DECEMBER 31, 2011

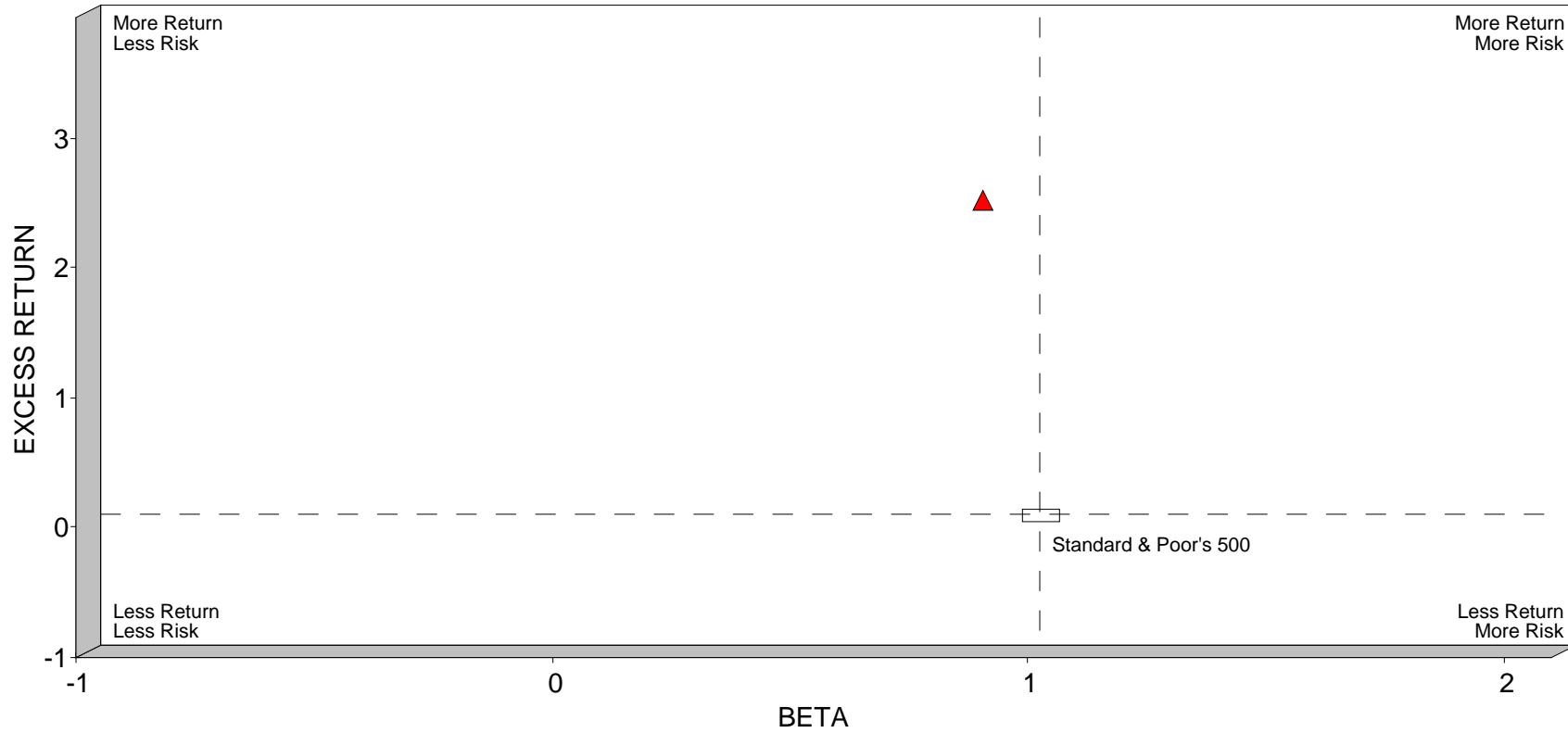


	Upside Mkt Cap Return	Upside Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Invst Mgmt of VA Select Equity In	28.33	99.36	-26.60	82.37	0.83
● Standard & Poor's 500	28.51	100.00	-32.29	100.00	1.00



# IMVA SELECT EQUITY INCOME PORTFOLIO MARKET RISK REWARD (SINCE INCEPTION)

JUNE 30, 2001 TO DECEMBER 31, 2011

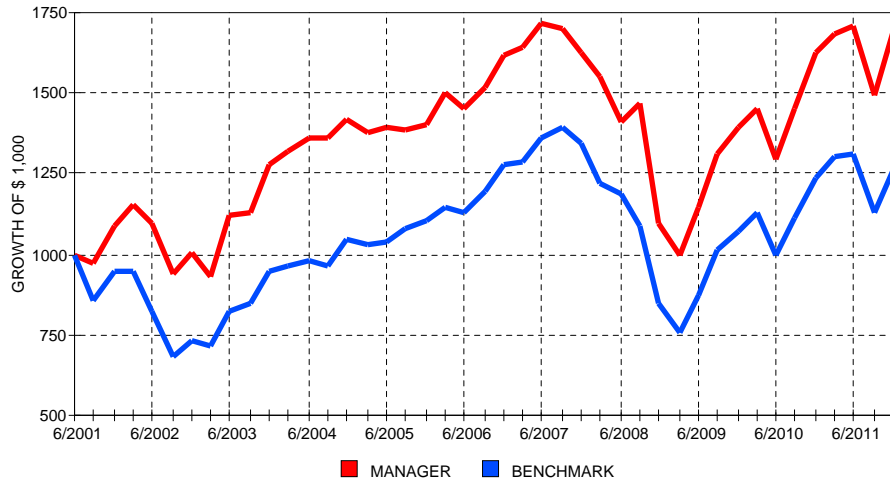


	Excess Return	Tracking Error Pop	Info Ratio Pop	Alpha	R-Squared
▲ Invst Mgmt of VA Select Equity In	2.42	7.79	0.37	2.98	0.83

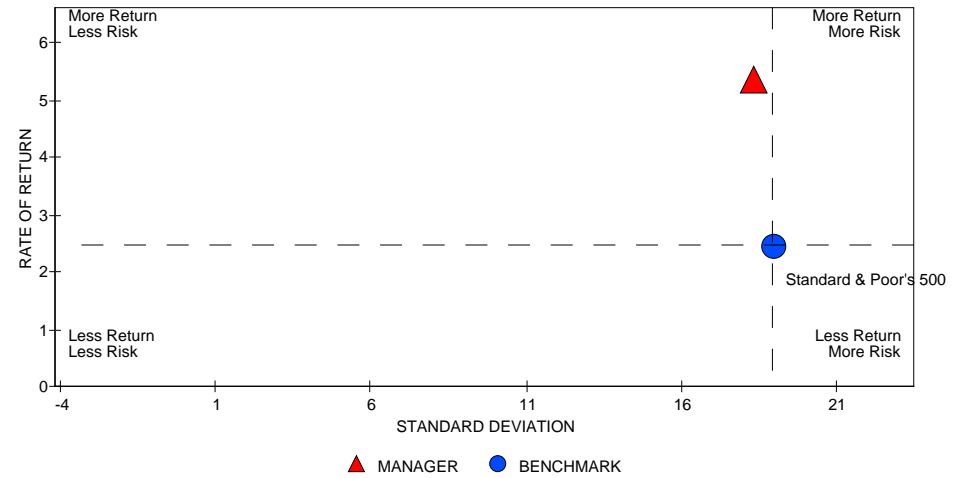


**INVESTMENT MANAGEMENT OF VIRGINIA, LLC**  
**SELECT EQUITY INCOME PORTFOLIO**  
**PERFORMANCE VS BENCHMARK**  
**JUNE 30, 2001 TO DECEMBER 31, 2011**

6/2001 - 12/2011



6/2001 - 12/2011



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	3.61	2.11	1.50	\$ 1,036	\$ 1,021	\$ 15
2 Yrs	9.99	8.39	1.60	\$ 1,210	\$ 1,175	\$ 35
3 Yrs	15.62	14.11	1.51	\$ 1,546	\$ 1,486	\$ 60
4 Yrs	0.90	-1.64	2.53	\$ 1,036	\$ 936	\$ 100
5 Yrs	0.88	-0.25	1.13	\$ 1,045	\$ 988	\$ 57
6 Yrs	3.14	2.26	0.88	\$ 1,204	\$ 1,144	\$ 60
7 Yrs	2.53	2.64	-0.11	\$ 1,191	\$ 1,200	-\$ 9
8 Yrs	3.50	3.63	-0.13	\$ 1,317	\$ 1,330	-\$ 13
9 Yrs	5.90	6.16	-0.26	\$ 1,675	\$ 1,712	-\$ 37
10 Yrs	4.51	2.92	1.59	\$ 1,554	\$ 1,334	\$ 221
Inception	5.11	2.22	2.89	\$ 1,688	\$ 1,259	\$ 429

MANAGER: Invst Mgmt of VA Select Equity In  
 BENCHMARK: Standard & Poor's 500  
 SINCE INCEPTION: 6/2001

	MRQ	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	Incept
MANAGER	13.18	3.61	16.77	27.76	-32.95	0.84	15.19	-1.07	10.62	27.13	-7.20	5.11
BENCHMARK	11.82	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10	2.22
EXCESS	1.36	1.50	1.71	1.29	4.04	-4.66	-0.60	-5.99	-0.26	-1.56	14.90	2.89
90 TBILL	0.00	0.06	0.14	0.15	1.27	4.42	4.88	3.30	1.44	1.01	1.59	1.84

PERIOD	ROR	STDEV	ALPHA	BETA	RSQR	TRCKERR	SHARPE	INFORATIO
3 Yrs	15.62	19.35	2.04	0.94	0.99	2.62	0.80	0.58
4 Yrs	0.90	22.90	2.70	0.95	0.89	7.83	0.02	0.32
5 Yrs	0.88	20.70	1.25	0.94	0.88	7.29	-0.02	0.16
6 Yrs	3.14	19.34	1.06	0.95	0.88	6.84	0.07	0.13
7 Yrs	2.53	17.98	0.08	0.95	0.87	6.55	0.03	-0.02
8 Yrs	3.50	16.88	0.13	0.93	0.86	6.50	0.09	-0.02
9 Yrs	5.90	17.85	0.04	0.98	0.87	6.57	0.23	-0.04
10 Yrs	4.51	17.98	1.76	0.92	0.85	7.07	0.15	0.22
Inception	5.11	17.85	2.98	0.88	0.83	7.79	0.18	0.37