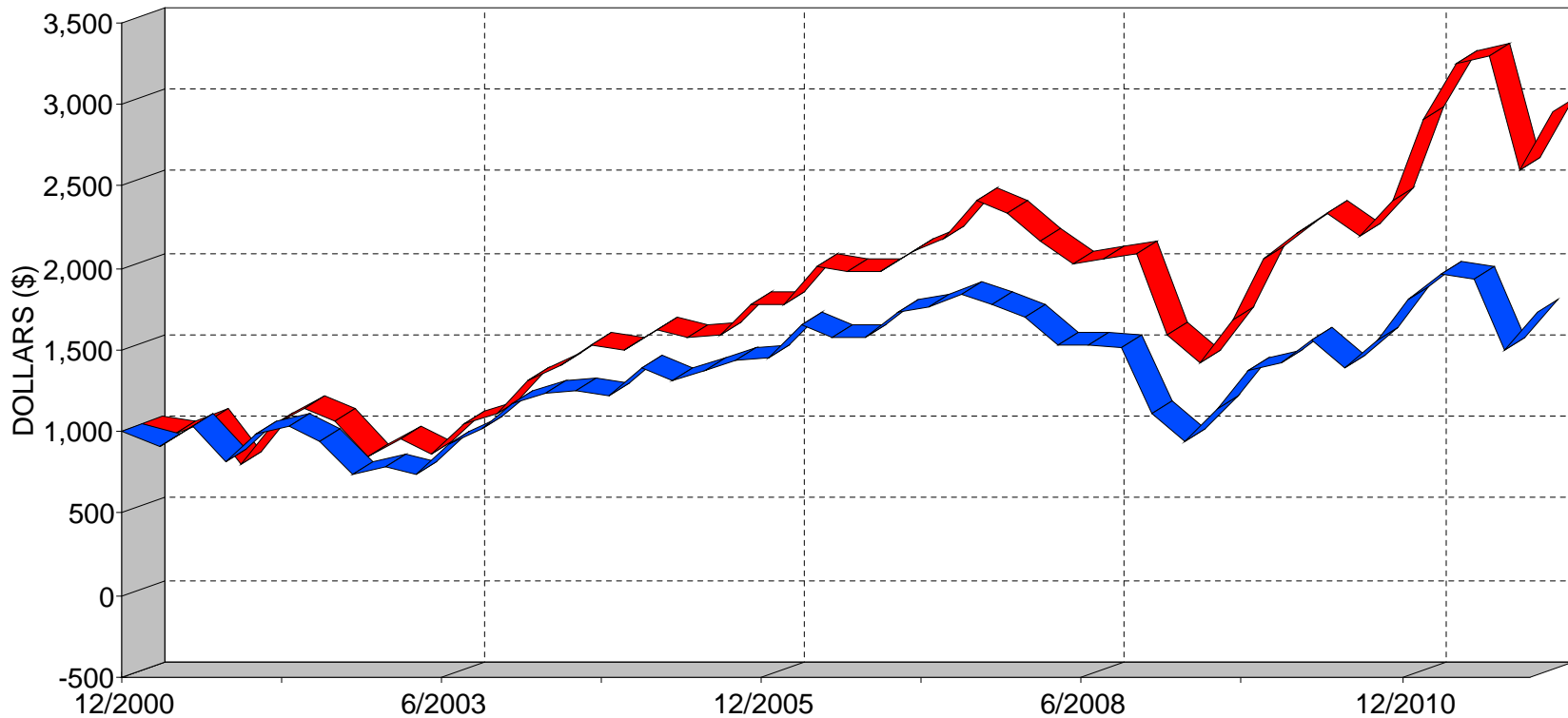




INVESTMENT MANAGEMENT OF VIRGINIA, LLC
SMALL CAPITALIZATION PORTFOLIO
GROWTH OF AN INVESTMENT
DECEMBER 31, 2000 TO DECEMBER 31, 2011

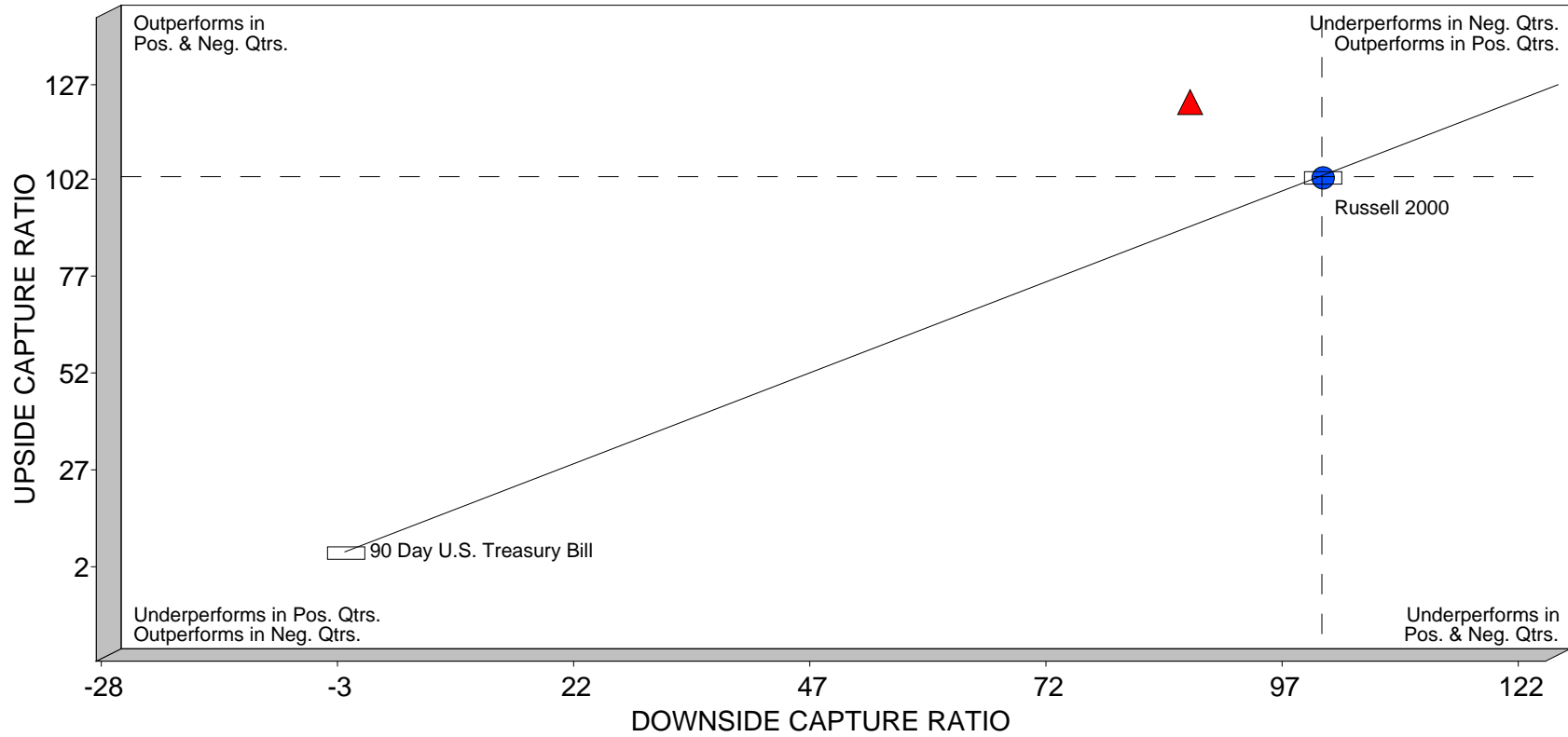


	9/2011-12/2011	12/2010-12/2011	12/2009-12/2011	12/2008-12/2011	12/2006-12/2011	12/2000-12/2010
— Invst Mgmt of VA SmCap Portfolio	1,141	1,019	1,345	1,872	1,410	2,873
— Russell 2000	1,155	958	1,216	1,546	1,008	1,848



IMVA SMALL CAPITALIZATION EQUITY PORTFOLIO MARKET CAPTURE (SINCE INCEPTION)

DECEMBER 31, 2006 TO DECEMBER 31, 2011



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Invst Mgmt of VA SmCap Portfolio	54.32	119.10	-31.45	85.91	0.96
● Russell 2000	45.61	100.00	-36.61	100.00	1.00



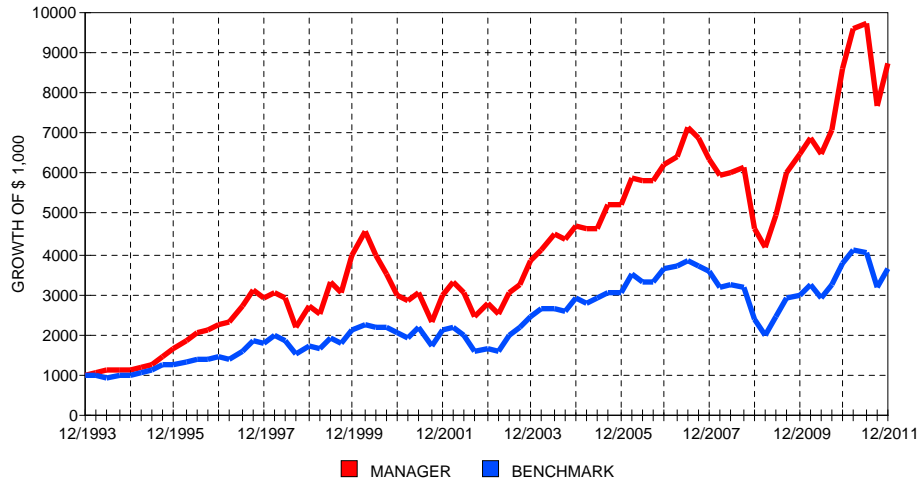
INVESTMENT MANAGEMENT OF VIRGINIA, LLC

SMALL CAPITALIZATION PORTFOLIO

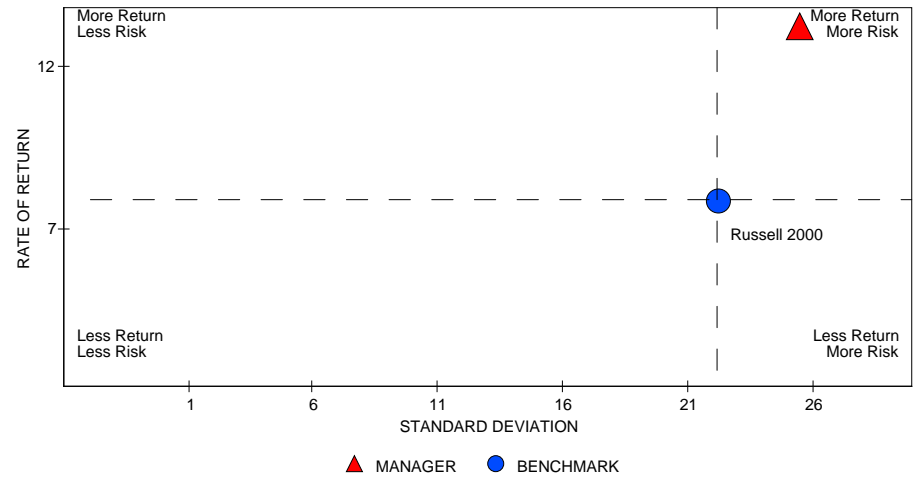
PERFORMANCE VS BENCHMARK

DECEMBER 31, 1993 TO DECEMBER 31, 2011

12/1993 - 12/2011



12/1993 - 12/2011



PERIOD	RATE OF RETURN			GROWTH OF \$ 1,000		
	MANAGER	BENCHMARK	EXCESS	MANAGER	BENCHMARK	PREMIUM
1 Yr	1.89	-4.18	6.07	\$ 1,019	\$ 958	\$ 61
2 Yrs	15.97	10.25	5.72	\$ 1,345	\$ 1,216	\$ 129
3 Yrs	23.25	15.63	7.62	\$ 1,872	\$ 1,546	\$ 326
4 Yrs	8.25	0.58	7.67	\$ 1,373	\$ 1,024	\$ 350
5 Yrs	7.11	0.15	6.96	\$ 1,410	\$ 1,008	\$ 402
6 Yrs	8.99	2.98	6.01	\$ 1,676	\$ 1,193	\$ 483
7 Yrs	9.15	3.20	5.95	\$ 1,846	\$ 1,247	\$ 599
8 Yrs	10.87	4.98	5.88	\$ 2,282	\$ 1,475	\$ 807
9 Yrs	13.64	9.00	4.64	\$ 3,161	\$ 2,173	\$ 988
10 Yrs	11.27	5.62	5.65	\$ 2,908	\$ 1,728	\$ 1,181
Inception	12.80	7.45	5.34	\$ 8,738	\$ 3,648	\$ 5,091

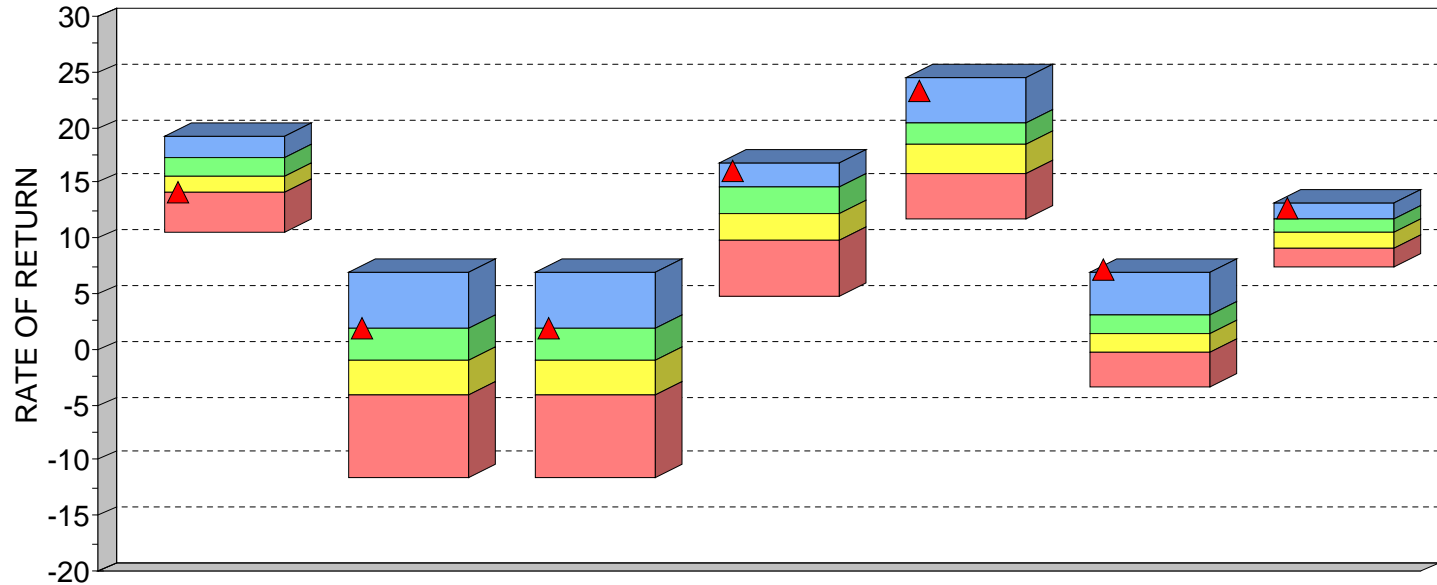
MANAGER: Invst Mgmt of VA SmCap Portfolio
 BENCHMARK: Russell 2000
 SINCE INCEPTION: 12/1993

	MRQ	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	Incept
MANAGER	14.11	1.89	32.00	39.21	-26.66	2.66	18.88	10.17	23.62	38.49	-7.98	12.80
BENCHMARK	15.47	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25	-20.48	7.45
EXCESS	-1.36	6.07	5.14	12.04	7.13	4.23	0.51	5.62	5.29	-8.77	12.50	5.34
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	23.25	25.71	7.58	0.95	0.96	5.20	0.90	1.47
4 Yrs	8.25	27.10	7.51	0.95	0.97	4.62	0.29	1.66
5 Yrs	7.11	25.12	6.91	0.97	0.96	5.25	0.24	1.33
6 Yrs	8.99	23.46	5.89	0.95	0.95	5.24	0.31	1.15
7 Yrs	9.15	22.13	5.88	0.95	0.93	5.84	0.32	1.02
8 Yrs	10.87	20.99	5.92	0.93	0.90	6.70	0.43	0.88
9 Yrs	13.64	21.86	4.85	0.94	0.90	7.01	0.54	0.66
10 Yrs	11.27	22.66	5.70	0.95	0.90	7.10	0.42	0.80
Inception	12.80	24.99	5.45	1.06	0.83	10.26	0.39	0.52



**IMVA SMALL CAPITALIZATION PORTFOLIO
 QUARTILE RANKING BAR (SINCE INCEPTION)
 PSN SMALL CAP CORE
 DECEMBER 31, 1993 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	12/1993-12/2011
HIGH (0.05)	19.26	6.97	6.97	16.70	24.44	7.00	13.10
FIRST QUARTILE	17.27	1.86	1.86	14.54	20.31	3.10	11.72
MEDIAN	15.46	-0.90	-0.90	12.30	18.45	1.29	10.50
THIRD QUARTILE	14.02	-4.06	-4.06	9.80	15.89	-0.28	9.14
LOW (0.95)	10.53	-11.66	-11.66	4.76	11.70	-3.43	7.39
MEAN	15.50	-1.42	-1.42	12.08	18.28	1.40	10.40
VALID COUNT	138	136	136	134	131	119	19

	9/2011-12/2011		12/2010-12/2011		12/2010-12/2011		12/2009-12/2011		12/2008-12/2011		12/2006-12/2011		12/1993-12/2011	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Invst Mgmt of VA SmCap Portfolio	14.11	73	1.89	22	1.89	22	15.97	5	23.25	3	7.11	1	12.80	1