

Investment Management of Virginia, LLC

Energy Portfolio

THE PORTFOLIO:

Inception: January 31, 1993

Investment Style: Energy Specific

Investment Management of Virginia's Energy Portfolio may invest in public equities in all areas of the energy industry. Since inception, the Portfolio has generally focused on the upstream oil and gas industry (exploration & production, drilling, and oil service companies).

The primary reasons to invest in the Energy Portfolio include the potential to generate attractive, long-term investment returns and the diversification benefits of exposure to the sector. From a diversification perspective, the energy sector in general, and the upstream sector in particular, have historically had a relatively low correlation with the S&P 500 Index and the NASDAQ Composite Index. This relationship is driven by the fact that high or rising oil and natural gas prices, which are generally a positive for the upstream energy sector, tend to dampen general economic prospects and can be negative for the equity market.

The Energy Portfolio generally holds concentrated positions in small and mid capitalization equity securities (15 to 25 positions, normally) in the upstream energy sector, one of the most volatile sectors in the equity market. Consequently, the Portfolio's results will be more volatile than most other equity investment strategies. An investment in the Energy Portfolio should be contemplated only within the context of a more broadly diversified portfolio – and on a long-term basis. The main risk to the Energy Portfolio's investment strategy is an extended period of weak global economic conditions, including weak commodity prices, specifically for oil and natural gas.

Top Equity Holdings*: (At 3/31/13)	Sandridge Energy	Halliburton
	Niko Resources	Noble
	Plains Exploration & Production	Schlumberger
	Anadarko Petroleum	Ultra Petroleum
	Range Resources	National Oilwell Varco

*The securities listed represent the top ten positions (based on current market values) held by portfolios in this composite and have not been selected by any performance criteria. These holdings are presented as "Supplemental Information" to the fully compliant GIPS presentation of the composite. It should not be assumed that recommendations in the future will be as profitable or will equal the performance of the above securities.

Energy Portfolio Composite *

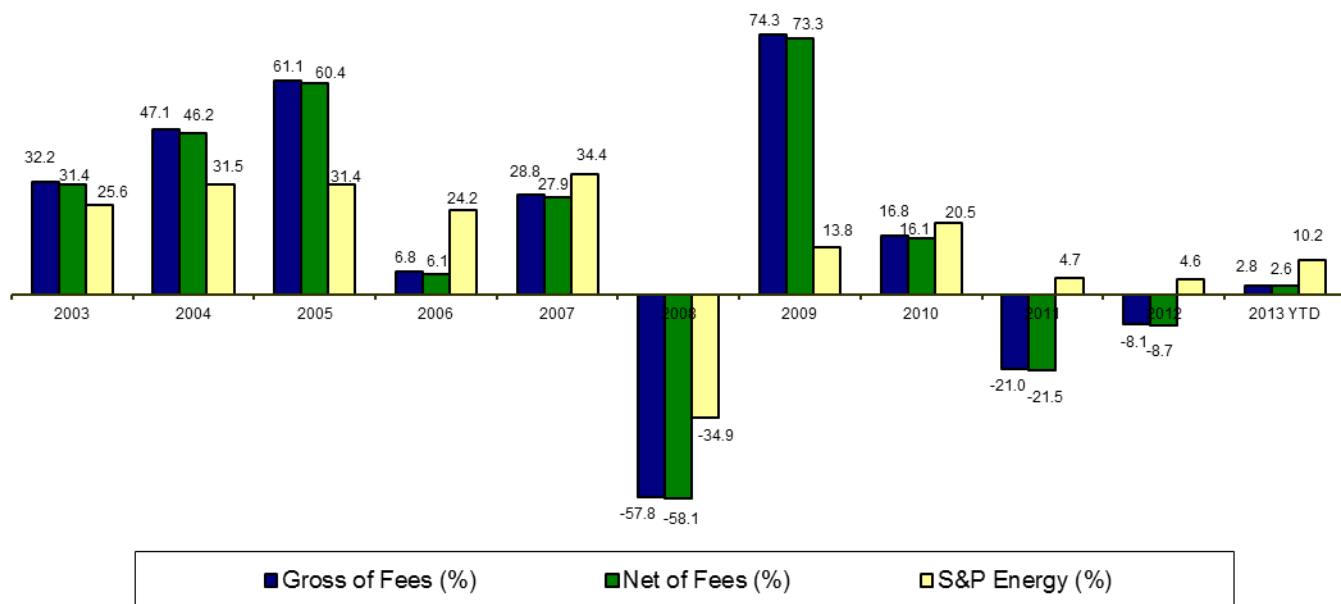
<u>Period</u>	<u>Gross Energy</u>	<u>**Net Energy</u>	<u>S&P Energy</u>	<u>S&P 500</u>
Inception to date 1993	23.7%	22.9%	13.2%	9.2%
Annual 1994	-7.0%	-7.9%	3.7%	1.3%
Annual 1995	57.7%	57.5%	31.0%	37.6%
Annual 1996	84.5%	83.9%	25.9%	23.0%
Annual 1997	16.9%	16.2%	25.3%	33.4%
Annual 1998	-47.4%	-47.8%	0.6%	28.6%
Annual 1999	50.3%	49.3%	18.7%	21.0%
Annual 2000	60.5%	59.3%	15.7%	-9.1%
Annual 2001	-21.3%	-21.8%	-10.4%	-11.9%
Annual 2002	3.6%	3.0%	-11.1%	-22.1%
Annual 2003	32.2%	31.4%	25.6%	28.7%
1 st Qtr '04	8.8%	8.6%	5.2%	1.7%
2 nd Qtr '04	13.4%	13.2%	7.6%	1.7%
3 rd Qtr '04	10.0%	9.9%	11.0%	-1.9%
4 th Qtr '04	8.5%	8.3%	4.7%	9.2%
Annual 2004	47.1%	46.2%	31.5%	10.9%
1 st Qtr '05	11.6%	11.5%	17.6%	-2.2%
2 nd Qtr '05	7.2%	7.1%	2.0%	1.4%
3 rd Qtr '05	36.5%	36.4%	18.3%	3.6%
4 th Qtr '05	-1.4%	-1.5%	-7.4%	2.1%
Annual 2005	61.1%	60.4%	31.4%	4.9%
1 st Qtr '06	7.3%	7.2%	9.1%	4.2%
2 nd Qtr '06	2.2%	2.0%	4.3%	-1.4%
3 rd Qtr '06	-9.8%	-10.0%	-1.7%	5.7%
4 th Qtr '06	8.0%	7.8%	11.2%	6.7%
Annual 2006	6.8%	6.1%	24.2%	15.8%
1 st Qtr '07	1.8%	1.6%	2.1%	0.6%
2 nd Qtr '07	18.5%	18.3%	14.8%	6.3%
3 rd Qtr '07	3.8%	3.6%	9.8%	2.0%
4 th Qtr '07	2.9%	2.7%	4.4%	-3.3%
Annual 2007	28.8%	27.9%	34.4%	5.5%
1 st Qtr '08	-1.4%	-1.7%	-7.2%	-9.4%
2 nd Qtr '08	26.7%	26.5%	17.3%	-2.7%
3 rd Qtr '08	-40.8%	-40.9%	-24.7%	-8.4%
4 th Qtr '08	-42.9%	-43.0%	-20.6%	-21.9%
Annual 2008	-57.8%	-58.1%	-34.9%	-37.0%
1 st Qtr '09	9.4%	9.2%	-11.6%	-11.0%
2 nd Qtr '09	32.1%	31.9%	10.7%	15.9%
3 rd Qtr '09	18.5%	18.3%	10.1%	15.6%
4 th Qtr '09	1.8%	1.7%	5.6%	6.0%
Annual 2009	74.3%	73.3%	13.8%	26.5%
1 st Qtr '10	0.0%	-0.1%	0.6%	5.4%
2 nd Qtr '10	-18.6%	-18.7%	-12.8%	-11.4%
3 rd Qtr '10	15.6%	15.4%	13.0%	11.3%
4 th Qtr '10	24.0%	23.9%	21.5%	10.8%
Annual 2010	16.8%	16.1%	20.5%	15.1%
1 st Qtr '11	17.1%	16.9%	16.8%	5.9%
2 nd Qtr '11	-11.9%	-12.1%	-4.6%	0.1%
3 rd Qtr '11	-32.8%	-32.9%	-20.5%	-13.9%
4 th Qtr '11	14.0%	13.9%	18.2%	11.8%
Annual 2011	-21.0%	-21.5%	4.7%	2.1%
1 st Qtr '12	2.9%	2.8%	3.9%	12.6%
2 nd Qtr '12	-12.4%	-12.6%	-6.0%	-2.8%
3 rd Qtr '12	6.0%	5.8%	10.1%	6.4%
4 th Qtr '12	-3.9%	-4.1%	-2.8%	-0.4%
Annual 2012	-8.1%	-8.7%	4.6%	16.0%
1 st Qtr '13	2.8%	2.6%	10.2%	10.6%
Cumulative Return				
1/31/93-3/31/13	1019.2%	889.8%	943.1%	432.2%
Annualized Return				
1/31/93-3/31/13	12.7%	12.0%	12.3%	8.7%

*Energy Portfolio Composite Inception Date: January 31, 1993. **Net returns are implied for 1993. Performance figures, both net and gross, of fees, have been examined for the periods of 1/1/02 through 12/31/12 only. Please refer to the attached GIPS fully compliant presentation for a detailed explanation of performance presented. Performance returns are for the period ending 3/31/13. Past performance is no guarantee of future results, and no representation is made that results similar to those shown can be achieved. A complete presentation of any composite and/or a list of all composites is available upon request.

Investment Management of Virginia, LLC

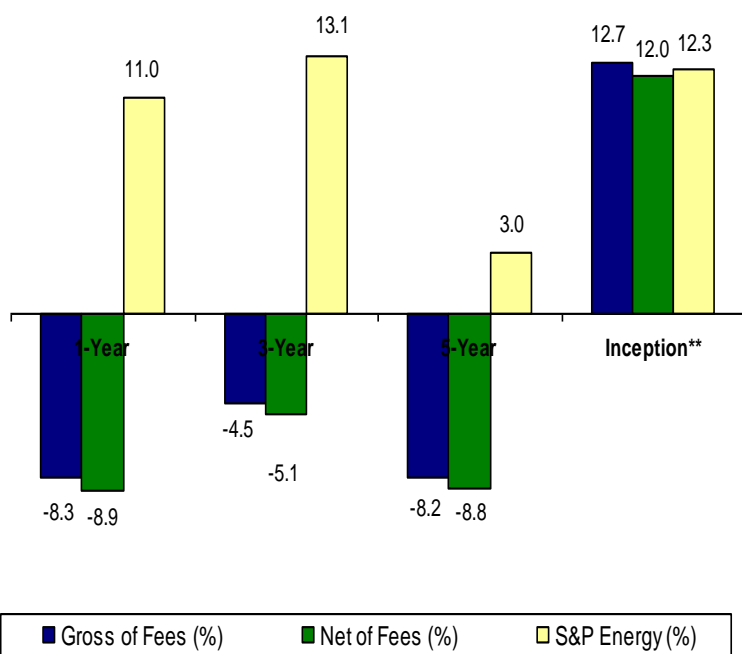
Energy Portfolio Composite

Annual Performance*



Commentary

Annualized Performance *



Oil prices remain relatively robust with West Texas Intermediate and Brent hovering in the \$90s and \$100s per barrel, respectively. We expect international upstream spending to continue to increase at a moderate pace. North American natural gas prices continued the recovery that began in the second half of 2012, with prices closing the quarter above \$4.00 per mcf. On the heels of a 48% decline in the natural gas rig count in 2012, we have seen a further 8% drop in the first quarter of 2013; the gas rig count now hovers below 400 rigs, the lowest level since 1999. This drop finally has caused production to roll over. Industrial demand, the largest single component of total natural gas demand, continues to increase. The combination of falling production, increasing industrial demand, and below average levels of gas in storage sets the stage for a more constructive price environment in 2013 than we experienced in 2012. We do believe that the ability to bring production on-line quickly and the ability of power companies to substitute coal for natural gas will prevent prices from spiking above \$5 per mcf.

First Quarter 2013 Performance*

Energy Portfolio (Gross)	2.8%
Energy Portfolio (Net)	2.6%
S&P Energy	10.2%

*Please refer to the attached GIPS fully compliant presentation for a detailed explanation of performance presented. **Inception of the composite was 01/31/93. Performance returns are for the period ending 3/31/13. The Energy Portfolio composite has only been examined for the periods January 1, 2002 through December 31, 2012. Past performance is no guarantee of future results, and no representation is made that results similar to those shown can be achieved. A complete presentation of any composite and/or a list of all composites is available upon request.

INVESTMENT MANAGEMENT OF VIRGINIA, LLC
ENERGY PORTFOLIO COMPOSITE
ACCOMPANYING NOTES

Year	Total Return	Total Return	Benchmark	Benchmark	Composite 3 Yr. St. Dev. (Percent)	Benchmark	Benchmark	Number of Portfolios	Composite Dispersion (Percent)	Composite Assets End of Period (Millions)	Non-Fee Paying Composite Assets End of Period (MM)	Percentage of Non-Fee Paying Composite Assets	Total Firm Assets End of Period (Millions)
	Gross (Percent)	Net ^A (Percent)	S&P Energy (Percent)	S&P 500 (Percent)		S&P Energy 3 Yr. St. Dev. (Percent)	S&P 500 3 Yr. St. Dev. (Percent)						
*1993	23.71	22.91	13.24	9.17	N/A	N/A	N/A	4	N/A	1.22	0.94	77.40%	92.37
1994	-7.02	-7.86	3.73	1.32	N/A	N/A	N/A	2	0.00	1.10	0.89	80.60%	106.69
1995	57.68	57.47	30.98	37.58	N/A	N/A	N/A	4	0.23	2.02	1.41	69.49%	182.76
1996	84.49	83.88	25.89	22.96	N/A	N/A	N/A	6	2.24	5.24	1.80	34.26%	326.48
1997	16.88	16.24	25.28	33.36	N/A	N/A	N/A	7	1.14	5.94	1.03	17.31%	782.62
1998	-47.40	-47.76	0.62	28.58	N/A	N/A	N/A	8	1.32	3.56	0.13	3.69%	295.03
1999	50.31	49.32	18.72	21.04	N/A	N/A	N/A	8	1.93	4.49	0.20	4.41%	308.22
2000	60.49	59.31	15.68	-9.10	N/A	N/A	N/A	7	2.11	5.66	0.32	5.62%	283.31
2001	-21.27	-21.76	-10.39	-11.89	N/A	N/A	N/A	6	2.14	3.05	0.25	8.09%	269.84
2002	3.60	2.99	-11.13	-22.10	N/A	N/A	N/A	5	2.46	0.91	0.26	28.32%	221.40
2003	32.20	31.42	25.63	28.68	N/A	N/A	N/A	5	1.69	1.17	0.33	28.47%	261.10
2004	47.12	46.24	31.54	10.88	N/A	N/A	N/A	4	3.56	1.04	0.49	47.16%	335.02
2005	61.09	60.37	31.37	4.91	N/A	N/A	N/A	5	9.61	1.94	0.77	39.73%	329.85
2006	6.83	6.12	24.21	15.80	N/A	N/A	N/A	10	2.44	4.29	0.00	0.00%	348.29
2007	28.81	27.89	34.40	5.49	N/A	N/A	N/A	10	2.52	5.48	0.00	0.00%	357.32
2008	-57.77	-58.09	-34.87	-37.00	N/A	N/A	N/A	13	1.64	2.59	0.00	0.00%	285.31
2009	74.29	73.27	13.82	26.46	N/A	N/A	N/A	11	4.63	4.27	0.08	1.92%	335.79
2010	16.79	16.14	20.46	15.06	N/A	N/A	N/A	9	1.43	4.03	0.10	2.39%	427.21
2011	-21.01	-21.48	4.72	2.11	32.82	22.68	18.70	8	0.76	3.22	0.00	0.00%	409.51
2012	-8.11	-8.74	4.61	16.00	30.08	21.59	15.09	7	0.90	2.31	0.00	0.00%	526.95
**2013	2.78	2.59	10.17	10.61	N/A	N/A	N/A	8	0.19	2.85	0.00	0.00%	512.46

*Inception of the composite was 1/31/93. Creation of the composite was 1/31/93. Returns in 1993 are for the period 1/31/93 through 12/31/93. **2013 performance returns are for the period ending 3/31/13.

A. Fee schedule: 1.00% per annum on the first \$1 million of assets; 0.75% per annum on the next \$4 million of assets; 0.50% on assets greater than \$5 million. Fees are negotiable.

Investment Management of Virginia, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Investment Management of Virginia, LLC has been independently verified by previous verifiers for the periods January 1, 1993 through December 31, 2003, and verified by Ashland Partners & Company for the periods of January 1, 2004 through December 31, 2012. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Energy Portfolio composite has been examined for the periods January 1, 2002 through December 31, 2012. The verification and performance examination reports are available upon request.

1. Basis of Presentation

Investment Management of Virginia, LLC ("the Company") is a registered investment advisor under the Investment Advisors Act of 1940. The Company was originally established as Scott & Stringfellow Capital Management, Inc., a division of Scott & Stringfellow, in 1982. In March 1999, Scott & Stringfellow became a wholly owned subsidiary of Branch Banking & Trust Company (BB&T). The Company became an independent investment advisor in July of 2000 when the principals of Scott & Stringfellow Capital Management, Inc. purchased the Company from BB&T. The Company is an independent registered investment advisor; it is closely affiliated with Dynamis Advisors, LLC, also a registered investment advisor. Total firm assets exclude model programs.

2. Composite Criteria

The Composite consists of institutional, endowment, retirement, and individual accounts. Tax-exempt and taxable accounts are included. The Composite seeks a strong total return through capital appreciation in small and medium capitalization equity securities in the upstream energy sector. The primary investment criteria are strong upside potential at a reasonable price. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Performance results of the Composite are based on U.S. dollar returns.

3. Calculation Methodology

The Composite results are time-weighted rates of return net of commissions and transaction costs and have been presented both gross and net of investment advisory fees. Quarterly composite rates of return, which are net of investment advisory fees, are calculated at the account level. For each account, the fee percentage is subtracted from the account's gross monthly return, during the month the fee is incurred, to obtain a monthly account return net of investment advisory fees. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 1993 through 2010 because it is not required for periods prior to 2011. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

4. Comparison with Market Index

Results of the Composite are shown compared to the Standard & Poor's Energy Index and to the Standard & Poor's 500 Index. The Standard and Poor's Energy Index is a capitalization-weighted index with all of the stocks in the Standard & Poor's 500 that are involved in the exploration, production, and development of gas, coal, and oil. The Standard & Poor's 500 Index is a capitalization-weighted index, and is calculated based on a total return basis with dividends reinvested. The Standard and Poor's 500 Index is a capitalization-weighted index of 500 blue-chip U.S. companies representing the industrial, transportation, utility, and financial sectors with heavy emphasis on the industrial sector. Performance has been linked in the same manner as the Energy Portfolio Composite. The returns for these unmanaged indexes do not include any transaction costs, management fees, or other costs. Investment Management of Virginia, LLC takes no responsibility for the validity of the index and/or other performance numbers provided by reputable outside sources.

5. SEC Advertising Disclosure Footnotes

All performance composite returns are reported net and gross of investment advisory fees charged by Investment Management of Virginia. Net performance reflects the deduction of actual quarterly fees for each account in the composite. Gross of fees performance returns are presented before investment management fees but after all trading commissions, custodial fees, and non-reclaimable foreign withholding taxes.

6. Additional Information

A complete presentation of any composite and/or a list of all composite descriptions is available upon request. Such inquiries should be addressed to George McVey, Investment Management of Virginia, LLC, 919 E. Main Street, Suite 1600, Richmond, Virginia 23219, or contact him through email at gmvey@imva.net.

*Past performance is no guarantee of future results, and no representation is made that results similar to those shown can be achieved.