

INVESTMENT TEAM

| | |
|-------------------------------|-------------------|
| Charles M. Caravati III, CFA | Managing Director |
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INVESTMENT STRATEGY

PHILOSOPHY

Process based on the premise that fundamental earnings and valuation factors drive stock prices over longer periods of time.

PROCESS

Multi-factor screening process identifies securities and industries with the most compelling earnings and valuation profiles.

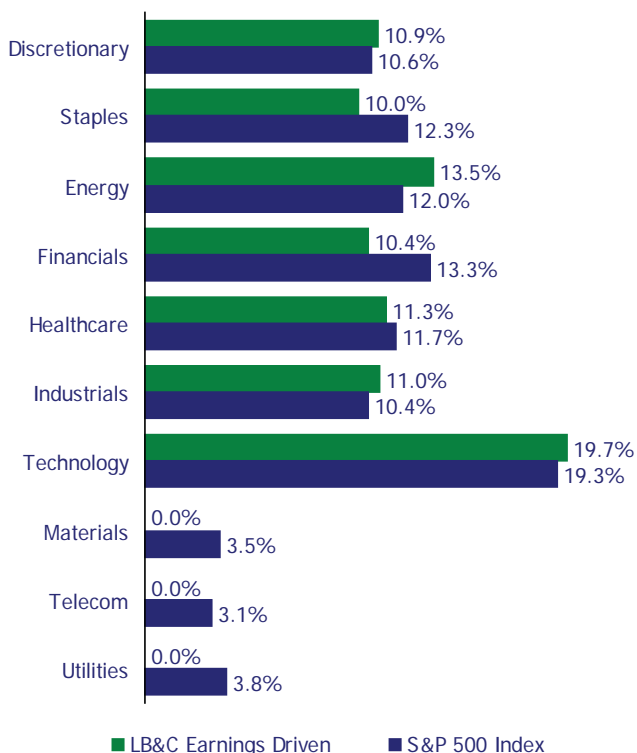
Disciplined execution of buy and sell criteria to construct portfolio of stocks ranking highest in screening metrics.

Dynamic process allows the portfolio characteristics to reflect those segments of the universe with the most appealing fundamentals and drives residual portfolio characteristics such as capitalization, beta, sector and industry weights.

OBJECTIVE

Strive to generate consistent excess returns across market cycles without undue volatility of absolute or relative return.

SECTOR WEIGHTINGS

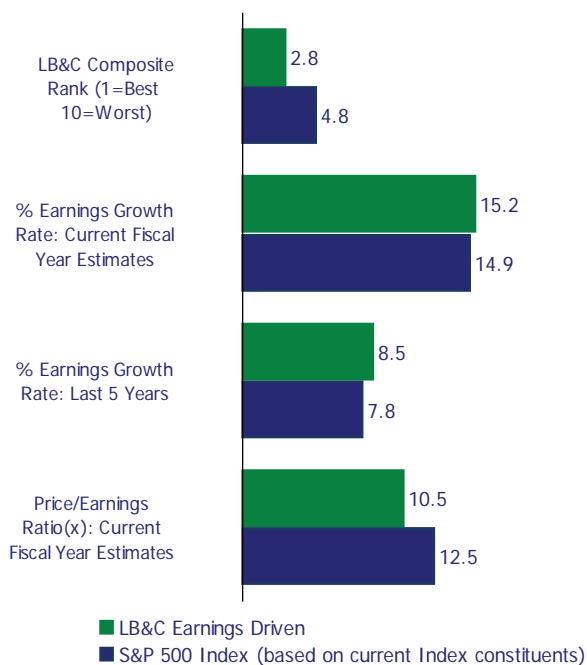


LARGEST HOLDINGS

| Security | Weighting (%) |
|------------------------|---------------|
| Apple, Inc. | 3.75 |
| Pepsico, Inc. | 2.74 |
| Abbott Labs | 2.34 |
| CVS Caremark Corp. | 2.34 |
| Chevron Corp. | 2.33 |
| Aetna, Inc. | 2.31 |
| Dover Corp. | 2.25 |
| Intel Corp. | 2.21 |
| Google, Inc. | 2.18 |
| Norfolk Southern Corp. | 2.16 |

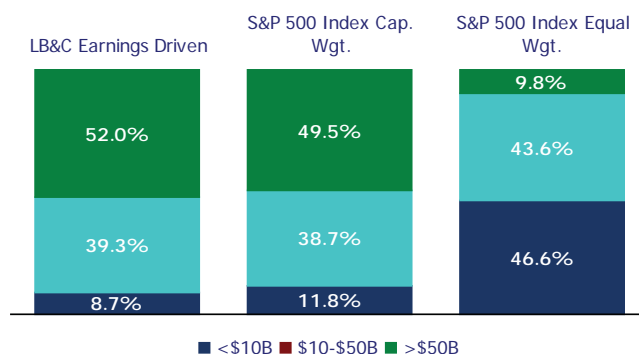
PORTFOLIO HOLDINGS CHARACTERISTICS

Weighted Average



MARKET CAPITALIZATION

Weighted % of Equity Holdings



LB&C Weighted Average = \$78.3 Billion
 S&P 500 Index Cap Weighted Average = \$92.3 Billion
 S&P 500 Index Equal Weighted Average = \$23.2 Billion

PERFORMANCE DISCLOSURE

Performance in Compliance with the Global Investment Performance Standards (GIPS)

| | TOTAL RETURN GROSS(%) | TOTAL RETURN NET (%) | S&P 500 INDEX RETURN(%) | COMPOSITE 3 YEAR STANDARD DEVIATION (%) | BENCHMARK 3 YEAR STANDARD DEVIATION (%) | NUMBER OF PORTFOLIOS | HIGH/LOW DISPERSION RANGE (%) | COMPOSITE ASSETS (\$M) | TOTAL FIRM ASSETS (\$B) |
|------|-----------------------------|----------------------------|-------------------------------|--|--|----------------------------|--|------------------------------|----------------------------------|
| 2004 | 11.15 | 10.42 | 10.87 | | | < 5 | n/a | — | 1.1 |
| 2005 | 8.46 | 7.85 | 4.89 | | | 14 | n/a | 82 | 1.1 |
| 2006 | 11.06 | 10.47 | 15.80 | | | 17 | 1.14 | 106 | 1.1 |
| 2007 | 12.22 | 11.63 | 5.51 | | | 42 | 1.00 | 150 | 1.1 |
| 2008 | -35.49 | -35.85 | -37.00 | | | 43 | 10.48 | 85 | 0.9 |
| 2009 | 18.41 | 17.74 | 26.46 | | | 41 | 11.24 | 91 | 1.0 |
| 2010 | 13.42 | 12.78 | 15.05 | | | 35 | 3.67 | 95 | 1.0 |
| 2011 | 2.66 | 2.11 | 2.12 | 16.21 | 18.71 | 38 | 5.16 | 94 | 1.5 |

| Performance as of Dec. 31, 2011 | QUARTER | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | SINCE INCEPTION |
|--|----------------|---------------|----------------|----------------|----------------|------------------------|
| Total Return - Gross of Fees | 10.74% | 2.66% | 11.30% | -0.04% | 2.67% | 3.69% |
| Total Return - Net of Fees | 10.59 | 2.11 | 10.68 | -0.59 | 2.10 | 3.11 |
| S&P 500 Index | 11.82 | 2.12 | 14.11 | -0.25 | 2.63 | 3.63 |

Composite Inception 12/11/2003

Lowe, Brockenbrough & Company, Inc. claims compliance with the Global Investment Performance Standards (GIPS) and has prepared this report in compliance with the GIPS standards. Lowe, Brockenbrough has not been independently verified. The composite returns represent the total return of all domestic fully discretionary, fee-paying portfolios with assets greater than \$700 million in U.S. dollars investing in the Large Capitalization Equity Earnings Driven process (prior to October 1, 2008 the minimum was \$1 million). Performance is compared to the Standard & Poor's 500 Index, an unmanaged index of 500 stocks representing the industrial, financial, utility and transportation sectors of the equity market.

Composite calculation is based on time-weighted rates of return, with monthly valuations geometrically linked for period returns. Calculations use trade date for settlements, accrual accounting for bond interest and cash accounting for dividends. Calculations include cash and cash equivalents. The composites are asset-weighted total return using beginning of period values in U.S. Dollars. No leverage has been used in the portfolios. The 3 Year ex-post annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011. The measure of internal dispersion is represented by the range between the highest performing and the lowest performing portfolio in the composite. New accounts are added to the composite on a monthly basis as soon as the account has been transitioned into the respective strategy. Terminated accounts remain in the composite prior to termination notice. Returns are shown both gross and net of investment management fees. The firm's fee schedule for Balanced and Equity accounts is .75% on the first \$10 million, .625% on the next \$10 million, and .5% thereafter and for Fixed Income accounts is .5% on the first \$10 million, .375% on the next \$15 million, and .24% thereafter. The net of fee return deducts each account's investment management fee rate from the account's return. Accounts may be temporarily removed from the composite due to significant cash flows that hinder strategy implementation.

Lowe, Brockenbrough & Co., Inc. is an independent investment management firm. For GIPS purposes, the firm is defined as all fee-paying accounts under contract to Austin Brockenbrough, III, one of the original principals of the firm. The firm established this composite according to GIPS in December, 2004, however the firm performance compliance was established according to AIMR in August, 2000. All returns are expressed in U.S. dollars. A complete list of composite descriptions and policies for valuing portfolios, calculation performance and preparing compliance presentations are available upon request. Past performance is not to be construed as a guarantee or prediction of future performance.