

INVESTMENT TEAM

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INVESTMENT STRATEGY

PHILOSOPHY

Consistently applied investment approach emphasizing:

- Well capitalized companies
- Consistent, above average dividend yield
- Attractive valuation
- Diversification across sectors and securities

PROCESS

Dividend analysis seeks stocks that have paid a dividend in each of the last 3 years, have had no dividend cuts during that period and have exhibited dividend growth of 5% annually.

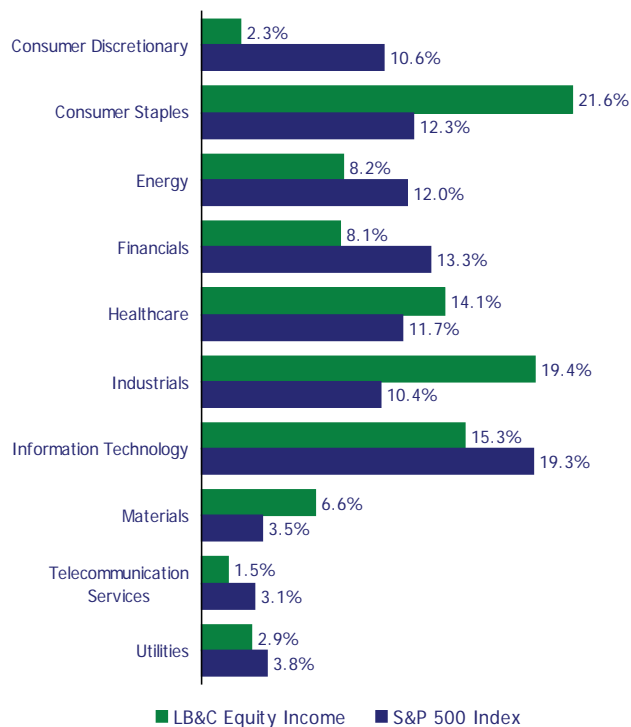
The company's actual cash flow is compared to its indicated annual dividend and highly leveraged companies are eliminated. Valuation screens rank a stock in each sector according to its current yield relative to its 10 year maximum yield.

Stocks that rank highest, based on these measures, comprise a buy candidate list of attractive ideas. Holdings that rank poorly on any of the same measures or exhibit deteriorating fundamentals are candidates for sale.

OBJECTIVE

To deliver a consistent level of income and maximum total return from larger cap, higher quality stocks while minimizing risk and volatility.

SECTOR WEIGHTINGS

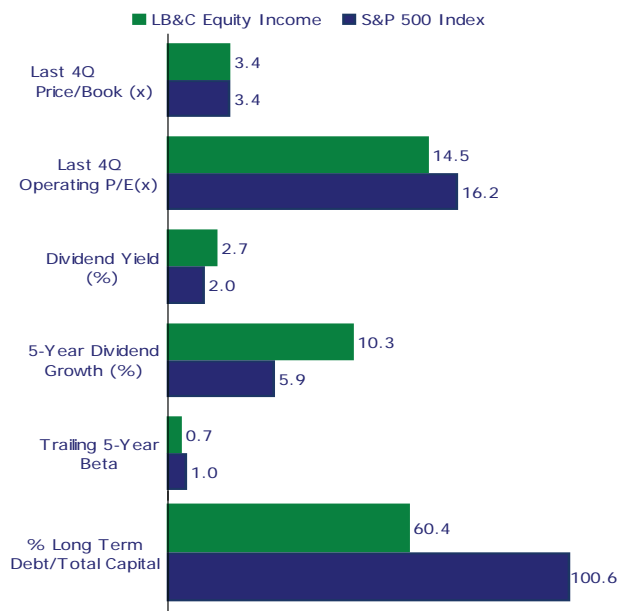


LARGEST HOLDINGS

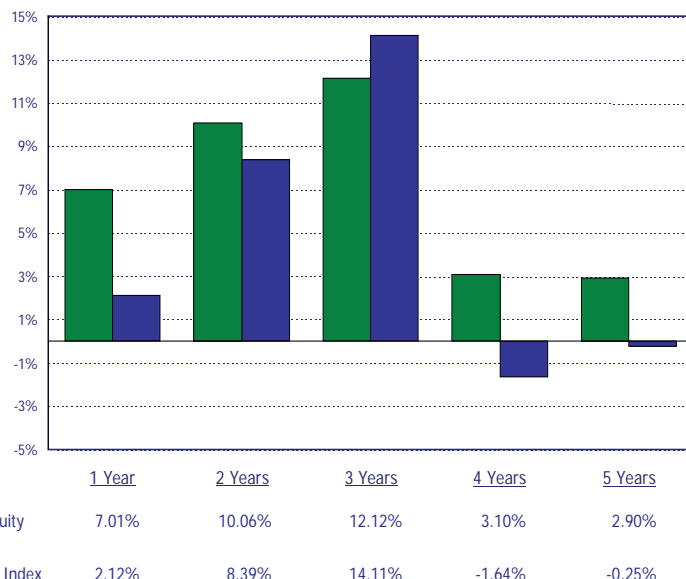
Security	Weighting (%)
Exxon Mobil Corp.	3.62
Chevron Corp.	3.28
Sonoco Products Co.	3.07
Diageo PLC	2.79
Coca-Cola Co.	2.77
Johnson & Johnson	2.36
GlaxoSmithKline PLC	2.35
Dover Corp.	2.33
Emerson Electric Co.	2.3
Kimberly Clark Corp.	2.27

PORTFOLIO HOLDINGS CHARACTERISTICS

Weighted Average



PERFORMANCE Average Annualized Returns



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)
2006	15.27	14.64	15.80			< 5	n/a	--	1.1
2007	2.09	1.53	5.51			5	n/a	4	1.1
2008	-19.84	-20.28	-37.00			< 5	n/a	2	0.9
2009	16.36	15.72	26.46			< 5	n/a	3	1.0
2010	13.21	12.59	15.05			< 5	n/a	2	1.0
2011	7.01	6.42	2.12	14.61	18.71	< 5	n/a	2	1.5

Performance as of Dec. 31, 2011

	QUARTER	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Total Return - Gross of Fees	11.99%	7.01%	12.12%	2.90%	4.87%
Total Return - Net of Fees	11.84	6.42	11.51	2.33	4.29
S&P 500 Index	11.82	2.12	14.11	-0.25	2.26

Composite Inception 12/31/2005

Lowe, Brockenbrough & Company, Inc. claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented 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 greater than \$500,000 in U.S. dollars investing in the Equity Income process. 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, 2006, 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.