

INVESTMENT MANAGER

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INVESTMENT PHILOSOPHY

- An approach based on the premise that clients value tax exempt income over taxable capital gains
- Process considers
 - The value of tax-exempt income
 - The credit risk of the issuer
 - The price volatility of the bond
- Emphasize high quality securities in an effort to reduce credit risk
- Focus on interest rate management and yield curve analysis in an effort to minimize price risk

INVESTMENT PROCESS

Our process begins with analysis of economic indicators, inflation trends, monetary policy, consumer retail activity as well as technical factors. Recent trends are assessed against historical norms to develop an analysis of the likely path of interest rates in the future.

Once our view on interest rates has been determined, the fixed income process is centered on determining relative value among sectors of the municipal bond market. We evaluate the tax equivalent yield of municipals versus U.S. Treasuries to determine whether current spreads are attractive relative to historical norms. The excess income gain for municipals on a tax equivalent basis must compensate for holding an asset that carries more risk than U.S. Treasuries.

Our portfolios will typically have an average maturity of between three and ten years. Maturity structure will be determined through our interest rate management process and client objectives.

The portfolios are well diversified among 20-30 different holdings with typically a 5% maximum exposure in any one issuer. We emphasize high quality securities with a majority of the tax exempt securities rated AAA.

This fixed income process should produce over time a conservative approach to adding relative value (on an after-tax basis) in the municipal bond market.

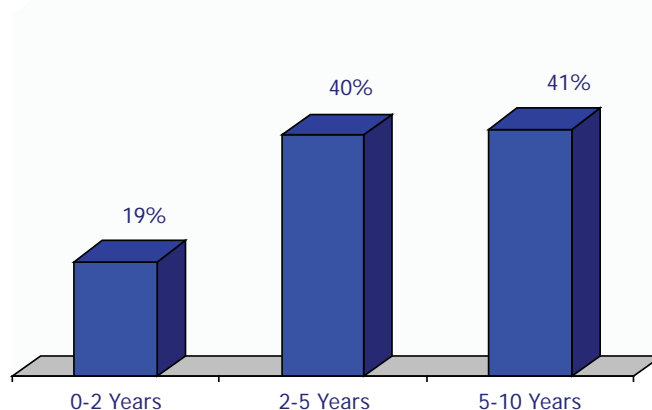
CHARACTERISTICS

- Weighted Average Holdings -

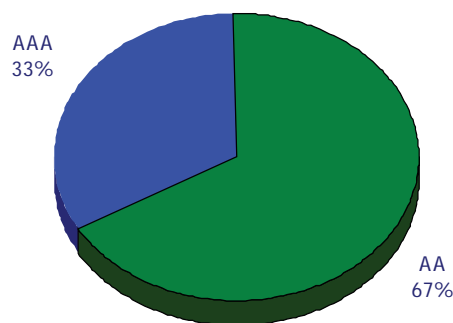
Yield to Maturity	1.13%
Tax-Equivalent Yield ¹	1.74%
Average Maturity	5.3 Years
Average Effective Duration	4.2 Years
Average Quality	AA+

¹ Assumes a maximum 35% federal tax rate. Results for investors subject to lower tax rates would not be as advantageous.

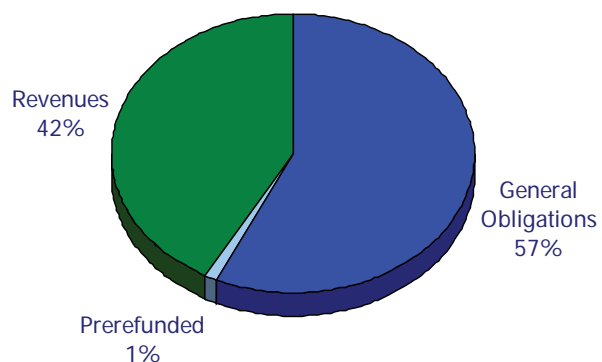
MATURITY STRUCTURE



CREDIT QUALITY



SECTOR DIVERSIFICATION



PERFORMANCE DISCLOSURE

Municipal Bond Short Intermediate Composite

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

	TOTAL RETURN GROSS(%)	TOTAL RETURN NET (%)	BARCLAYS 5-YEAR MUNICIPAL INDEX(%)	COMPOSITE 3 YEAR STANDARD DEVIATION(%)	BENCHMARK 3 YEAR STANDARD DEVIATION(%)	NUMBER OF PORTFOLIOS	HIGH/LOW DISPERSION RANGE (%)	COMPOSITE ASSETS (\$M)	TOTAL FIRM ASSETS (\$B)
2002	7.06	6.54	9.26			<5	0.40	—	1.1
2003	2.80	2.29	4.13			16	0.27	82	1.2
2004	2.61	2.10	2.71			14	0.59	77	1.1
2005	1.86	1.38	0.95			14	0.33	85	1.1
2006	3.69	3.23	3.34			14	0.57	87	1.1
2007	4.96	4.49	5.15			11	0.28	76	1.1
2008	5.57	5.09	5.79			13	0.40	82	0.9
2009	5.80	5.25	7.40			10	0.48	45	1.0
2010	2.41	1.95	3.41			13	1.16	48	1.0
2011	6.16	5.61	6.94	3.01	3.28	13	1.77	49	1.5

Performance as of Dec. 31, 2011	QUARTER	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Total Return - Gross of Fees	1.44%	6.16%	4.80%	4.99%	4.35%	4.29%
Total Return - Net of Fees	1.30	5.61	4.26	4.47	3.84	3.78
Barclays 5-Year Municipal Index	1.45	6.94	5.90	5.73	4.69	4.88

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 intermediate return of all fully discretionary, fee-paying, fixed income portfolios with assets greater than \$2 million in U.S. dollars and with a benchmark of the Barclays Capital 5-Year Municipal Bond Index, which consists of municipal bonds, rated BAA or better, from issue sizes over \$50 million with at least \$5 million par remaining with remaining maturities greater than 4 years and less than 6 years .

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 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.