The Trust Company of Virginia
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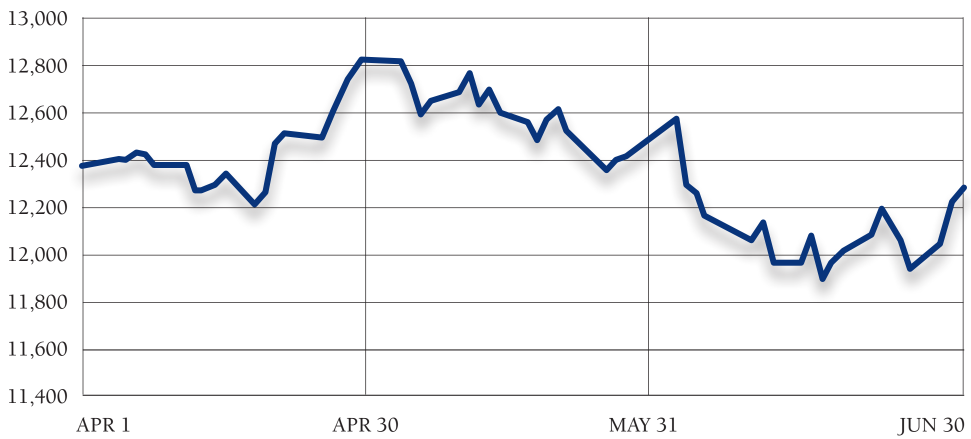
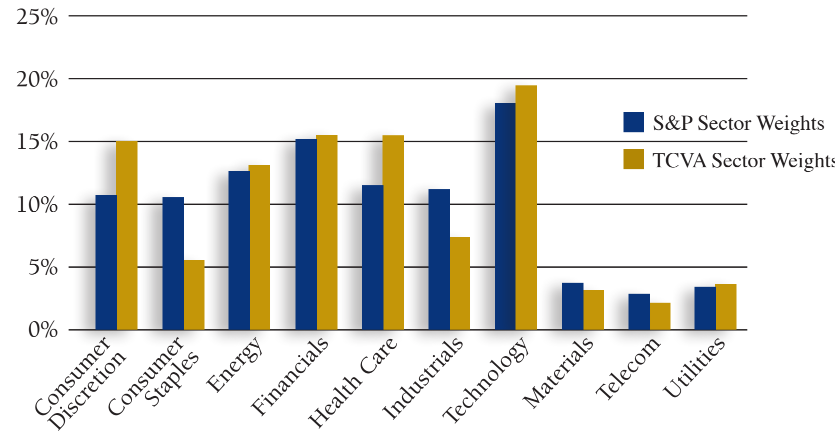
Dow Jones Industrial Average • 04/01/11 - 06/30/11



Sector Weights as of 06-30-11



Market Comments

The second quarter was full of unsettling news and the stock market reflected it. There was a nuclear meltdown in Japan, default fears in Europe, spiking oil prices, a budget impasse and continued high unemployment in the US, and unrest in the Middle East and North Africa. Given the level of uncertainty on so many fronts, it is no surprise that the market's high occurred the day after Bin Laden was killed. Pundits love to say that the market climbs a wall of worry, but this time it did not.

Performance Attribution

In the second quarter, we outperformed our benchmark, the Lipper Global Multi-Cap Index, 1.02% vs. .80%.

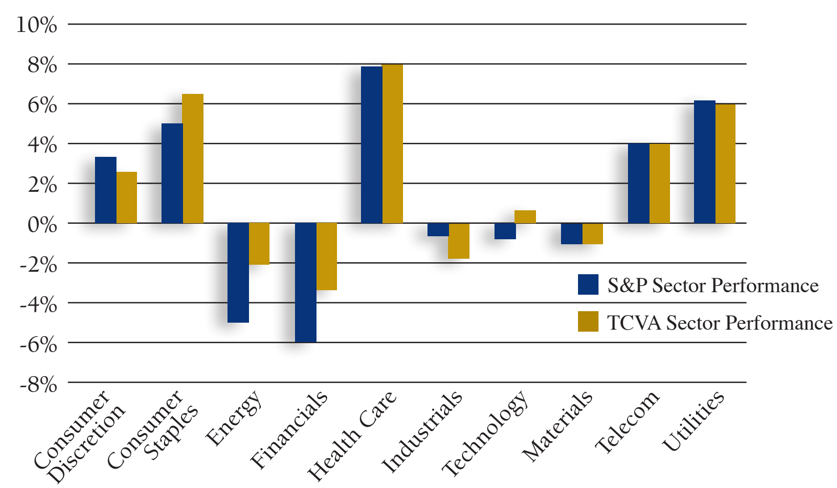
Sector Weighting

Sector weighting helped our performance again this quarter. We correctly overweighted three sectors that outperformed, Consumer Discretion, Health Care and Utilities, and underweighted three sectors that underperformed, Financials, Industrials and Materials. Unfortunately, we incorrectly overweighted two sectors that underperformed, Energy and Information Technology, and underweighted two sectors that outperformed, Consumer Staples and Telecom.

Security Selection

Security selection also helped our portfolios this quarter. We outperformed in 6 of the 10 S&P 500 sectors and indexed one, Materials. As the chart below shows, we did some of our best stock picking in Energy and Financials.

Sector Performance as of 06-30-11



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Best Performers		Worst Performers	
Wellpoint	13.23%	Staples	-17.95%
GlaxoSmithKline	12.99%	Wells Fargo	-11.12%
McDonald's	11.65%	Ameriprise Financial	-5.22%
VF Corp	10.84%	General Electric	-5.18%
Pepsico	10.15%	Chevron	-3.58%

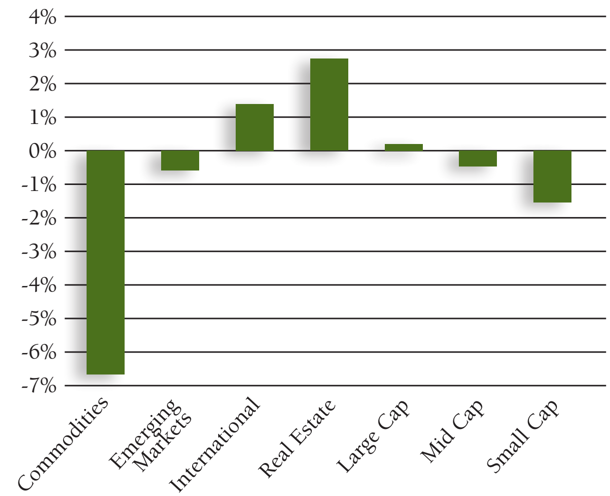
Asset Allocation

Asset allocation slightly helped our performance this quarter. Small Cap, Mid Cap, Emerging Markets and Commodities were all drags on our portfolios, while International and Real Estate with their larger weightings helped our returns.

Summary

Although it is rare for all three investment disciples (asset allocation, sector weighting and stock picking) to simultaneously add value to our portfolios, it is just as rare for them to all fail simultaneously. Over the 24 quarters we have published performance attribution, each of the disciplines has added value around 58% of the time. We continue to avoid market timing and focus our attention on buying high quality securities that will maximize our long term after tax returns. In applying this conservative approach, we strive for wide diversification and risk management that will allow our clients to capture the upside potential of equities, yet sleep at night.

Quarterly Performance of Alternative Asset Classes
03/31/10 - 06/30/11



TCVA Equity Model Portfolio