

THE JAMESTOWN EQUITY FUND

December 31, 2011

Assets \$25.1 mm

INVESTMENT MANAGEMENT TEAM

Advisor:
Lowe, Brockenbrough & Co., Inc.

Portfolio Management Team:
Charles M. Caravati III, CFA
Lawrence B. Whitlock Jr., CFA

INVESTMENT OBJECTIVE

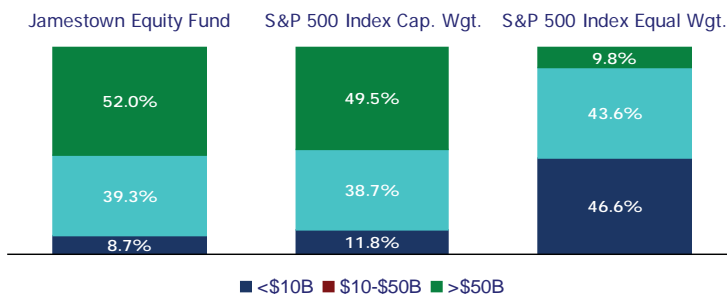
Long-term growth of capital through investment in a diversified portfolio comprised primarily of common stocks and other equity securities. Current income is incidental to this objective and may not be significant.

INVESTMENT STRATEGY

The Advisor seeks to achieve the Equity Fund's objective through investment in a diversified portfolio composed of common stocks. The Advisor utilizes a multi-factor screening process and systematic buy and sell discipline to construct the Fund's portfolio. In selecting investments for the Fund, the Advisor selects individual companies based on their investment attributes rather than focusing initially on sectors or industries to determine investment decisions. The process emphasizes securities with the most compelling earnings and valuation profiles based upon a variety of characteristics (including earnings momentum, earnings volatility, earnings estimate revisions, earnings surprises and price/earnings ratios) and actively seeks to gain exposure to the stocks with the highest rankings in the Advisor's screening process. The Advisor applies its multi-factor screening process to a universe of 600 stocks consisting of the S&P 500 companies, the 50 largest Mid-Cap stocks and the 50 largest ADRs. The Fund will invest in a variety of companies, industries and economic sectors.

MARKET CAPITALIZATION

Weighted % of Equity Holdings



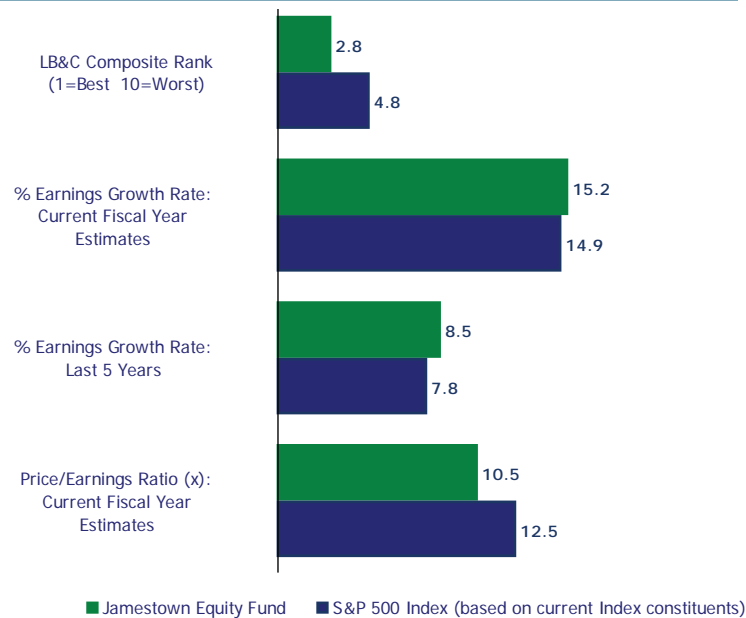
Jamestown Equity Fund Weighted Average = \$78.3 Billion
S&P 500 Index Cap. Weighted Average = \$92.3 Billion
S&P 500 Index Equal Weighted Average = \$23.2 Billion

*Fund holdings subject to change without notice.

TOP 10 HOLDINGS*

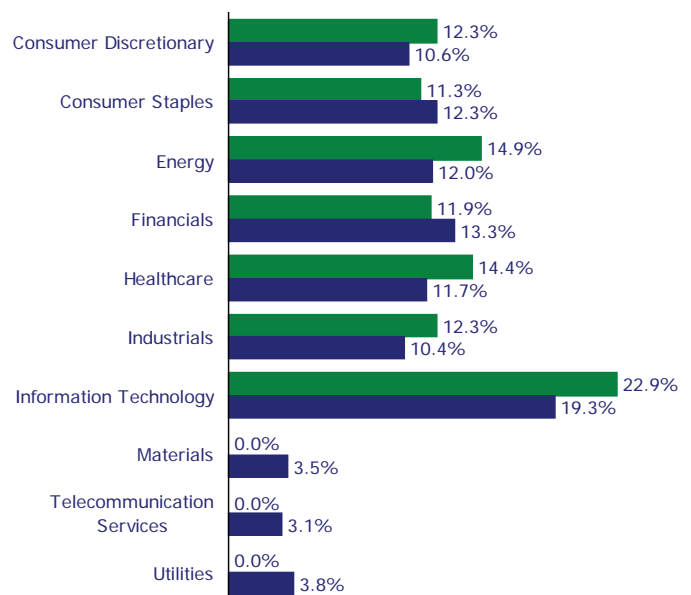
Security	Weighting (%)
Apple, Inc.	4.43
Pepsico, Inc.	2.69
CVS Caremark Corp.	2.26
Abbott Labs	2.26
Aetna, Inc.	2.21
General Electric Co.	2.21
Google, Inc.	2.18
Intel Corp.	2.13
Financial Sector SPDR	2.12
Chevron Corp.	2.12

PORTFOLIO HOLDINGS CHARACTERISTICS*



Portfolio Holdings Characteristics definitions explained on reverse.

SECTOR WEIGHTINGS



Jamestown Equity Fund S&P 500 Index

The Jamestown Equity Fund**Ticker: JAMEX***Average Annual Total Returns*

	QUARTER	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Jamestown Equity Fund	10.86%	2.01%	10.21%	-0.33%	2.07%	2.11%
S&P 500 Index	11.82	2.12	14.11	-0.25	2.63	2.92

*Fund Inception: 12/01/92**Gross Expense Ratio: 1.16%*

The performance data quoted represents past performance which is no guarantee of future performance or results. Current performance may be lower or higher than the data quoted. You may obtain performance data current to the most recent month-end by calling our toll free telephone number: 1-800-787-7414. The investment return and principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Investing in any mutual fund involves risk, including the risk that you may lose all or part of the money you invest. The Jamestown Equity Fund invests in equity securities which carry the potential for unpredictable drops in value and periods of lackluster performance. For additional information on these risks and other related risks (non-principal), please review the full prospectus.

Definitions:

The Standard & Poor's 500 Index ("S&P 500") is an unmanaged index of 500 stocks representing the industrial, financial, utility and transportation sectors of the equity market.

LB&C Composite Rank: Stocks are screened and assigned a ranking based upon a variety of earnings and valuation characteristics, which may include earnings momentum, earnings volatility, earnings estimate revisions, earnings yield and other valuation factors. A composite decile ranking (comp rank) for each stock is derived using a combination of these factors. This measure is composed of a weighting of each component found to be most effective in a particular sector, which in combination have provided returns superior to any single component. The composite rank of the Jamestown Equity Fund and the S&P 500 Index is a weighted average ranking of the stocks owned in the Fund and the stocks that comprise the Index.

Earnings Growth: A measure of growth in a company's net income over a specific period, often one year. The term can apply to actual data from previous periods or estimated data for future periods.

Price/Earnings Ratio: The price-to-earnings (P/E) ratio of a stock is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share. The P/E ratio can alternatively be calculated by dividing the company's market capitalization by its total annual earnings. The P/E ratio is a financial ratio used for valuation: a higher P/E ratio means that investors are paying more for each unit of net income, so the stock is more expensive compared to one with a lower P/E ratio.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The Fund's prospectus contains this and other important information. For a copy of the Fund's prospectus call 1-800-787-7414 or visit www.jamestownfunds.com. Please read the prospectus carefully before you invest.

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Phone - 804.288.0404 Fax - 804.288.7872 Website - www.jamestownfunds.com
Distributed By: Ultimus Fund Distributors, LLC, 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246**

The Jamestown Equity Fund
INVESTMENT PORTFOLIO
Master Group for 20006

January 31, 2012

SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
CASH AND EQUIVALENTS				
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	CASH		3,211,443.22	12.30
	SUBTOTAL		3,211,443.22	12.30
DOMESTIC EQUITY				
COMMON STOCK				
CONSUMER DISCRETIONARY				
19,800	COMCAST CORP NEW CL A	26.58	526,284.00	2.02
5,400	DOLLAR TREE INC COM	84.80	457,920.00	1.75
4,000	MCDONALDS CORP COM	99.05	396,200.00	1.52
7,300	TJX COS INC NEW COM	68.14	497,422.00	1.91
10,000	VIACOM INC NEW CL B	47.04	470,400.00	1.80
6,800	YUM BRANDS INC COM	63.33	430,644.00	1.65
			2,778,870.00	10.65
CONSUMER STAPLES				
12,200	CVS CAREMARK CORPORATION COM	41.75	509,350.00	1.95
6,500	KIMBERLY CLARK CORP COM	71.56	465,140.00	1.78
9,500	PEPSICO INC COM	65.67	623,865.00	2.39
8,600	SYSCO CORP COM	30.11	258,946.00	0.99
8,600	WAL MART STORES INC COM	61.36	527,696.00	2.02
			2,384,997.00	9.14
ENERGY				
2,600	APACHE CORP COM	98.88	257,088.00	0.98
6,800	CONOCOPHILLIPS COM	68.21	463,828.00	1.78
5,000	CHEVRON CORP NEW COM	103.12	515,600.00	1.98

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SHARES OR PAR VALUE	SECURITY DESCRIPTION	MARKET PRICE	MARKET VALUE	Pct Assets
9,200	HESS CORP COM	56.30	517,960.00	1.98
5,500	MARATHON PETROLEUM CORP	38.22	210,210.00	0.81
11,000	MARATHON OIL CORP COM	31.39	345,290.00	1.32
14,200	NOBLE CORPORATION BAAR NAMEN -AKT	34.84	494,728.00	1.90
5,500	ROYAL DUTCH SHELL PLC SPONS ADR A	71.36	392,480.00	1.50
3,200	EXXON MOBIL CORP COM	83.74	267,968.00	1.03
			<u>3,465,152.00</u>	<u>13.27</u>
FINANCIALS				
8,500	AMERIPRISE FINL INC COM	53.55	455,175.00	1.74
8,750	AMERICAN EXPRESS CO COM	50.14	438,725.00	1.68
14,800	JPMORGAN CHASE & CO COM	37.30	552,040.00	2.11
8,250	METLIFE INC COM	35.33	291,472.50	1.12
8,200	PNC FINL SVCS GROUP INC COM	58.92	483,144.00	1.85
39,000	SELECT SECTOR SPDR TR SBI INT-FINL	14.05	548,145.00	2.10
			<u>2,768,701.50</u>	<u>10.61</u>
HEALTH CARE				
13,000	AMERISOURCEBERGEN CORP COM	38.97	506,610.00	1.94
9,700	ABBOTT LABS COM	54.15	525,255.00	2.01
12,500	AETNA INC NEW COM	43.70	546,250.00	2.09
6,500	MCKESSON CORP COM	81.72	531,180.00	2.03
7,000	MEDCO HEALTH SOLUTIONS INC COM	62.02	434,140.00	1.66
8,500	THERMO FISHER SCIENTIFIC INC COM	52.90	449,650.00	1.72
5,600	UNITEDHEALTH GROUP INC COM	51.79	290,024.00	1.11
			<u>3,283,109.00</u>	<u>12.58</u>

