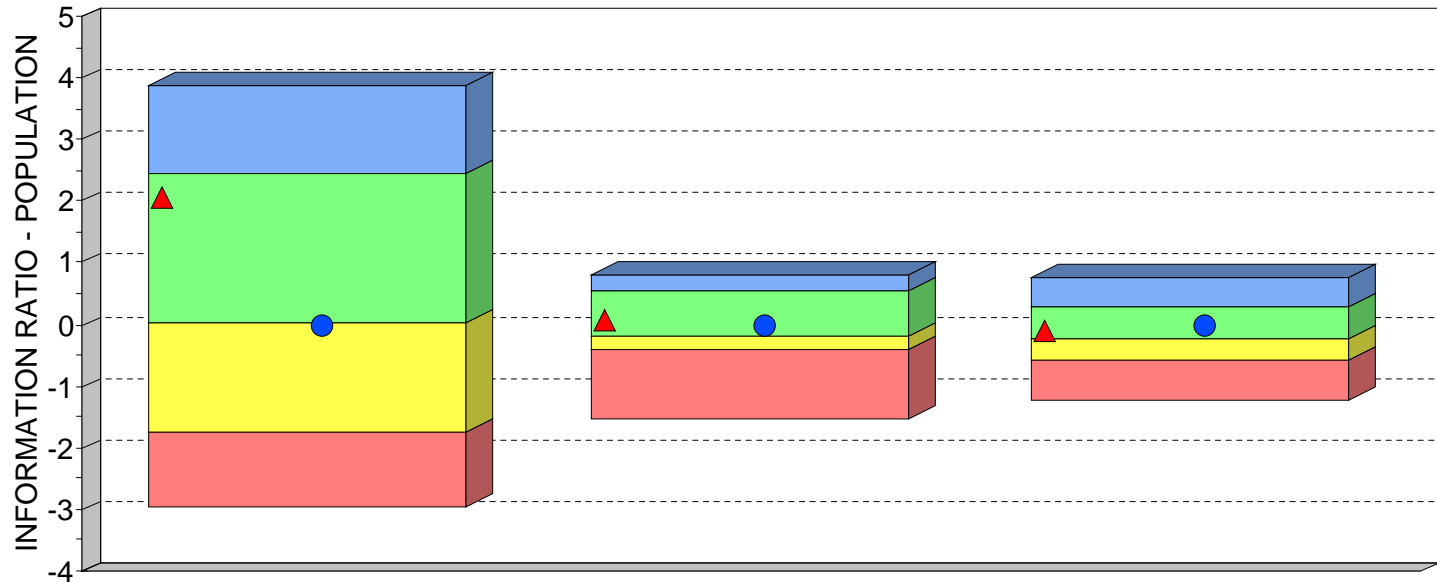


Shenandoah Asset Management, LLC - Custom Midcap  
 Quartile Ranking Bar - Information Ratio 11/1/2007 to 3/31/2010  
 Mgrdb: S&P 400

Source: Plan Sponsor Network (PSN) of Informa Investment Solutions



	1 Year	2 Years	Since Inception
HIGH (0.05)	3.90	0.81	0.77
FIRST QUARTILE	2.43	0.56	0.30
MEDIAN	0.04	-0.20	-0.25
THIRD QUARTILE	-1.74	-0.43	-0.57
LOW (0.95)	-2.95	-1.53	-1.22
MEAN	0.22	-0.19	-0.25
VALID COUNT	22	22	22

	1 Year		2 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Shenandoah Custom Midcap	2.04	22	0.07	36	-0.11	40
● Standard & Poor's 400 Mid Cap	0.00	50	0.00	36	0.00	27