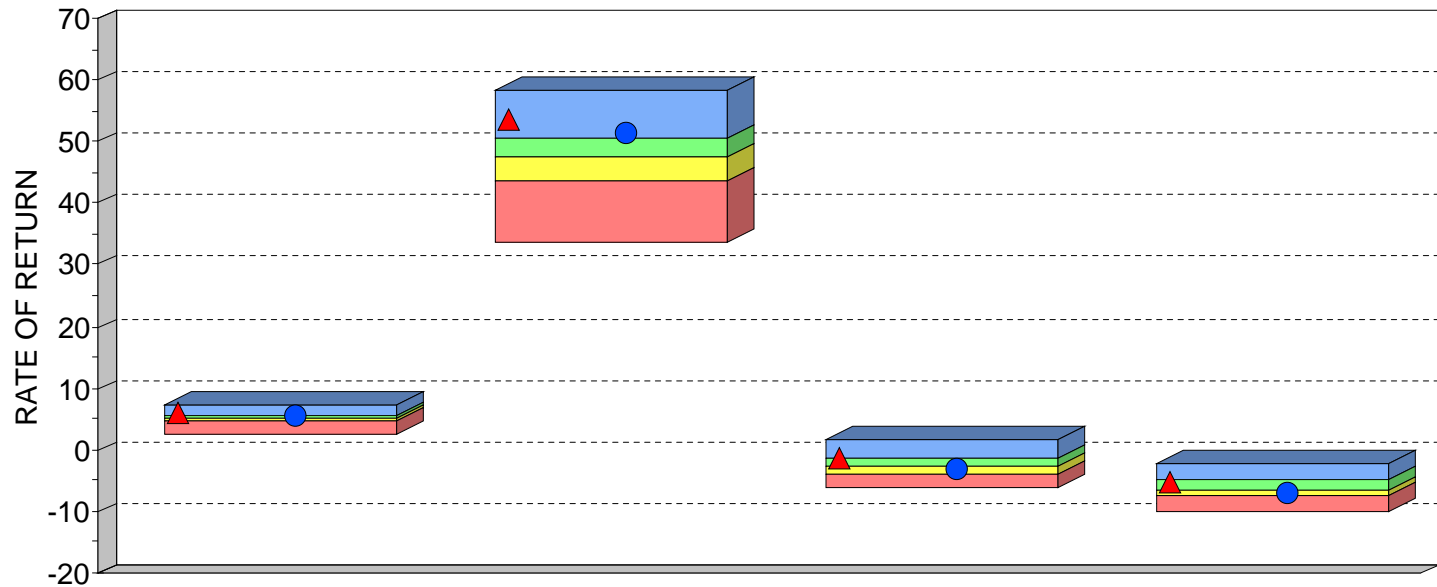


Shenandoah Asset Management, LLC - Large Cap Core

Quartile Ranking Bar - 1/1/2008 to 3/31/2010

Psn Large Cap Core

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



| | Latest Quarter | 1 Year | 2 Years | Since Inception |
|----------------|----------------|--------|---------|-----------------|
| HIGH (0.05) | 7.20 | 58.33 | 1.64 | -2.14 |
| FIRST QUARTILE | 5.73 | 50.65 | -1.34 | -4.91 |
| MEDIAN | 5.22 | 47.46 | -2.89 | -6.56 |
| THIRD QUARTILE | 4.64 | 43.73 | -3.79 | -7.57 |
| LOW (0.95) | 2.60 | 33.44 | -6.09 | -9.84 |
| MEAN | 5.12 | 46.96 | -2.60 | -6.28 |
| VALID COUNT | 289 | 289 | 285 | 285 |

| | Latest Quarter | | 1 Year | | 2 Years | | Since Inception | |
|-----------------------------|----------------|------|--------|------|---------|------|-----------------|------|
| | VALUE | RANK | VALUE | RANK | VALUE | RANK | VALUE | RANK |
| ▲ Shenandoah SAM Large Core | 5.99 | 14 | 53.55 | 8 | -1.41 | 26 | -5.17 | 27 |
| ● Russell 1000 | 5.70 | 25 | 51.60 | 18 | -3.26 | 60 | -7.11 | 62 |