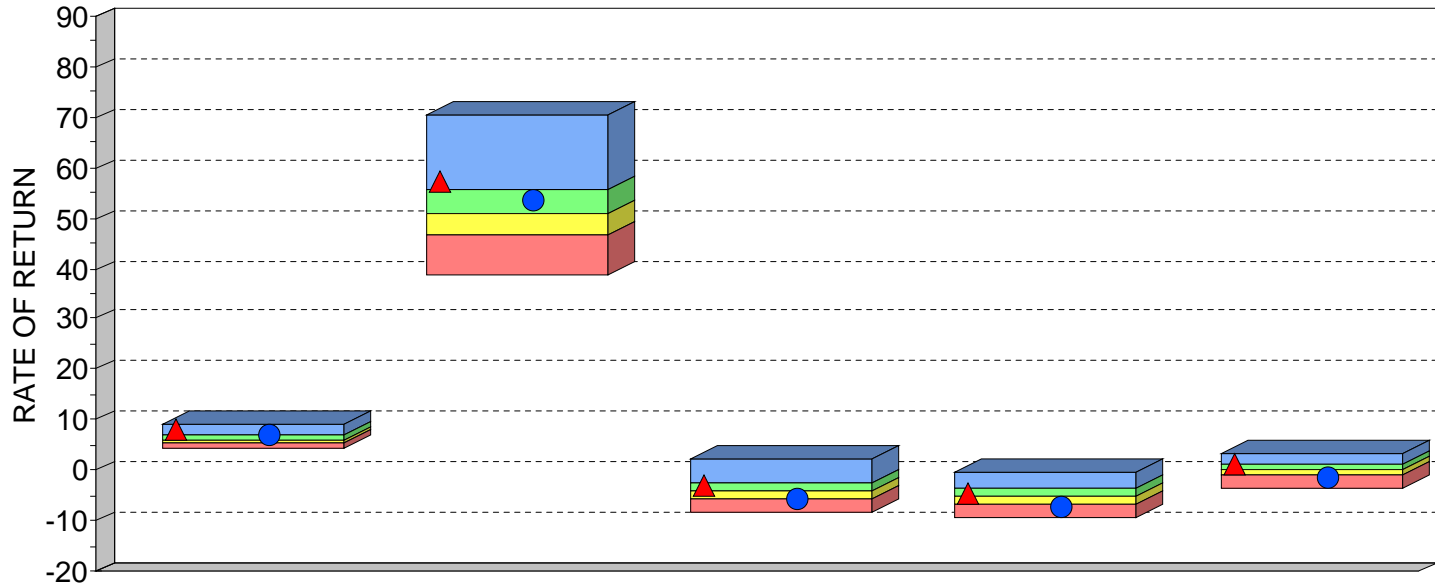


Shenandoah Asset Management, LLC - Large Value

Quartile Ranking Bar 2/1/2006 to 3/31/2010

Mgrdb: Russell 1000 Value

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



	Latest Quarter	1 Year	2 Years	3 Years	Since Inception
HIGH (0.05)	8.86	70.50	2.44	-0.33	3.35
FIRST QUARTILE	6.93	55.50	-2.71	-3.52	1.29
MEDIAN	6.03	50.95	-4.14	-5.19	0.03
THIRD QUARTILE	5.33	46.65	-5.63	-6.71	-1.03
LOW (0.95)	4.11	38.50	-8.38	-9.54	-3.71
MEAN	6.12	51.02	-3.92	-5.06	0.06
VALID COUNT	162	160	159	159	159

	Latest Quarter		1 Year		2 Years		3 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Shenandoah Large Cap Value	8.11	4	57.38	11	-3.22	33	-4.56	40	1.02	29
● Russell 1000 Value	6.78	26	53.56	35	-5.97	82	-7.33	83	-1.27	80