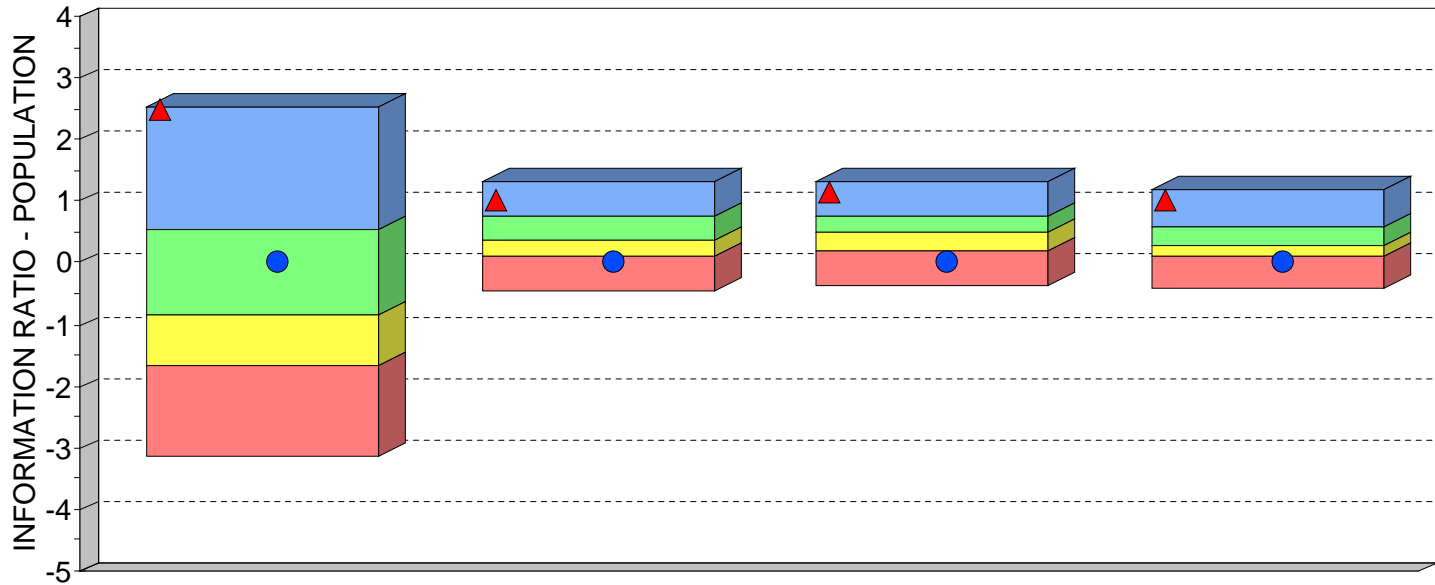


Shenandoah Asset Management, LLC - Large Value
 Quartile Ranking Bar - Information Ratio 2/1/2006 to 3/31/2010
 Mgrdb: Russell 1000 Value

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



	1 Year	2 Years	3 Years	Since Inception
HIGH (0.05)	2.51	1.33	1.34	1.19
FIRST QUARTILE	0.53	0.73	0.75	0.58
MEDIAN	-0.84	0.37	0.50	0.29
THIRD QUARTILE	-1.67	0.12	0.19	0.09
LOW (0.95)	-3.16	-0.47	-0.36	-0.42
MEAN	-0.60	0.41	0.48	0.32
VALID COUNT	160	159	159	159

	1 Year		2 Years		3 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Shenandoah Large Cap Value	2.51	1	1.00	14	1.14	10	1.00	3
● Russell 1000 Value	0.00	35	0.00	82	0.00	83	0.00	80