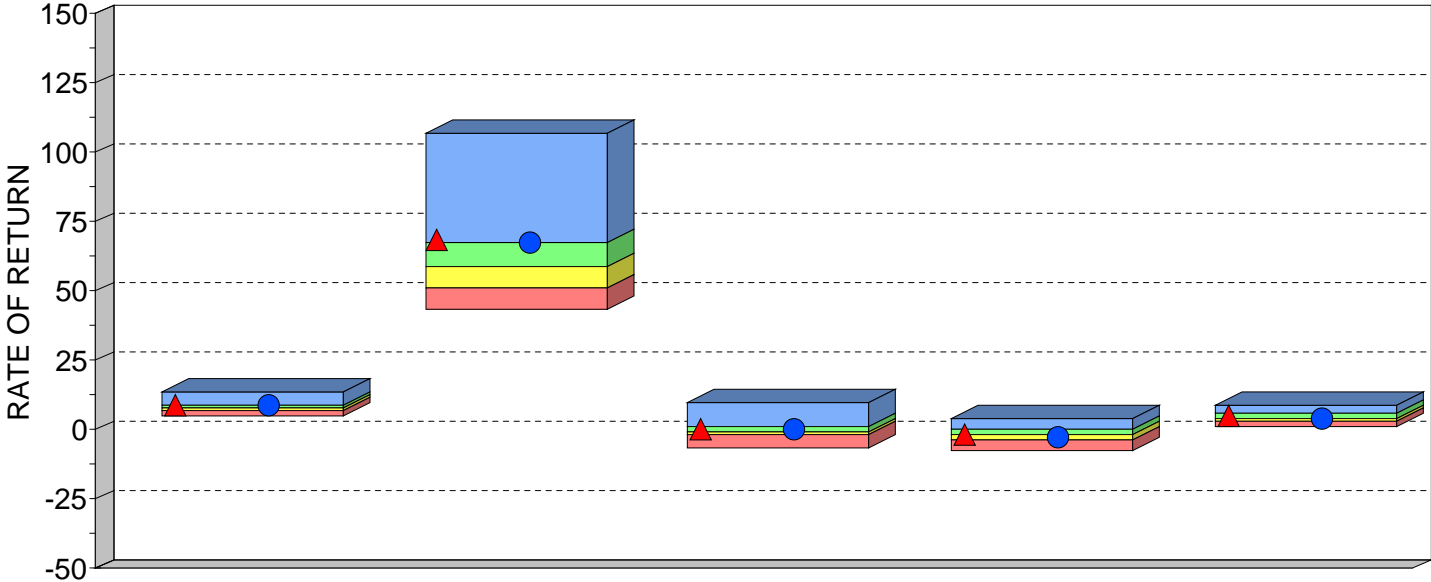


Shenandoah Asset Management, LLC - Midcap

Quartile Ranking Bar - 7/1/2005 to 3/31/2010

Mgrdb: Russell Midcap

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



	Latest Quarter	1 Year	2 Years	3 Years	Since Inception
HIGH (0.05)	13.28	106.37	9.88	4.17	8.66
FIRST QUARTILE	8.56	66.84	1.05	-0.30	5.33
MEDIAN	7.68	58.43	-0.65	-2.39	4.17
THIRD QUARTILE	6.58	50.92	-1.79	-3.40	2.95
LOW (0.95)	4.82	43.52	-7.16	-7.94	0.99
MEAN	7.81	60.51	0.13	-2.05	4.32
VALID COUNT	37	37	37	37	35

	Latest Quarter		1 Year		2 Years		3 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Shenandoah SAM Midcap	8.52	29	68.34	13	-0.03	37	-2.35	48	4.43	42
● Russell Mid Cap	8.67	21	67.71	21	-0.37	40	-3.30	70	3.53	62