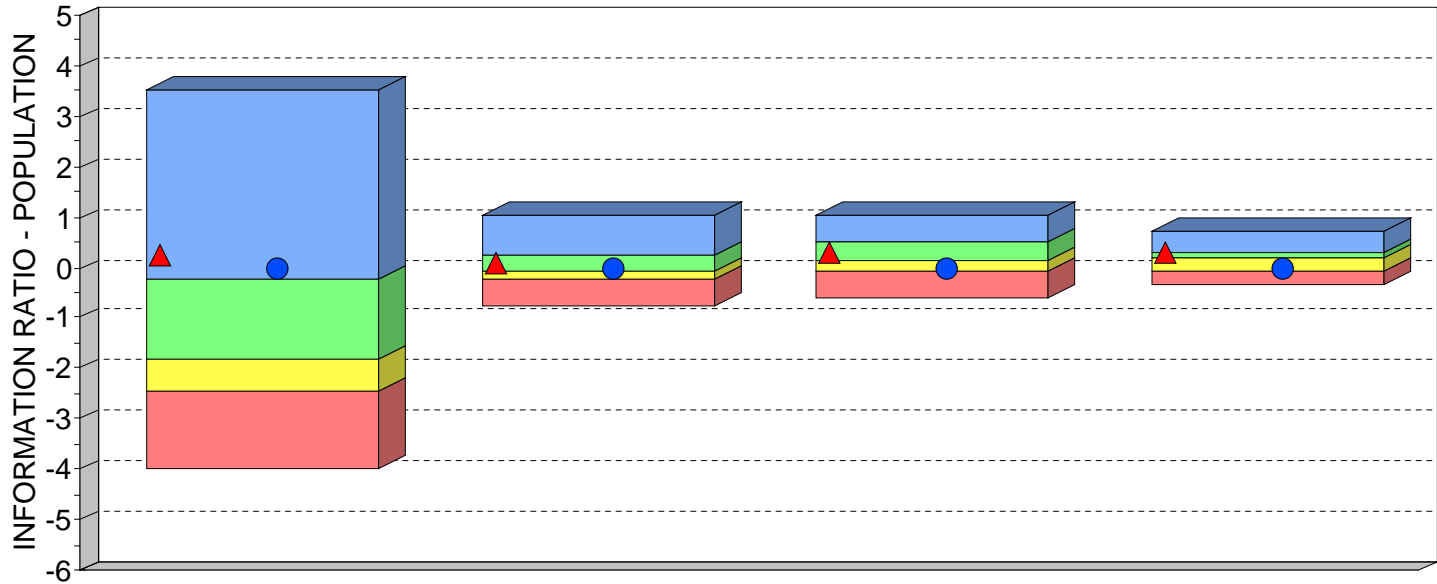


Shenandoah Asset Management, LLC - Midcap  
 Quartile Ranking Bar - Information Ratio 6/30/2005 to 3/31/2010

Mgrdb: Russell Midcap

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



	1 Year	2 Years	3 Years	Since Inception
HIGH (0.05)	3.52	1.02	1.02	0.71
FIRST QUARTILE	-0.25	0.25	0.52	0.31
MEDIAN	-1.84	-0.05	0.13	0.17
THIRD QUARTILE	-2.46	-0.22	-0.07	-0.10
LOW (0.95)	-4.01	-0.76	-0.58	-0.36
MEAN	-1.30	0.03	0.17	0.13
VALID COUNT	37	37	37	35

	1 Year		2 Years		3 Years		Since Inception	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Shenandoah SAM Midcap	0.25	16	0.09	35	0.29	37	0.30	31
● Russell Mid Cap	0.00	21	0.00	40	0.00	70	0.00	62