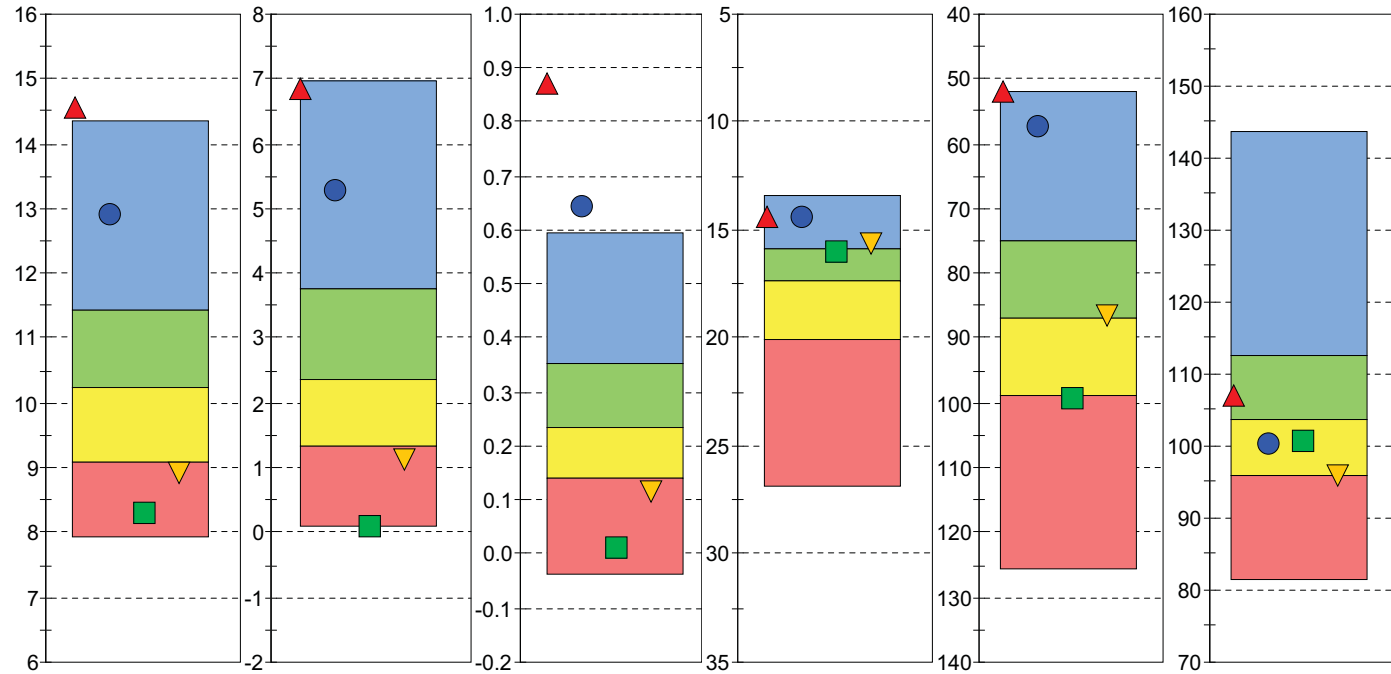




SCHARF INVESTMENTS EQUITY - QUARTILE RANKINGS
"TOP 1% RATE OF RETURN, ALPHA AND DOWNSIDE CAPTURE"
VS. PSN US EQUITY UNIVERSE AND S & P 500
DECEMBER 31, 1989 TO DECEMBER 31, 2009



| | |
|--------|--------------|
| Blue | HIGH (0.95) |
| Green | 1st QUARTILE |
| Yellow | MEDIAN |
| Red | 3rd QUARTILE |
| Red | LOW (0.05) |
| | MEAN |
| | VALID COUNT |

| | ROR | Alpha | Info Ratio Pop | Std Dev Pop | Dnside Cap Ratio | Up Cap Ratio |
|--------------|-------|-------|----------------|-------------|------------------|--------------|
| HIGH (0.95) | 14.27 | 6.87 | 0.58 | 13.69 | 52.57 | 142.84 |
| 1st QUARTILE | 11.35 | 3.69 | 0.34 | 16.07 | 75.80 | 112.03 |
| MEDIAN | 10.17 | 2.27 | 0.22 | 17.65 | 87.73 | 103.00 |
| 3rd QUARTILE | 9.02 | 1.25 | 0.13 | 20.33 | 99.78 | 95.34 |
| LOW (0.05) | 7.83 | 0.01 | -0.05 | 27.11 | 126.59 | 80.72 |
| MEAN | 10.30 | 2.56 | 0.24 | 18.32 | 88.29 | 105.37 |
| VALID COUNT | 343 | 343 | 343 | 343 | 343 | 343 |

| | VALUE | RANK |
|-----------------------------------|-------|------|
| ▲ Scharf Invest Scharf Equity | 14.49 | 1 |
| ● Scharf Invest Scharf Equity NET | 12.83 | 7 |
| ■ Standard & Poor's 500 | 8.20 | 96 |
| ▼ Russell 1000 Value | 8.84 | 78 |

| | VALUE | RANK |
|-----------------------------------|-------|------|
| ▲ Scharf Invest Scharf Equity | 6.78 | 1 |
| ● Scharf Invest Scharf Equity NET | 5.21 | 8 |
| ■ Standard & Poor's 500 | 0.00 | 99 |
| ▼ Russell 1000 Value | 1.06 | 79 |

| | VALUE | RANK |
|-----------------------------------|-------|------|
| ▲ Scharf Invest Scharf Equity | 0.86 | 1 |
| ● Scharf Invest Scharf Equity NET | 0.63 | 1 |
| ■ Standard & Poor's 500 | 0.00 | 96 |
| ▼ Russell 1000 Value | 0.10 | 79 |

| | VALUE | RANK |
|-----------------------------------|-------|------|
| ▲ Scharf Invest Scharf Equity | 14.63 | 6 |
| ● Scharf Invest Scharf Equity NET | 14.60 | 5 |
| ■ Standard & Poor's 500 | 16.27 | 32 |
| ▼ Russell 1000 Value | 15.90 | 25 |

| | VALUE | RANK |
|-----------------------------------|--------|------|
| ▲ Scharf Invest Scharf Equity | 52.82 | 1 |
| ● Scharf Invest Scharf Equity NET | 57.94 | 4 |
| ■ Standard & Poor's 500 | 100.00 | 77 |
| ▼ Russell 1000 Value | 87.47 | 50 |

| | VALUE | RANK |
|-----------------------------------|--------|------|
| ▲ Scharf Invest Scharf Equity | 106.26 | 42 |
| ● Scharf Invest Scharf Equity NET | 99.69 | 62 |
| ■ Standard & Poor's 500 | 100.00 | 62 |
| ▼ Russell 1000 Value | 95.17 | 75 |

DATA SHOWN IS FROM THE PSN DATABASE. IT IS BASED ON INFORMATION ABOUT EQUITY INVESTMENT MANAGERS TRACKED BY PSN IN THE "US EQUITY" CATEGORY. THE CURRENT MAXIMUM FEE CHARGED BY SCHARF INVESTMENTS LLC IS 1.5% PER YEAR, WHICH MAY BE HIGHER OR LOWER THAN THE FEES CHARGED BY OTHERS. PSN DATA IS PROVIDED BY INFORMA INVESTMENT SOLUTIONS, INC., WHICH IS NOT AFFILIATED WITH SCHARF INVESTMENTS LLC.