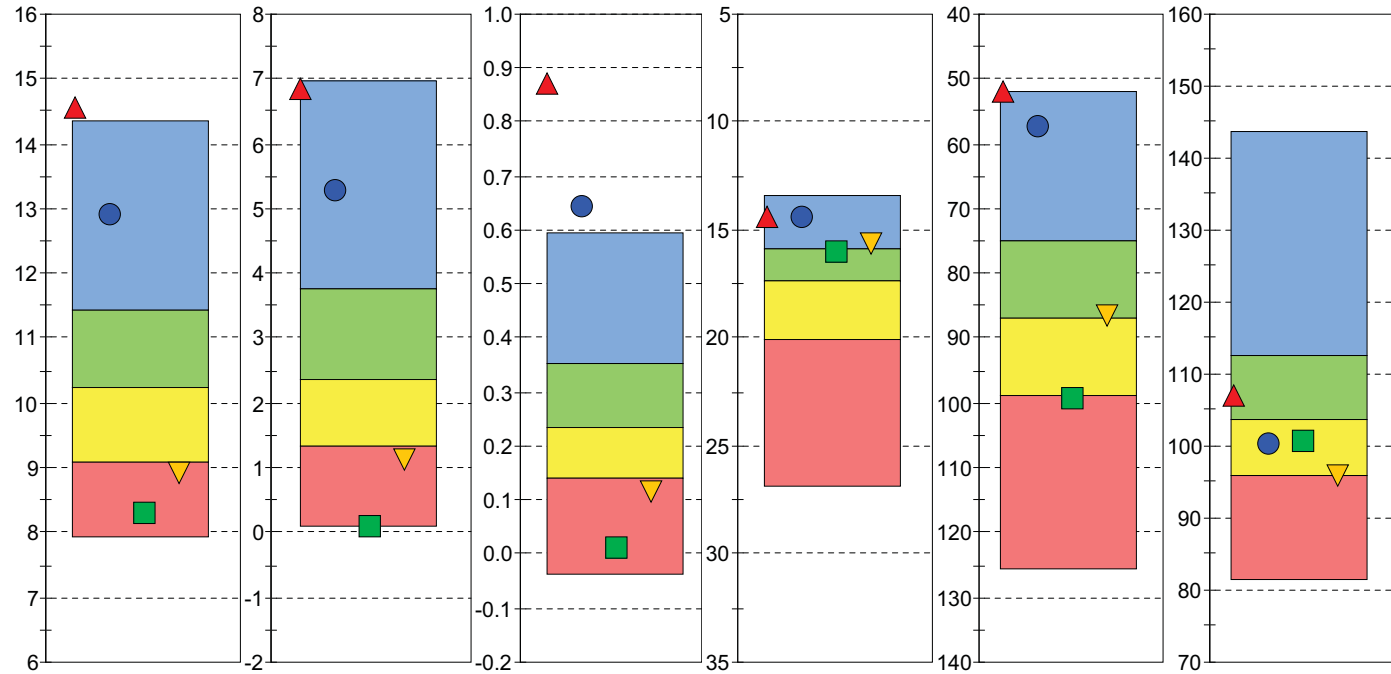




**SCHARF INVESTMENTS EQUITY - QUARTILE RANKINGS**  
**"TOP 1% RATE OF RETURN, ALPHA AND DOWNSIDE CAPTURE"**  
**VS. PSN US EQUITY UNIVERSE AND S & P 500**  
**DECEMBER 31, 1989 TO DECEMBER 31, 2009**



<span style="color:blue">■</span>	HIGH (0.95)
<span style="color:green">■</span>	1st QUARTILE
<span style="color:yellow">■</span>	MEDIAN
<span style="color:red">■</span>	3rd QUARTILE
<span style="color:red">■</span>	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
<span style="color:red">▲</span> Scharf Invest Scharf Equity	14.49	1
<span style="color:blue">●</span> Scharf Invest Scharf Equity NET	12.83	7
<span style="color:green">■</span> Standard & Poor's 500	8.20	96
<span style="color:yellow">▼</span> Russell 1000 Value	8.84	78

	VALUE	RANK
<span style="color:red">▲</span> Scharf Invest Scharf Equity	6.78	1
<span style="color:blue">●</span> Scharf Invest Scharf Equity NET	5.21	8
<span style="color:green">■</span> Standard & Poor's 500	0.00	99
<span style="color:yellow">▼</span> Russell 1000 Value	1.06	79

	VALUE	RANK
<span style="color:red">▲</span> Scharf Invest Scharf Equity	0.86	1
<span style="color:blue">●</span> Scharf Invest Scharf Equity NET	0.63	1
<span style="color:green">■</span> Standard & Poor's 500	0.00	96
<span style="color:yellow">▼</span> Russell 1000 Value	0.10	79

	VALUE	RANK
<span style="color:red">▲</span> Scharf Invest Scharf Equity	14.63	6
<span style="color:blue">●</span> Scharf Invest Scharf Equity NET	14.60	5
<span style="color:green">■</span> Standard & Poor's 500	16.27	32
<span style="color:yellow">▼</span> Russell 1000 Value	15.90	25

	VALUE	RANK
<span style="color:red">▲</span> Scharf Invest Scharf Equity	52.82	1
<span style="color:blue">●</span> Scharf Invest Scharf Equity NET	57.94	4
<span style="color:green">■</span> Standard & Poor's 500	100.00	77
<span style="color:yellow">▼</span> Russell 1000 Value	87.47	50

	VALUE	RANK
<span style="color:red">▲</span> Scharf Invest Scharf Equity	106.26	42
<span style="color:blue">●</span> Scharf Invest Scharf Equity NET	99.69	62
<span style="color:green">■</span> Standard & Poor's 500	100.00	62
<span style="color:yellow">▼</span> 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.