

Independent Verifier's Report

Oak Value Capital Management, Inc.
University Tower, Suite 700
3100 Tower Boulevard
Durham, NC 27707

We have verified the compliance of Oak Value Capital Management, Inc. (the "Company") with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from September 30, 1986 through December 31, 2007 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *Value Composite* from September 30, 1986 through December 31, 2007. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS Standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS Standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Value Composite*, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Annual Disclosure Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
March 4, 2008



**OAK VALUE CAPITAL MANAGEMENT, INC.
VALUE COMPOSITE
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Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500 with dividends	Composite Dispersion
2007	347	257	62	5.78%	4.89%	5.48%	1.0%
2006	409	314	73	15.26%	14.28%	15.79%	0.7%
2005	931	852	190	(0.66%)	(1.37%)	4.91%	1.1%
2004	1,283	1,174	263	9.34%	8.58%	10.88%	1.2%
2003	1,419	1,216	332	31.49%	30.59%	28.69%	2.4%
2002	1,204	971	355	(22.23%)	(22.78%)	(22.10%)	3.6%
2001	1,599	1,274	333	1.24%	0.55%	(11.88%)	1.2%
2000	1,532	1,225	290	20.96%	20.09%	(9.11%)	3.4%
1999	1,765	1,431	360	(5.03%)	(5.70%)	21.04%	4.6%
1998	1,962	1,591	314	23.09%	22.29%	28.58%	4.3%
1997	937	734	206	39.33%	38.47%	33.36%	1.9%
1996	523	411	170	21.68%	21.02%	22.96%	6.7%
1995	322	213	94	41.07%	40.42%	37.58%	7.6%
1994	181	120	73	12.51%	12.12%	1.32%	6.5%
1993	118	71	34	20.32%	19.97%	10.08%	2.9%
1992	81	43	20	4.14%	3.82%	7.62%	3.4%
1991	41	29	8	44.61%	43.71%	30.46%	4.8%
1990	27	18	9	(15.54%)	(15.67%)	(3.10%)	3.2%
1989	21	20	7	51.24%	50.77%	31.69%	16.3%
1988	8	8	7	16.61%	16.04%	16.61%	3.9%
1987	8	7	7	23.14%	22.93%	5.25%	8.9%
1986	3	3	5				

The Value Composite contains fully discretionary value accounts. For comparison purposes, the composite is measured against the S&P 500 Index, adjusted for the inclusion of dividends. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the performance of the Value Composite. Because of these differences, benchmarks should not be relied upon as an exact measure of comparison. Indices are unmanaged and do not reflect the payment of advisory fees and other expenses associated with privately managed accounts. Investors cannot directly invest in an index, though index funds designed to replicate the performance of various indices are generally available. The S&P 500 Index is weighted by market value and its performance is thought to be representative of the stock market as a whole. The S&P 500 Index was created in 1957, although it has been extrapolated backwards to several decades earlier for performance comparison purposes. This index provides a broad snapshot of the overall U.S. equity market; in fact, over 70% of all U.S. equity is tracked by the S&P 500. The index selects its companies based upon their market size, liquidity and sector. Most of the companies in the index are mid cap or large cap corporations. Beginning January 1, 1991, the minimum account size for this composite is \$250 thousand.

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Oak Value Capital Management, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Oak Value Capital Management, Inc. is a registered investment adviser with the U.S. Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For a portion of the period from January 1, 1993 until September 30, 1994, there was one account included for which the fee was temporarily waived, which comprised 5.7% of the assets on December 31, 1993. On a selective and client specific basis, when consistent with client investment objectives, a client portfolio may include margin and/or short-against-the-box equity positions. The performance of such accounts in this composite has been presented on an all-cash basis (thereby removing the effects of leverage from the performance of the composite) for purposes of computing and presenting this composite. Alternative Investments are included in value composite performance returns for the period of January 1, 2007 – June 30, 2007. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Although minimal, as of December 31, 2006, 2.2%, and as of December 31, 2007, 2.0% of the composite was comprised of a group of accounts that may have paid a bundled fee to a broker-dealer who serves as a sponsor to a program in which the account has elected to participate. The bundled fee is in addition to Oak Value's management fee and includes such items as an asset based fee or transaction based fee which may consist of custodial fees and transaction fees among others. Gross of fee performance, for these accounts, is stated gross of all fees and transaction costs. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

The standard investment management fee schedule for the composite is 1.00% on the first \$5,000,000; 0.75% on the next \$20,000,000; and negotiable on assets over \$25,000,000. Accounts in the composite may pay a performance based fee. Actual investment advisory fees incurred by clients may vary.

The Value Composite was created September 30, 2001. Oak Value Capital Management, Inc.'s compliance with the GIPS standards has been verified for the period September 30, 1986 through December 31, 2007 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Value Composite beginning September 30, 1986.

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OAK VALUE CAPITAL MANAGEMENT, INC.

VALUE COMPOSITE

QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns GROSS of Management Fees (annualized for periods greater than one year)

Results have been calculated in U.S. Dollars

	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	
<u>Quarter</u>	<u>Year</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	
4Q - 1986	1.24%																					
1Q - 1987	24.36%																					
2Q - 1987	4.83%																					
3Q - 1987	19.58%	57.83%																				
4Q - 1987	(21.01%)	23.14%																				
1Q - 1988	5.39%	4.36%																				
2Q - 1988	7.34%	6.85%																				
3Q - 1988	3.79%	(7.26%)	20.99%																			
4Q - 1988	(0.69%)	16.61%	19.83%																			
1Q - 1989	6.30%	17.61%	10.78%																			
2Q - 1989	19.24%	30.65%	18.15%																			
3Q - 1989	15.78%	45.74%	16.26%	28.73%																		
4Q - 1989	3.06%	51.24%	32.80%	29.50%																		
1Q - 1990	(16.47%)	18.85%	18.23%	13.41%																		
2Q - 1990	8.86%	8.50%	19.06%	14.84%																		
3Q - 1990	(17.03%)	(22.25%)	6.45%	1.67%	13.49%																	
4Q - 1990	11.96%	(15.54%)	13.03%	14.21%	16.38%																	
1Q - 1991	23.21%	24.59%	21.69%	20.31%	16.11%																	
2Q - 1991	1.19%	15.82%	12.10%	17.97%	15.09%																	
3Q - 1991	4.46%	45.81%	6.48%	18.22%	11.26%	19.32%																
4Q - 1991	11.04%	44.61%	10.52%	22.70%	21.15%	21.55%																
1Q - 1992	(5.04%)	11.46%	17.84%	18.18%	18.03%	15.16%																
2Q - 1992	(3.23%)	6.59%	11.11%	10.23%	15.01%	13.33%																
3Q - 1992	3.22%	5.32%	23.93%	6.09%	14.86%	10.05%	16.86%															
4Q - 1992	9.79%	4.14%	22.72%	8.35%	17.77%	17.54%	18.45%															
1Q - 1993	3.13%	13.10%	12.27%	16.24%	16.89%	17.03%	14.82%															
2Q - 1993	9.56%	28.05%	16.83%	16.49%	14.44%	17.51%	15.66%															
3Q - 1993	6.55%	32.18%	17.99%	26.62%	12.09%	18.13%	13.46%	18.94%														
4Q - 1993	(0.06%)	20.32%	11.94%	21.91%	11.23%	18.28%	18.00%	18.72%														
1Q - 1994	(3.58%)	12.49%	12.79%	12.35%	15.29%	15.99%	16.26%	14.48%														
2Q - 1994	1.68%	4.40%	15.62%	12.53%	13.34%	12.36%	15.22%	13.98%														
3Q - 1994	11.89%	9.63%	20.38%	15.13%	22.14%	11.59%	16.67%	12.91%	17.73%													
4Q - 1994	2.57%	12.51%	16.35%	12.13%	19.49%	11.48%	17.30%	17.20%	17.92%													
1Q - 1995	11.91%	30.59%	21.20%	18.44%	16.65%	18.20%	18.31%	18.21%	16.38%													
2Q - 1995	0.60%	29.20%	16.14%	19.98%	16.48%	16.35%	15.00%	17.12%	15.78%													
3Q - 1995	17.19%	35.32%	21.80%	25.17%	19.88%	24.67%	15.24%	19.17%	15.49%	19.57%												
4Q - 1995	6.93%	41.07%	25.99%	24.07%	18.76%	23.53%	15.95%	20.43%	19.95%	20.30%												
1Q - 1996	6.85%	34.70%	32.63%	25.54%	22.31%	20.06%	20.80%	20.52%	20.15%	18.29%												
2Q - 1996	(0.58%)	33.12%	31.15%	21.55%	23.14%	19.63%	18.99%	17.43%	19.01%	17.59%												
3Q - 1996	6.83%	21.35%	28.15%	21.65%	24.20%	20.17%	24.11%	16.09%	19.44%	16.13%	19.75%											
4Q - 1996	7.21%	21.68%	31.01%	24.53%	23.47%	19.33%	23.22%	16.75%	20.59%	20.14%	20.43%											
1Q - 1997	1.20%	15.23%	24.59%	26.56%	22.88%	20.86%	19.24%	19.99%	19.85%	19.60%	17.98%											
2Q - 1997	22.76%	42.29%	37.63%	34.76%	26.43%	26.75%	23.14%	22.07%	20.28%	21.39%	19.85%											
3Q - 1997	6.27%	41.54%	31.06%	32.46%	26.35%	27.49%	23.50%	26.46%	19.00%	21.71%	18.45%	21.58%										
4Q - 1997	5.53%	39.33%	30.20%	33.73%	28.08%	26.49%	22.45%	25.40%	19.35%	22.54%	21.93%	22.04%										
1Q - 1998	18.67%	63.37%	37.21%	36.37%	34.90%	30.09%	27.09%	24.73%	24.71%	24.04%	23.39%	21.52%										
2Q - 1998	5.20%	40.00%	41.14%	38.41%	36.05%	29.03%	28.87%	25.42%	24.18%	22.33%	23.14%	21.56%										
3Q - 1998	(20.00%)	5.40%	22.14%	21.88%	25.11%	21.85%	23.51%	20.73%	23.61%	17.41%	19.97%	17.20%	20.14%									

OAK VALUE CAPITAL MANAGEMENT, INC.

VALUE COMPOSITE

QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns GROSS of Management Fees (annualized for periods greater than one year)

Results have been calculated in U.S. Dollars

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Quarter	Year	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	
4Q - 1998	23.26%	23.09%	30.96%	27.79%	30.99%	27.07%	25.92%	22.55%	25.11%	19.77%	22.59%	22.04%	22.13%									
1Q - 1999	1.33%	5.12%	31.05%	25.55%	27.78%	28.33%	25.55%	23.69%	22.09%	22.36%	22.01%	21.60%	20.06%									
2Q - 1999	3.45%	3.37%	20.30%	27.22%	28.67%	28.78%	24.35%	24.87%	22.43%	21.67%	20.29%	21.19%	19.93%									
3Q - 1999	(16.02%)	8.51%	6.94%	17.42%	18.39%	21.60%	19.51%	21.25%	19.13%	21.84%	16.49%	18.88%	16.45%	19.20%								
4Q - 1999	7.88%	(5.03%)	8.13%	17.66%	18.65%	22.83%	21.05%	20.94%	18.70%	21.34%	17.02%	19.78%	19.51%	19.79%								
1Q - 2000	(2.35%)	(8.48%)	(1.92%)	16.27%	16.01%	19.53%	21.30%	20.00%	19.12%	18.24%	18.86%	18.86%	18.76%	17.58%								
2Q - 2000	2.73%	(9.12%)	(3.08%)	9.56%	16.96%	20.03%	21.51%	18.90%	20.01%	18.44%	18.17%	17.26%	18.32%	17.40%								
3Q - 2000	7.91%	16.80%	12.57%	10.13%	17.26%	18.06%	20.78%	19.12%	20.68%	18.87%	21.32%	16.51%	18.71%	16.47%	19.03%							
4Q - 2000	11.74%	20.96%	7.18%	12.24%	18.48%	19.11%	22.52%	21.03%	20.94%	18.95%	21.30%	19.88%	19.62%	19.87%								
1Q - 2001	(3.76%)	19.21%	4.45%	4.67%	17.00%	16.64%	19.47%	21.00%	19.90%	19.13%	18.34%	18.89%	18.89%	18.79%	17.70%							
2Q - 2001	7.62%	24.89%	6.54%	5.47%	13.21%	18.51%	20.82%	21.99%	19.64%	20.54%	19.07%	18.77%	17.88%	18.81%	17.92%							
3Q - 2001	(15.34%)	(2.02%)	6.97%	7.48%	6.95%	13.12%	14.45%	17.22%	16.25%	17.92%	16.59%	18.99%	14.84%	16.97%	15.04%	17.49%						
4Q - 2001	15.46%	1.24%	10.66%	5.16%	9.39%	14.81%	15.92%	19.22%	18.36%	18.58%	17.05%	19.32%	15.93%	18.33%	18.21%	18.53%						
1Q - 2002	0.25%	5.46%	12.13%	4.79%	4.87%	14.59%	14.70%	17.36%	18.94%	18.21%	17.68%	17.10%	17.80%	17.78%	16.84%							
2Q - 2002	(12.93%)	(14.68%)	3.23%	(1.06%)	0.03%	6.98%	12.19%	14.97%	16.66%	15.23%	16.45%	15.52%	15.54%	14.98%	16.04%	15.40%						
3Q - 2002	(13.64%)	(12.96%)	(7.65%)	(0.14%)	1.96%	2.64%	8.28%	10.06%	12.94%	12.57%	14.39%	13.53%	15.93%	12.42%	14.52%	12.92%	15.31%					
4Q - 2002	3.17%	(22.23%)	(11.27%)	(1.61%)	(2.48%)	2.17%	7.59%	9.50%	13.02%	12.97%	13.68%	12.78%	15.14%	12.43%	14.84%	14.95%	15.45%					
1Q - 2003	(5.61%)	(26.77%)	(12.12%)	(2.72%)	(4.19%)	(2.40%)	6.35%	7.58%	10.64%	12.70%	12.68%	12.72%	12.61%	13.49%	13.86%	14.11%	13.48%					
2Q - 2003	24.20%	4.45%	(5.60%)	3.63%	0.29%	0.90%	6.56%	11.05%	13.60%	15.23%	14.10%	15.30%	14.55%	14.65%	14.20%	15.23%	14.68%					
3Q - 2003	1.48%	22.74%	3.36%	1.53%	5.15%	5.81%	5.74%	10.24%	11.57%	13.99%	13.55%	15.12%	14.27%	16.44%	13.13%	15.05%	13.51%	15.74%				
4Q - 2003	10.53%	31.49%	1.13%	1.16%	5.79%	3.53%	6.56%	10.72%	12.03%	14.94%	14.70%	15.20%	14.23%	16.32%	13.69%	15.88%	15.92%	16.34%				
1Q - 2004	4.00%	44.88%	3.00%	3.81%	7.47%	4.07%	4.24%	11.15%	11.66%	14.01%	15.57%	15.28%	15.10%	14.82%	15.49%	15.71%	15.83%	15.12%				
2Q - 2004	(0.59%)	15.96%	10.06%	1.10%	6.59%	3.24%	3.26%	7.85%	11.65%	13.86%	15.31%	14.27%	15.36%	14.66%	14.74%	14.31%	15.27%	14.76%				
3Q - 2004	(2.29%)	11.66%	17.07%	6.05%	3.97%	6.42%	6.76%	6.57%	10.42%	11.58%	13.75%	13.37%	14.83%	14.07%	16.09%	13.03%	14.84%	13.40%	15.51%			
4Q - 2004	8.23%	9.34%	19.90%	3.79%	3.15%	6.49%	4.47%	6.95%	10.55%	11.73%	14.37%	14.20%	14.69%	9.95%	13.40%	15.46%	15.52%	15.93%				
1Q - 2005	(0.48%)	4.62%	23.12%	3.54%	4.02%	6.89%	4.16%	4.30%	10.32%	10.85%	13.03%	14.53%	14.35%	14.26%	14.06%	14.73%	14.98%	15.14%	14.51%			
2Q - 2005	0.80%	6.09%	10.92%	8.72%	2.33%	6.49%	3.71%	3.66%	7.63%	11.02%	13.05%	14.44%	13.56%	14.62%	14.02%	14.14%	13.78%	14.71%	14.26%			
3Q - 2005	(0.66%)	7.86%	9.74%	13.91%	6.50%	4.74%	6.66%	6.92%	6.73%	10.13%	11.20%	13.20%	12.90%	14.28%	13.62%	15.52%	12.70%	14.42%	13.09%	15.09%		
4Q - 2005	(0.31%)	(0.66%)	4.22%	12.62%	2.66%	2.38%	5.26%	3.73%	5.97%	9.24%	10.43%	12.91%	12.88%	13.43%	12.74%	14.63%	12.46%	14.44%	14.56%	15.00%		
1Q - 2006	(0.33%)	(0.51%)	2.03%	14.68%	2.51%	3.10%	5.62%	3.48%	3.68%	9.06%	9.66%	11.73%	13.19%	13.14%	13.13%	13.02%	13.71%	14.01%	14.21%	13.66%		
2Q - 2006	0.97%	(0.34%)	2.82%	7.03%	6.38%	1.79%	5.32%	3.12%	3.15%	6.71%	9.83%	11.77%	13.12%	12.43%	13.48%	13.01%	13.18%	12.90%	13.82%	13.44%		
3Q - 2006	7.17%	7.52%	7.69%	8.99%	12.28%	6.70%	5.20%	6.78%	6.99%	6.81%	9.86%	10.86%	12.72%	12.48%	13.78%	13.20%	15.00%	12.39%	14.02%	12.79%	14.70%	
4Q - 2006	6.87%	15.26%	7.01%	7.78%	13.27%	5.07%	4.42%	6.64%	5.10%	6.96%	9.83%	10.86%	13.11%	13.06%	13.56%	12.91%	14.67%	12.63%	14.49%	14.60%	15.01%	
1Q - 2007	1.68%	17.59%	8.16%	6.97%	15.40%	5.36%	5.38%	7.25%	5.15%	5.14%	9.88%	10.36%	12.21%	13.52%	13.45%	13.43%	13.30%	13.94%	14.20%	14.38%	13.86%	
2Q - 2007	8.68%	26.57%	12.31%	10.20%	11.61%	10.14%	5.55%	8.12%	5.80%	5.52%	8.55%	11.25%	12.93%	14.11%	13.38%	14.31%	13.81%	13.93%	13.62%	14.46%	14.06%	
3Q - 2007	(0.10%)	17.98%	12.63%	11.01%	11.17%	13.40%	8.50%	6.93%	8.12%	8.16%	7.88%	10.58%	11.44%	13.12%	12.86%	14.06%	13.49%	15.18%	12.69%	14.23%	13.04%	14.85%
4Q - 2007	(4.18%)	5.78%	10.42%	6.60%	7.27%	11.73%	5.18%	4.61%	6.53%	5.18%	6.85%	9.46%	10.42%	12.52%	12.52%	13.03%	12.45%	14.13%	12.23%	14.01%	14.14%	14.55%

Past performance is not indicative of future results. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.

OAK VALUE CAPITAL MANAGEMENT, INC.

VALUE COMPOSITE

QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns NET of Management Fees (annualized for periods greater than one year)

Results have been calculated in U.S. Dollars

	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	
<u>Quarter</u>	<u>Year</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	<u>Years</u>	
4Q - 1986	1.11%																					
1Q - 1987	24.34%																					
2Q - 1987	4.78%																					
3Q - 1987	19.52%	57.44%																				
4Q - 1987	(21.06%)	22.93%																				
1Q - 1988	5.33%	4.13%																				
2Q - 1988	7.29%	6.62%																				
3Q - 1988	3.74%	(7.45%)	20.71%																			
4Q - 1988	(1.01%)	16.04%	19.44%																			
1Q - 1989	6.26%	17.08%	10.41%																			
2Q - 1989	19.19%	30.06%	17.76%																			
3Q - 1989	15.74%	45.11%	15.88%	28.35%																		
4Q - 1989	2.87%	50.77%	32.29%	29.09%																		
1Q - 1990	(16.50%)	18.49%	17.78%	13.04%																		
2Q - 1990	8.81%	8.18%	18.61%	14.47%																		
3Q - 1990	(17.06%)	(22.48%)	6.06%	1.35%	13.15%																	
4Q - 1990	11.92%	(15.67%)	12.77%	13.86%	16.06%																	
1Q - 1991	23.16%	24.40%	21.41%	19.95%	15.78%																	
2Q - 1991	0.75%	15.18%	11.62%	17.46%	14.65%																	
3Q - 1991	4.39%	44.97%	6.01%	17.70%	10.84%	18.90%																
4Q - 1991	10.95%	43.71%	10.09%	22.27%	20.68%	21.13%																
1Q - 1992	(5.11%)	10.73%	17.36%	17.74%	14.75%																	
2Q - 1992	(3.30%)	6.28%	10.64%	9.81%	14.56%	12.92%																
3Q - 1992	3.14%	5.00%	23.38%	5.67%	14.39%	9.64%	16.46%															
4Q - 1992	9.70%	3.82%	22.15%	7.96%	17.37%	17.10%	18.05%															
1Q - 1993	3.05%	12.75%	11.73%	15.80%	16.47%	16.59%	14.42%															
2Q - 1993	9.47%	27.64%	16.47%	16.04%	14.02%	17.06%	15.25%															
3Q - 1993	6.48%	31.77%	17.63%	26.12%	11.67%	17.67%	13.06%	18.53%														
4Q - 1993	(0.12%)	19.97%	11.61%	21.42%	10.85%	17.88%	17.58%	18.33%														
1Q - 1994	(3.65%)	12.17%	12.46%	11.88%	14.89%	15.60%	15.84%	14.09%														
2Q - 1994	1.60%	4.11%	15.27%	12.19%	12.93%	11.97%	14.80%	13.59%														
3Q - 1994	11.78%	9.29%	20.01%	14.78%	21.68%	11.19%	16.23%	12.51%	17.34%													
4Q - 1994	2.47%	12.12%	15.98%	11.78%	19.03%	11.10%	16.90%	16.78%	17.53%													
1Q - 1995	11.79%	30.09%	20.80%	18.06%	16.18%	17.78%	17.90%	17.78%	15.98%													
2Q - 1995	0.48%	28.66%	15.74%	19.57%	16.10%	15.92%	14.59%	16.68%	15.37%													
3Q - 1995	17.05%	34.73%	21.34%	24.72%	19.47%	24.18%	14.80%	18.71%	15.07%	19.15%												
4Q - 1995	6.80%	40.42%	25.48%	23.62%	18.34%	23.03%	15.52%	20.01%	19.50%	19.88%												
1Q - 1996	6.73%	34.06%	32.06%	25.07%	21.87%	19.55%	20.35%	20.08%	19.70%	17.86%												
2Q - 1996	(0.71%)	32.48%	30.55%	21.07%	22.68%	19.21%	18.53%	16.99%	18.55%	17.16%												
3Q - 1996	6.68%	20.74%	27.54%	21.14%	23.72%	19.72%	23.60%	15.63%	18.96%	15.69%	19.31%											
4Q - 1996	7.05%	21.02%	30.36%	23.97%	22.96%	18.87%	22.69%	16.29%	20.13%	19.67%	19.99%											
1Q - 1997	1.06%	14.59%	23.95%	25.96%	22.36%	20.38%	18.71%	19.51%	19.38%	19.12%	17.53%											
2Q - 1997	22.59%	41.48%	36.91%	34.10%	25.88%	26.23%	22.66%	21.56%	19.80%	20.90%	19.39%											
3Q - 1997	6.10%	40.71%	30.34%	31.79%	25.76%	26.94%	22.99%	25.91%	18.51%	21.20%	17.98%	21.11%										
4Q - 1997	5.35%	38.47%	29.46%	33.01%	27.45%	25.92%	21.93%	24.83%	18.86%	22.04%	21.43%	21.57%										
1Q - 1998	18.48%	62.35%	36.40%	35.61%	34.21%	29.48%	26.53%	24.14%	24.17%	23.53%	22.87%	21.03%										
2Q - 1998	5.03%	39.09%	40.28%	37.63%	35.33%	28.42%	28.29%	24.88%	23.63%	21.81%	22.61%	21.06%										
3Q - 1998	(20.14%)	4.69%	21.38%	21.16%	24.42%	21.24%	22.93%	20.19%	23.04%	16.89%	19.44%	16.70%	19.65%									

OAK VALUE CAPITAL MANAGEMENT, INC.

VALUE COMPOSITE

QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns NET of Management Fees (annualized for periods greater than one year)

Results have been calculated in U.S. Dollars

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
Quarter	Year	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	
4Q - 1998	23.06%	22.29%	30.14%	27.02%	30.25%	26.40%	25.31%	21.99%	24.51%	19.24%	22.07%	21.51%	21.63%									
1Q - 1999	1.15%	4.41%	30.19%	24.77%	27.03%	27.64%	24.92%	23.10%	21.48%	21.80%	21.47%	21.06%	19.55%									
2Q - 1999	3.27%	2.66%	19.49%	26.42%	27.90%	28.05%	23.71%	24.27%	21.86%	21.10%	19.74%	20.64%	19.41%									
3Q - 1999	(16.17%)	7.76%	6.22%	16.66%	17.66%	20.89%	18.88%	20.64%	18.56%	21.24%	15.94%	18.33%	15.93%	18.69%								
4Q - 1999	7.69%	(5.70%)	7.39%	16.89%	17.91%	22.10%	20.38%	20.32%	18.12%	20.72%	16.47%	19.24%	18.97%	19.27%								
1Q - 2000	(2.54%)	(9.14%)	(2.60%)	15.48%	15.26%	18.80%	20.61%	19.37%	18.52%	17.63%	18.29%	18.30%	18.20%	17.05%								
2Q - 2000	2.55%	(9.77%)	(3.76%)	8.81%	16.19%	19.28%	20.80%	18.26%	19.39%	17.86%	17.59%	16.70%	17.76%	16.86%								
3Q - 2000	7.71%	15.93%	11.77%	9.36%	16.47%	17.31%	20.05%	18.45%	20.04%	18.27%	20.70%	15.94%	18.13%	15.93%	18.49%							
4Q - 2000	11.55%	20.09%	6.41%	11.46%	17.68%	18.34%	21.76%	20.34%	20.29%	18.34%	20.66%	16.80%	19.31%	19.05%	19.33%							
1Q - 2001	(3.92%)	18.38%	3.71%	3.94%	16.20%	15.88%	18.73%	20.29%	19.24%	18.50%	17.70%	18.29%	18.31%	18.22%	17.15%							
2Q - 2001	7.44%	24.03%	5.79%	4.73%	12.43%	17.72%	20.06%	21.25%	18.96%	19.90%	18.46%	18.16%	17.29%	18.23%	17.36%							
3Q - 2001	(15.49%)	(2.69%)	6.21%	6.73%	6.22%	12.36%	13.72%	16.50%	15.58%	17.27%	15.98%	18.36%	14.26%	16.38%	14.49%	16.95%						
4Q - 2001	15.26%	0.55%	9.88%	4.42%	8.63%	14.03%	15.17%	18.48%	17.66%	17.92%	16.43%	18.68%	15.35%	17.75%	17.63%	17.97%						
1Q - 2002	0.07%	4.73%	11.35%	4.05%	4.14%	13.81%	13.94%	16.62%	18.22%	17.54%	17.05%	16.46%	17.10%	17.21%	17.20%	16.28%						
2Q - 2002	(13.08%)	(15.28%)	2.51%	(1.76%)	(0.67%)	6.25%	11.44%	14.23%	15.94%	14.56%	15.81%	14.91%	14.93%	14.39%	15.45%	14.84%						
3Q - 2002	(13.80%)	(13.58%)	(8.29%)	(0.84%)	1.24%	1.92%	7.55%	9.34%	12.23%	11.90%	13.75%	12.92%	15.30%	11.83%	13.93%	12.36%	14.76%					
4Q - 2002	2.99%	(22.78%)	(11.88%)	(2.31%)	(3.17%)	1.46%	6.86%	8.78%	12.30%	12.29%	13.03%	12.16%	14.50%	11.84%	14.25%	14.37%	14.89%					
1Q - 2003	(5.77%)	(27.29%)	(12.74%)	(3.40%)	(4.87%)	(3.08%)	5.62%	6.86%	9.93%	12.01%	12.02%	12.09%	11.98%	12.89%	13.28%	13.53%	12.92%					
2Q - 2003	23.99%	3.72%	(6.26%)	2.91%	(0.42%)	0.19%	5.82%	10.30%	12.86%	14.51%	13.43%	14.65%	13.93%	14.03%	13.60%	14.63%	14.11%					
3Q - 2003	1.29%	21.88%	2.63%	0.83%	4.41%	5.07%	5.01%	9.49%	10.84%	13.27%	12.86%	14.46%	13.64%	15.79%	12.52%	14.44%	12.94%	15.16%				
4Q - 2003	10.35%	30.59%	0.42%	0.46%	5.05%	2.80%	5.82%	9.97%	11.29%	14.20%	13.99%	14.52%	13.59%	15.67%	13.09%	15.28%	15.32%	15.76%				
1Q - 2004	3.83%	43.90%	2.29%	3.10%	6.72%	3.34%	3.52%	10.39%	10.91%	13.27%	14.85%	14.60%	14.45%	14.16%	14.86%	15.10%	15.22%	14.54%				
2Q - 2004	(0.76%)	15.17%	9.30%	0.40%	5.85%	2.52%	2.54%	7.11%	10.90%	13.11%	14.58%	13.59%	14.70%	14.02%	14.11%	13.70%	14.66%	14.17%				
3Q - 2004	(2.46%)	10.91%	16.27%	5.32%	3.26%	5.68%	6.02%	5.83%	9.67%	10.84%	13.03%	12.68%	14.16%	13.43%	15.44%	14.22%	12.81%	14.92%	14.92%			
4Q - 2004	8.04%	8.58%	19.08%	3.07%	2.44%	5.74%	3.75%	6.21%	9.79%	10.99%	13.63%	13.49%	14.02%	13.20%	15.15%	12.78%	14.85%	14.92%	15.35%			
1Q - 2005	(0.65%)	3.90%	22.27%	2.82%	3.30%	6.15%	3.44%	3.57%	9.56%	10.11%	12.30%	13.81%	13.67%	13.60%	13.39%	14.09%	14.36%	14.52%	13.92%			
2Q - 2005	0.62%	5.35%	10.15%	7.96%	1.62%	5.75%	2.99%	2.94%	6.89%	10.27%	12.31%	13.71%	12.88%	13.95%	13.38%	13.50%	13.16%	14.09%	13.66%			
3Q - 2005	(0.85%)	7.09%	8.98%	13.12%	5.76%	4.01%	5.91%	6.17%	5.99%	9.38%	10.46%	12.48%	12.21%	13.60%	12.97%	14.86%	12.07%	13.79%	12.49%	14.50%		
4Q - 2005	(0.50%)	(1.37%)	3.48%	11.83%	1.94%	1.66%	4.52%	3.00%	5.23%	8.49%	9.68%	12.17%	12.17%	12.75%	12.09%	13.96%	11.84%	13.82%	13.94%	14.40%		
1Q - 2006	(0.52%)	(1.25%)	1.29%	13.87%	1.79%	2.37%	4.88%	2.75%	2.96%	8.30%	8.91%	10.99%	12.47%	12.45%	12.47%	12.35%	13.07%	13.38%	13.58%	13.07%		
2Q - 2006	0.75%	(1.12%)	2.06%	6.26%	5.62%	1.06%	4.57%	2.39%	2.42%	5.97%	9.07%	11.02%	12.39%	11.73%	12.80%	12.35%	12.53%	12.27%	13.19%	12.83%		
3Q - 2006	6.92%	6.63%	6.86%	8.19%	11.46%	5.93%	4.44%	6.01%	6.23%	6.06%	9.10%	10.11%	11.98%	11.77%	13.09%	12.53%	14.33%	11.74%	13.38%	12.17%	14.09%	
4Q - 2006	6.65%	14.28%	6.17%	6.97%	12.44%	4.30%	3.66%	5.86%	4.35%	6.20%	9.06%	10.09%	12.35%	12.33%	12.86%	12.24%	13.98%	11.98%	13.85%	13.96%	14.39%	
1Q - 2007	1.46%	16.56%	7.29%	6.15%	14.54%	4.59%	4.61%	6.47%	4.38%	4.39%	9.10%	9.59%	11.45%	12.78%	12.74%	12.74%	12.61%	13.27%	13.56%	13.74%	13.24%	
2Q - 2007	8.45%	25.47%	11.38%	9.33%	10.76%	9.32%	4.77%	7.33%	5.03%	4.76%	7.77%	10.47%	12.16%	13.35%	12.66%	13.60%	13.13%	13.25%	12.96%	13.80%	13.43%	
3Q - 2007	(0.31%)	16.99%	11.69%	10.13%	10.32%	12.55%	7.70%	6.15%	7.33%	7.37%	7.10%	9.79%	10.67%	12.35%	12.13%	13.34%	12.80%	14.48%	12.03%	13.56%	12.41%	14.23%
4Q - 2007	(4.38%)	4.89%	9.49%	5.74%	6.44%	10.89%	4.40%	3.84%	5.74%	4.41%	6.07%	8.67%	9.65%	11.76%	11.78%	12.31%	11.76%	13.43%	11.57%	13.36%	13.49%	13.92%

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