



March 31, 2009

Investing on a Wealth of Knowledge

Portfolio Construction & Risk Control

Portfolios typically consist of 35 to 40 stocks that are equally weighted at the time of purchase. Stocks are selected primarily on the upside potential reflected in our target prices, but consideration is also given to constructing a diversified portfolio. No stock is allowed to exceed 10% of the portfolio's market value and no industry can exceed 25%. Market cap is not a consideration in stock selection, except that stocks with a market cap less than \$1.5 billion are limited to a one-half weight position size. At times larger positions may be held in a few select large cap stocks.

Fundamental Research

Thorough, bottom-up analysis attempts to uncover undervalued, out-of-favor companies that have sound balance sheets but have been oversold due to a development or event that is likely to be temporary. It may be micro-related, e.g. lower than expected earnings, bearish future expectations, pending litigation, failure to gain FDA approval or macro-related, e.g. inflation, interest rates, geo-political concerns, foreign exchange rates. Of this group of companies, we identify those that stand to benefit from a potential catalytic development that may occur within their organization, industry or market segment, fueling both earnings recovery and P/E expansion that lead to a significantly higher stock price.

Performance Information

As of March 31, 2009

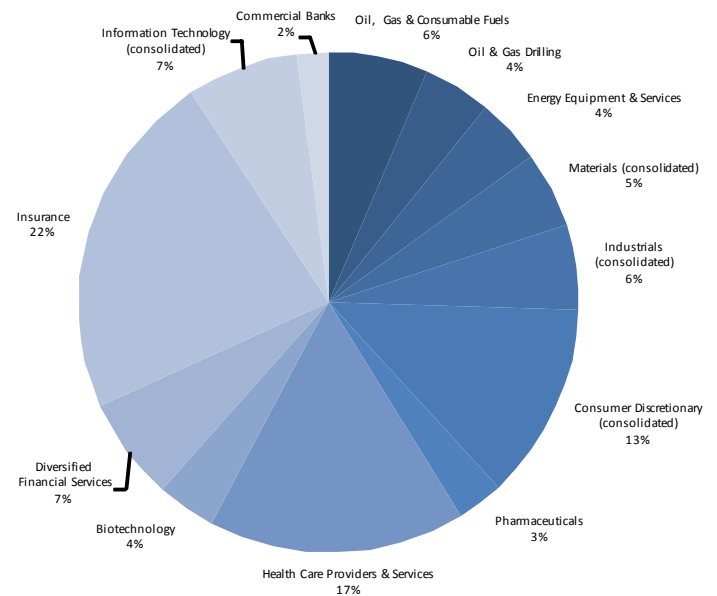
	Change in Composite Gross	Change in Composite Net	Change in S&P 500 Index	Change in Russell 3000 Value	Change in Russell 3000
March - 09	12.31%	12.22%	8.76%	8.58%	8.76%
Q1 2009	-11.74%	-11.96%	-11.01%	-17.00%	-11.01%
YTD	-11.74%	-11.96%	-11.01%	-17.00%	-11.01%
1 Year	-45.44%	-45.99%	-38.09%	-42.14%	-38.20%
3 Year	-18.64%	-19.45%	-13.05%	-15.60%	-13.55%
5 Year	-6.44%	-7.37%	-4.76%	-4.97%	-4.59%
7 Year	-1.90%	-2.88%	-3.20%	-2.26%	-2.74%
10 Year	4.40%	3.37%	-3.00%	-0.24%	-2.25%
Inception	12.84%	11.74%	5.92%	7.25%	6.00%

The Snow Capital Management All Cap Value Equity Composite contains fully discretionary value equity accounts and for comparison purposes is measured against the S&P 500 Index, Russell 3000 Index, and Russell 3000 Value Index. Returns for periods greater than a year are annualized. The U.S. Dollar is the currency used to express performance. Leverage is not used in this composite. The All Cap Value Equity Composite was created January 1, 1992. Beginning July 1, 2003, the All Cap Value Equity Composite includes only non-wrap accounts. On June 30, 2003, the All Cap Value Equity Composite consisted of 31% wrap assets. Snow Capital Management is a registered investment adviser and claims compliance with the Global Investment Performance Standards (GIPS®). Snow Capital Management performance has been verified for the periods January 1, 1992 to December 31, 2008 by Ashland Partners & Company L.P. A fully compliant GIPS performance presentation along with a complete list and description of all composites is available at www.snowcm.com or by calling 724-934-5800. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. A fee schedule is an integral part of a complete presentation and is described in Part II of the firm's Form ADV, which is available upon request. Past performance is not indicative nor a guarantee of future performance. The performance of any individual portfolio may not be considered comparable to the Composite performance.

Objective

To protect investment principal while focusing on long-term appreciation.

Industry Allocation



Cap Weightings

Small (< \$2 billion)	35%
Mid (\$2-10 billion)	18%
Medium Large (\$10-50 billion)	28%
Large (>\$50 billion)	19%
Total	100%

* The Industry Allocation, Capitalization Weightings, and Top Ten Holdings are presented as supplemental information to illustrate an example of the industries and securities in which the Snow Capital Management All Cap Value Composite was invested on March 31, 2009 and in which an individual portfolio might have been invested at that time. These illustrations may not be representative of the Composite's or an individual portfolio's current or future investments. There is no assurance that any of these stocks or sectors will be purchased in the future or are currently held in the portfolio.



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Knowledge Mitigates Risk

Portfolio Management



Richard A. Snow, CIO is the senior Portfolio Manager. After graduating from Duquesne University, Richard received an MBA in Finance from the University of Pittsburgh in 1980. Shortly thereafter, he formed R.A.S. Capital Management, where he served as principal, managing private family assets. His success in growing these assets became well known in the High Net Worth circles of Western Pennsylvania leading to advisors of wealthy individuals to solicit Richard to manage their clients' assets as well. In 2001, Richard restructured R.A.S. as Snow Capital Management, LP in an effort to attract and retain other quality investment professionals and to grow the firm's account base, with a focus on gaining a larger presence in the tax-exempt institutional marketplace. Richard serves as the firm's chief investment officer applying his 25 years of experience as a research analyst.



Joshua R. Schachter, CFA joined Snow Capital Management in 2001 where his duties include security research and selection and quantitative analysis. Prior to joining Snow Capital, Joshua had spent time at RAS Capital, AG Edwards and GV Financial performing investment analysis, asset allocation and portfolio construction. Joshua is a 2000 graduate of Allegheny College where he earned a B.S. degree in Biology as a pre-med student and he received his MBA in Finance from the University of Pittsburgh. Joshua is also a Chartered Financial Analyst.

For More Information, Contact

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Top Ten Holdings

<u>Company</u>	<u>% of Port.</u>
Brinker International Inc.	5.24
Aspen Insurance Holding Ltd.	4.62
JP Morgan Chase & Co.	3.96
Marathon Oil Corp.	3.91
Endurance Specialty Holding Ltd.	3.89
Amgen Inc.	3.82
Transocean Ltd.	3.76
Gap Inc.	3.68
United Health Group Inc.	3.53
Coventry Health Care Inc.	<u>3.38</u>
Total	39.79

*Please refer to disclosures on the previous page

Investment Philosophy

We believe that reasonably safe, excellent returns can be earned by constructing diversified portfolios of good, financially strong companies where the stock price is depressed because the company has experienced temporary to intermediate term difficulties.

The philosophy relies on independent research to determine the nature of the problem, assess the likelihood of a solution, gain confidence that the company has the financial resources to survive the difficulty, and to estimate the likely value of the stock after the problem is resolved. Only stocks with the highest potential returns make it into the portfolio.

When skillfully executed, this contrarian philosophy results in a portfolio of stocks with an asymmetrical payoff pattern. The downside is protected because the stock price is already depressed, the company is in sound financial condition, Wall Street's opinion is already negative, and investor expectations are low.

The upside potential is enhanced by both the expected earnings turn-around, and more powerfully, the positive change in investor sentiment and expansion in P/E that will likely accompany an earnings recovery. These stocks possess a high potential for a positive change of sentiment, since Wall Street opinions are negative.