

Independent Verifier's Report

Partners

Snow Capital Management L.P.
2100 Georgetowne Drive, Suite 400
Sewickley, PA 15143

We have verified the compliance of Snow Capital Management L.P. (the "Company"), as defined in their annual disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 1992 through December 31, 2009 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 *All Cap Value Equity Composite* from January 1, 1992 through December 31, 2009. 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. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. 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. Verification, including a performance examination, is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. 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 *All Cap Value Equity 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 17, 2010

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ALL CAP VALUE EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 1 OF 2
Asset-Weighted Returns Gross and Net of Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2009	Gross	(11.73%)	27.85%	20.60%	4.78%	42.64%
	Net	(11.95%)	27.53%	20.29%	4.52%	41.20%
2008	Gross	(8.91%)	(5.24%)	(8.19%)	(28.94%)	(43.69%)
	Net	(9.13%)	(5.49%)	(8.42%)	(29.11%)	(44.25%)
2007	Gross	4.79%	7.71%	(4.68%)	(7.76%)	(0.77%)
	Net	4.53%	7.43%	(4.91%)	(8.00%)	(1.76%)
2006	Gross	6.34%	(2.05%)	3.03%	8.21%	16.14%
	Net	6.08%	(2.30%)	2.80%	7.94%	15.00%
2005	Gross	0.79%	3.66%	4.68%	4.15%	13.91%
	Net	0.53%	3.40%	4.42%	3.89%	12.77%
2004	Gross	6.77%	2.55%	0.90%	6.20%	17.33%
	Net	6.50%	2.29%	0.64%	5.93%	16.14%
2003	Gross	(4.19%)	22.29%	2.97%	20.07%	44.86%
	Net	(4.42%)	21.99%	2.72%	19.76%	43.44%
2002	Gross	4.52%	(11.92%)	(20.26%)	12.28%	(17.58%)
	Net	4.27%	(12.15%)	(20.47%)	12.01%	(18.41%)
2001	Gross	(1.32%)	11.33%	(13.67%)	13.83%	7.96%
	Net	(1.57%)	11.08%	(13.92%)	13.58%	6.90%
2000	Gross	12.30%	4.43%	9.32%	1.14%	29.67%
	Net	12.05%	4.18%	9.07%	0.89%	28.46%
1999	Gross	1.98%	14.61%	(6.73%)	12.40%	22.54%
	Net	1.73%	14.36%	(6.98%)	12.15%	21.38%
1998	Gross	17.05%	0.53%	(14.04%)	27.09%	28.54%
	Net	16.80%	0.28%	(14.29%)	26.84%	27.32%

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ALL CAP VALUE EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 2 OF 2
Asset-Weighted Returns Gross and Net of Fees
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		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
1997	Gross	(2.31%)	3.36%	23.44%	(8.12%)	14.51%
	Net	(2.56%)	3.11%	23.19%	(8.37%)	13.40%
1996	Gross	6.42%	1.73%	7.03%	15.51%	33.85%
	Net	6.17%	1.48%	6.78%	15.26%	32.61%
1995	Gross	6.05%	14.28%	16.68%	6.55%	50.67%
	Net	5.80%	14.03%	16.43%	6.30%	49.31%
1994	Gross	(0.49%)	5.95%	3.22%	(3.51%)	5.01%
	Net	(0.74%)	5.70%	2.97%	(3.76%)	3.98%
1993	Gross	9.45%	(0.14%)	6.76%	0.25%	16.98%
	Net	9.20%	(0.39%)	6.51%	0.00%	15.86%
1992	Gross	22.78%	6.49%	(4.00%)	11.88%	40.43%
	Net	22.53%	6.24%	(4.25%)	11.63%	39.14%

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.

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ALL CAP VALUE EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
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Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				
		USD (millions)	% of Non-Fee-Paying	Number of Accounts	Composite Gross	Composite Net	S&P 500	Russell 3000 Value	Composite Dispersion
2009	2,934	356	<1%	152	42.64%	41.20%	26.5%	19.8%	2.7%
2008	2,530	375	<1%	223	(43.69%)	(44.25%)	(37.0%)	(36.3%)	1.2%
2007	6,040	753	<1%	198	(0.77%)	(1.76%)	5.5%	(1.0%)	1.2%
2006	5,983	909	<1%	304	16.14%	15.00%	15.8%	22.3%	1.5%
2005	3,325	445	<1%	202	13.91%	12.77%	4.9%	6.9%	1.3%
2004	1,295	243	<1%	97	17.33%	16.14%	10.9%	16.9%	2.4%
2003	310	76	<1%	50	44.86%	43.44%	28.7%	31.1%	3.4%
2002	155	28	1%	35	(17.58%)	(18.41%)	(22.1%)	(15.2%)	2.6%
2001	142	18	8%	13	7.96%	6.90%	(11.9%)	(4.3%)	5.7%
2000	130	17	10%	10	29.67%	28.46%	(9.1%)	(8.0%)	14.0%
1999	105	11	17%	6	22.54%	21.38%	21.0%	6.7%	14.8%
1998	108	9	17%	6	28.54%	27.32%	28.6%	13.5%	13.3%
1997	61	7	29%	7	14.51%	13.40%	33.4%	34.8%	12.5%
1996	50	6	33%	6	33.85%	32.61%	23.0%	21.6%	4.2%
1995	21	4	33%	6	50.67%	49.31%	37.6%	37.0%	N.A.
1994	22	2	50%	Five or Fewer	5.01%	3.98%	1.3%	(2.0%)	N.A.
1993	26	2	50%	Five or Fewer	16.98%	15.86%	10.1%	18.7%	N.A.
1992	18	1	67%	Five or Fewer	40.43%	39.14%	7.6%	14.9%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

All Cap Value Equity Composite contains fully discretionary all cap value equity accounts and for comparison purposes is measured against the S&P 500 and Russell 3000 Value indices. Beginning July 1, 2005, there is no account minimum for this composite. Prior to July 1, 2005, the minimum account size for this composite was \$200 thousand. Prior to October 1, 2002, the minimum account size was \$300 thousand and prior to January 1, 2000, the minimum account size was \$100 thousand. On January 1, 2008, the benchmark was changed retroactively from the Russell 3000 to the Russell 3000 Value to better reflect the All Cap investment strategy.

Snow Capital Management L.P. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Snow Capital Management L.P. is a registered investment adviser. 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. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns include the reinvestment of all income. Net of fee performance was calculated using the highest applicable annual management fee of 1% applied monthly. 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. Gross returns for the wrap accounts have been reduced by all wrap fees; net returns have been further reduced by the highest applicable annual management fee of 1% applied monthly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. Additional information regarding the policies for calculating and reporting returns is available upon request.

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ALL CAP VALUE EQUITY COMPOSITE

ANNUAL DISCLOSURE PRESENTATION

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The investment management fee schedule for the composite is 1.0% for accounts under \$5,000,000. The fee schedule for accounts over \$5,000,000 is 0.80% on the first \$10,000,000, 0.70% on the next \$10,000,000, 0.60% on the next \$10,000,000 and 0.50% on assets over \$30,000,000. Actual investment advisory fees incurred by clients may vary.

The All Cap Value Equity Composite was created January 1, 1992. A performance examination was conducted on the All Cap Value Equity Composite for the period beginning January 1, 1992. Snow Capital Management L.P.'s compliance with the GIPS standards has been verified for the period January 1, 1992 through December 31, 2009 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.