



March 31, 2009

Investing on a Wealth of Knowledge.

Portfolio Construction & Risk Control

The portfolio typically consists of 40 to 60 stocks, selected primarily on the upside potential reflected in our target prices, but consideration may also be given to maintaining our tracking error target of approximately 4%-7% versus the benchmark. Individual stock over-weights relative to the benchmark, typically up to 3%, are conviction-weighted based on the upside potential reflected in our target prices. Stocks that we deem unattractive are not held regardless of their weight in the benchmark.

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 leads to significantly higher stock price.

Performance Information

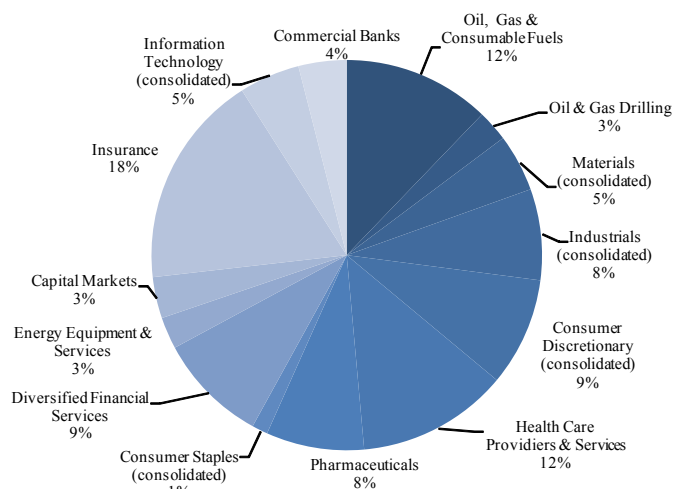
As of March 31, 2009

	Change in Composite Gross	Change in Composite Net	Change in Russell 1000 V
March-09	14.56%	14.48%	8.55%
Q1 2009	-11.87%	-12.04%	-16.77%
YTD	-11.87%	-12.04%	-16.77%
1 Year	-46.80%	-47.23%	-42.42%
2 Year	-31.88%	-32.42%	-28.01%
3 Year	-19.21%	-19.86%	-15.40%
Since Inception (7/1/2005)	-12.42%	-13.11%	-9.96%

Objective

To exceed the return of the Russell 1000 Value index over the long term.

Industry Allocation



Cap Weightings

Small (< \$2 billion)	22%
Mid (\$2-10 billion)	14%
Medium Large (\$10-50 billion)	30%
Large (>\$50 billion)	34%
Total	100%

*The Industry Allocation, Capitalization Weightings, Portfolio Characteristics, and Top Active Weights are presented as supplemental information to illustrate an example of the sectors and securities in which the Snow Capital Management Large 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.

Portfolio Characteristics

	LCV	RU-1000V
Market Cap (Billions)	\$40.35	\$72.39
Historical 3 Year EPS Growth	-4.49%	5.97%
Est 3-5 Year EPS Growth	10.05%	8.55%
Dividend Yield	6.30%	5.00%
P/E - Forecast 12-month	7.77	11.06
Price-to-Book	0.81	1.18

The Snow Capital Management Large Cap Value Equity Composite contains fully discretionary value equity accounts and for comparison purposes is measured against the Russell 1000 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 Large Cap Value Equity Composite was created July 1, 2005. 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 July 1, 2005 to December 31, 2008 by Ashland Partners & Company LLP. 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.



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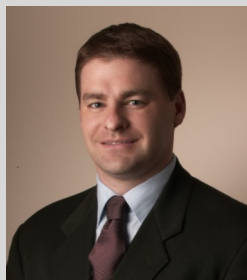
Knowledge mitigates risk.

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.

Nathan Snyder, CFA joined Snow Capital Management L.P. as a Chief Operating Officer in 2005. Prior to joining the firm, Nathan was Director of Equity Investments for Parker/Hunter Asset Management where he managed an All-Cap Value Equity Product and a Long/Short Hedge Fund. Before joining Parker/Hunter Nate was the Director of Equity Investments for a Pittsburgh-based Institutional Investment Firm. He also held positions as an Analyst with Delphi Management, a Small/Mid Cap Value firm in Boston and as a Management and Strategy Consultant for William M. Mercer Health Care Consulting in Boston. Nate received his undergraduate degree from Harvard University and his Master of Business Administration from the Tepper School of Business at Carnegie Mellon University. Nate is a member of the Pittsburgh Society for Financial Analysts, CFA Institute.



For More Information, Contact

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Largest Weights

Table with 2 columns: Company, % of Port. Lists largest holdings including Pfizer Inc. (6.45%), General Electric Co. (5.71%), JP Morgan Chase & Co. (5.54%), XL Capital Ltd. (CI A) (5.32%), Gap Inc. (4.46%), ConcoPhilips (4.12%), Marathon Oil Corp. (4.08%), Wells Fargo & Co. (3.99%), Chevron Corp. (3.98%), and Endurance Specialty Holding Ltd. (3.83%). Total: 47.48%

*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.

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