

**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 composite disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 1992 through June 30, 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 *Large Cap Value Composite* from July 1, 2005 through June 30, 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 *Large Cap 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  
September 2, 2009

**SNOW CAPITAL MANAGEMENT L.P.**  
**LARGE CAP VALUE COMPOSITE**  
**QUARTERLY PERFORMANCE PRESENTATION**  
*Asset-Weighted Returns Gross and Net of Management Fees*  
*Results have been calculated in U.S. Dollars*

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2009	Gross	(11.76%)	27.34%			
	Net	(11.93%)	27.09%			
2008	Gross	(9.72%)	(12.50%)	(4.44%)	(27.80%)	(45.51%)
	Net	(9.90%)	(12.68%)	(4.64%)	(27.95%)	(45.94%)
2007	Gross	2.88%	8.97%	(2.28%)	(9.26%)	(0.60%)
	Net	2.68%	8.75%	(2.47%)	(9.45%)	(1.38%)
2006	Gross	5.95%	(2.42%)	4.81%	8.01%	17.03%
	Net	5.74%	(2.62%)	4.59%	7.79%	16.10%
2005	Gross			5.70%	2.95%	
	Net			5.50%	2.75%	

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.

# SNOW CAPITAL MANAGEMENT L.P.

## LARGE CAP VALUE COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Russell 1000 Value	Composite Dispersion
2008	2,530	19	13	(45.51%)	(45.94%)	(37.0%)	(36.9%)	0.45%
2007	6,040	6	9	(0.60%)	(1.38%)	5.5%	(0.2%)	N.A.
2006	5,983	5	Five or fewer	17.03%	16.10%	15.8%	22.3%	N.A.
2005	3,325	<1	Five or fewer					

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

**Large Cap Value Composite** contains fully discretionary large cap value equity accounts and for comparison purposes is measured against the S&P 500 and the Russell 1000 Value indices.

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 fee of 0.80% which includes management and custodial fees 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.

The investment management fee schedule for the composite is 0.80% on the first \$10,000,000, 0.70% on the next \$10,000,000 and 0.60% on the balance. Actual investment advisory fees incurred by clients may vary.

The Large Cap Value Composite was created June 30, 2005. A performance examination was conducted on the Large Cap Composite for the period beginning July 1, 2005. Snow Capital Management L.P.'s compliance with the GIPS standards has been verified for the period January 1, 1992 through December 31, 2008 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

**Independent Verifier's Report**

Partners  
Snow Capital Management L.P.  
2100 Georgetowne Drive, Suite 400  
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We have verified the compliance of Snow Capital Management L.P. (the "Company"), as defined in their composite disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 1992 through June 30, 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 *Large Cap Value Wrap Composite* from August 1, 2005 through June 30, 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.

The Supplemental Information included in the Annual Disclosure Presentation is not a required part of the disclosures and as such, was not included in our examination. Accordingly, we express no opinion or any other form of assurance on such information. The Supplemental Information presented is the responsibility of the Company's management.

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 *Large Cap Value Wrap 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  
September 2, 2009

**SNOW CAPITAL MANAGEMENT L.P.**  
**LARGE CAP VALUE WRAP COMPOSITE**  
**QUARTERLY PERFORMANCE PRESENTATION**

*Asset-Weighted Returns Gross and Net of All Fees (Gross is provided as supplemental information)  
 Results have been calculated in U.S. Dollars*

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2009	Gross	(12.52%)	27.77%			
	Net	(12.79%)	27.38%			
2008	Gross	(10.17%)	(12.29%)	(5.37%)	(27.83%)	(46.20%)
	Net	(10.45%)	(12.56%)	(5.66%)	(28.06%)	(46.86%)
2007	Gross	2.85%	8.92%	(1.91%)	(9.09%)	(0.10%)
	Net	2.53%	8.59%	(2.20%)	(9.37%)	(1.32%)
2006	Gross	5.89%	(2.21%)	4.75%	7.24%	16.33%
	Net	5.57%	(2.51%)	4.44%	6.90%	14.90%
2005	Gross				3.51%	
	Net				3.20%	

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.

**SNOW CAPITAL MANAGEMENT L.P.**  
**LARGE CAP VALUE WRAP COMPOSITE**  
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		USD (millions)	Number of Accounts	Composite Gross (*)	Composite Net	S&P 500	Russell 1000 Value	Composite Dispersion
2008	2,530	64	467	(46.20%)	(46.86%)	(37.0%)	(36.9%)	1.0%
2007	6,040	194	698	(0.10%)	(1.32%)	5.5%	(0.2%)	0.6%
2006	5,983	76	266	16.33%	14.90%	15.8%	22.3%	0.6%
2005	3,325	5	16					

\*Pure gross performance is shown as supplemental information as returns have not been reduced by transaction costs.

**Large Cap Value Wrap Composite** contains fully discretionary large cap value equity wrap account and for comparison purposes is measured against the S&P 500 and the Russell 1000 Value indices.

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. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are calculated by applying the highest applicable annual wrap fee of 1.25% applied monthly. The wrap fee is an all-inclusive or bundled fee based on a percentage of assets under management and may include investment management services, brokerage commissions, portfolio monitoring, consulting services, and custodial services. Wrap fee accounts make up 100% of the composite for all periods shown. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. 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.

The investment management fee schedule for Large Cap Value Separately Managed Accounts is, 0.80% on the first \$10,000,000, 0.70% on the next \$10,000,000 and 0.60% on assets over \$20,000,000. Fees may be altered to fit with wrap account programs. Actual investment advisory fees incurred by clients may vary.

The Large Cap Value Wrap Composite was created July 31, 2005. A performance examination was conducted on the Large Cap Wrap Composite for the period beginning August 1, 2005. Snow Capital Management L.P.'s compliance with the GIPS standards has been verified for the period January 1, 1992 through December 31, 2008 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.