

Independent Accountant's Report

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

Report on Firm-Wide Verification and Performance Examination

We have examined Snow Capital Management L.P.'s (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods January 1, 1992 through September 30, 2011, and (2) design of its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of September 30, 2011. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Company's **All Cap Value Equity Composite** for the periods January 1, 1992 through September 30, 2011.

Management and Accountant's Responsibility

The Company's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements; evaluating the design of the Company's policies and procedures referred to above; examining, on a test basis, evidence supporting the accompanying composite performance presentation; and performing the procedures for a verification and a performance examination set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Snow Capital Management L.P. has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods January 1, 1992 through September 30, 2011; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of September 30, 2011.

Also, in our opinion, the Annual Disclosure Presentation of the Company's **All Cap Value Equity Composite** for the periods January 1, 1992 through September 30, 2011, is presented, in all material respects, in conformity with the GIPS standards.

This report does not relate to any composite presentation of the Company other than the Company's **All Cap Value Equity Composite**.

Ashland Partners + Company LLP

Ashland Partners & Company LLP
November 21, 2011

SNOW CAPITAL MANAGEMENT L.P.
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 |
|------|-------|----------|----------|----------|----------|----------|
| 2011 | Gross | 11.08% | (4.26%) | (23.32%) | | |
| | Net | 10.81% | (4.50%) | (23.55%) | | |
| 2010 | Gross | 9.15% | (15.03%) | 9.65% | 13.67% | 15.58% |
| | Net | 8.87% | (15.25%) | 9.37% | 13.38% | 14.43% |
| 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% |

SNOW CAPITAL MANAGEMENT L.P.
ALL CAP VALUE EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 2 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 |
|------|-------|---------|---------|----------|---------|--------|
| 1998 | Gross | 17.05% | 0.53% | (14.04%) | 27.09% | 28.54% |
| | Net | 16.80% | 0.28% | (14.29%) | 26.84% | 27.32% |
| 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 Accountant's Report and the Annual Disclosure Presentation are an integral part of this presentation.

SNOW CAPITAL MANAGEMENT L.P.
ALL CAP VALUE EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
PAGE ONE OF TWO

| 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 |
| 2010 | 3,320 | 380 | <1% | 145 | 15.58% | 14.43% | 15.06% | 16.2% | 0.7% |
| 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.

SNOW CAPITAL MANAGEMENT L.P.
ALL CAP VALUE EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
PAGE TWO OF TWO

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, 2010 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.

Independent Accountant's Report

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

Report on Firm-Wide Verification and Performance Examination

We have examined Snow Capital Management L.P.'s (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods January 1, 1992 through September 30, 2011, and (2) design of its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of September 30, 2011. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Company's **All Cap Value Equity Wrap Composite** for the periods July 1, 2003 through September 30, 2011.

Management and Accountant's Responsibility

The Company's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Opinion

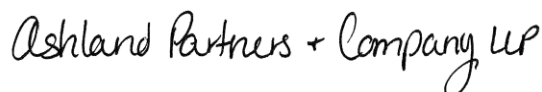
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements; evaluating the design of the Company's policies and procedures referred to above; examining, on a test basis, evidence supporting the accompanying composite performance presentation; and performing the procedures for a verification and a performance examination set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Snow Capital Management L.P. has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods January 1, 1992 through September 30, 2011; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of September 30, 2011.

Also, in our opinion, the Annual Disclosure Presentation of the Company's **All Cap Value Equity Wrap Composite** for the periods July 1, 2003 through September 30, 2011, is presented, in all material respects, in conformity with the GIPS standards.

This report does not relate to any composite presentation of the Company other than the Company's **All Cap Value Equity Wrap Composite**.



Ashland Partners & Company LLP

November 21, 2011

SNOW CAPITAL MANAGEMENT L.P.
ALL CAP VALUE EQUITY WRAP COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Returns Gross and Net of All Fees and Transaction Costs

(Gross is provided as supplemental information)

Results have been calculated in U.S. Dollars

| | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Annual |
|------|-------|----------|----------|----------|----------|----------|
| 2011 | Gross | 10.96% | (4.28%) | (23.25%) | | |
| | Net | 10.61% | (4.58%) | (23.49%) | | |
| 2010 | Gross | 9.23% | (15.08%) | 9.58% | 13.64% | 15.53% |
| | Net | 8.89% | (15.34%) | 9.24% | 13.28% | 14.08% |
| 2009 | Gross | (11.66%) | 28.46% | 20.57% | 4.85% | 43.48% |
| | Net | (11.94%) | 28.06% | 20.20% | 4.52% | 41.68% |
| 2008 | Gross | (8.77%) | (5.15%) | (8.26%) | (28.58%) | (43.29%) |
| | Net | (9.04%) | (5.44%) | (8.54%) | (28.80%) | (43.99%) |
| 2007 | Gross | 4.78% | 7.75% | (4.70%) | (7.96%) | (0.97%) |
| | Net | 4.46% | 7.42% | (5.00%) | (8.24%) | (2.19%) |
| 2006 | Gross | 6.63% | (2.27%) | 3.01% | 8.13% | 16.06% |
| | Net | 6.29% | (2.59%) | 2.69% | 7.80% | 14.62% |
| 2005 | Gross | 0.52% | 3.46% | 4.53% | 4.19% | 13.22% |
| | Net | 0.20% | 3.13% | 4.20% | 3.87% | 11.84% |
| 2004 | Gross | 6.54% | 2.96% | 1.02% | 6.14% | 17.61% |
| | Net | 6.20% | 2.64% | 0.71% | 5.80% | 16.15% |
| 2003 | Gross | | | 3.09% | 20.49% | |
| | Net | | | 2.76% | 20.12% | |

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

SNOW CAPITAL MANAGEMENT L.P.
ALL CAP VALUE EQUITY WRAP COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

| 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 |
| 2010 | 3,320 | 1,652 | 0% | 2,717 | 15.51% | 14.08% | 15.06% | 16.2% | 0.7% |
| 2009 | 2,934 | 1,701 | 0% | 3,235 | 43.48% | 41.68% | 26.5% | 19.8% | 3.1% |
| 2008 | 2,530 | 1,531 | 0% | 4,199 | (43.29%) | (43.99%) | (37.0%) | (36.3%) | 1.4% |
| 2007 | 6,040 | 2,390 | 0% | 3,347 | (0.97%) | (2.19%) | 5.5% | (1.0%) | 1.2% |
| 2006 | 5,983 | 4,203 | 0% | 6,235 | 16.06% | 14.62% | 15.8% | 22.3% | 1.3% |
| 2005 | 3,325 | 2,078 | 0% | 3,694 | 13.22% | 11.84% | 4.9% | 6.9% | 2.4% |
| 2004 | 1,295 | 250 | 0% | 112 | 17.61% | 16.15% | 10.9% | 16.9% | 2.1% |
| 2003 | 310 | 75 | 0% | 110 | | | | | |

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

All Cap Value Equity Wrap Composite contains fully discretionary all cap value equity wrap 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 \$1 million. Prior to April 1, 2004, the minimum account size was \$200 thousand. Prior to July 1, 2003, the performance results for all cap value equity wrap accounts managed by Snow Capital were included in the All Cap Value Equity Composite. A disclosure presentation for the All Cap Value Equity Composite is an integral part of and should be viewed in conjunction with this presentation. 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. 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 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. Fees may be altered to fit with wrap account programs. Actual investment advisory fees incurred by clients may vary.

The All Cap Value Equity Wrap Composite was created June 30, 2003. A performance examination was conducted on the All Cap Value Equity Wrap Composite for the period beginning July 1, 2003. Snow Capital Management L.P.'s compliance with the GIPS standards has been verified for the period January 1, 1992 through December 31, 2010 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.