

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 **Focused Value Composite** for the periods December 31, 2008 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 **Focused Value Composite** for the periods December 31, 2008 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 **Focused Value Composite**.

Ashland Partners + Company LLP

Ashland Partners & Company LLP
November 21, 2011

SNOW CAPITAL MANAGEMENT L.P.
FOCUSED 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
2011	Gross	11.07%	(4.16%)	(23.97%)		
	Net	10.87%	(4.33%)	(24.13%)		
2010	Gross	9.27%	(15.90%)	10.41%	14.32%	15.97%
	Net	9.05%	(16.06%)	10.20%	14.10%	15.10%
2009	Gross	(0.74%)	36.95%	24.40%	0.47%	69.90%
	Net	(0.93%)	36.69%	24.17%	0.29%	68.63%

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.

FOCUSED VALUE 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	Russell 1000 Value	Composite Dispersion
2010	3,320	<1	100%	Five or fewer	15.97%	15.10%	15.51%	N.A.
2009	2,934	<1	100%	Five or fewer	69.90%	68.63%	19.69%	N.A.
2008	2,530	<1	100%	Five or fewer				

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

Focused Value Composite contains all accounts consisting of an equity portfolio of less than 25 stocks that invests at least 80% of assets in companies with market capitalizations greater than \$1 billion and dates back to 12/31/08. This composite has no minimum requirement. It is compared to the Russell 1000 Value.

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. 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 0.75% which includes management and custodial fees applied monthly. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 0.75% on the first \$10,000,000, 0.70% on the next \$15,000,000, 0.60% on the next \$25,000,000 and 0.50% on the balance over \$50,000,000. Actual investment advisory fees incurred by clients may vary.

The Focused Value Composite was created December 31, 2008. A performance examination was conducted on the Focused Value Composite for the period beginning December 31, 2008. 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.