

Objective

To exceed the return of the Russell 1000 Value Index by investing in a portfolio of high quality, undervalued stocks.

Performance Information

As of December 31, 2011

	<u>Composite Gross</u>	<u>Composite Net</u>	<u>Russell 1000 Value</u>
Dec.- 11	-0.08%	-0.14%	2.02%
QTD	16.00%	15.79%	13.11%
1 Year	-6.12%	-6.82%	0.39%
2 Year	4.35%	3.58%	7.68%
3 Year	22.76%	21.87%	11.55%
Inception (12/31/08)	22.76%	21.87%	11.55%
2011	-6.12%	-6.82%	0.39%
2010	15.97%	15.10%	15.51%
2009	69.90%	68.63%	19.69%

Portfolio Characteristics

	<u>FV</u>	<u>Russell 1000 Value</u>
Market Cap (Billions)	\$47.17	\$71.29
EPS Growth - Long Term (I/B/E/S)	11.92%	9.67%
EPS Growth Est. 12-Month	21.73%	10.61%
Dividend yield	1.81%	2.61%
P/E Forecast 12- Month	7.78	10.97
Price-to-Book	0.98	1.52

The Snow Capital Management Focused 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 Focused Value Equity Composite was created December 31, 2008. 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 December 31, 2008 to September 30, 2011 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. The Russell 1000 Value Index is a broad-based unmanaged index, which is widely recognized as representative of the large cap value equity market in general. It is not possible to invest directly in an index.

INVESTMENT PRODUCTS: NOT FDIC INSURED * NO BANK GUARANTEE* MAY LOSE VALUE.

December 31, 2011

Portfolio Construction & Risk Control

The portfolio consists of the 18 to 24 stocks that our analysts believe offer the best risk/reward trade-offs. The portfolio consists primarily of mid and large cap stocks, but at times up to two small cap stocks may be held. The portfolio is conviction-weighted, with a maximum position size of 10% at the time of purchase. Sector weights may not deviate from the benchmark by more than +/- 10%. Tracking error and style are monitored to assure that the portfolio is representative of the large cap value style. Turnover is expected to be approximately 50% to 75% annually.

Fundamental Research

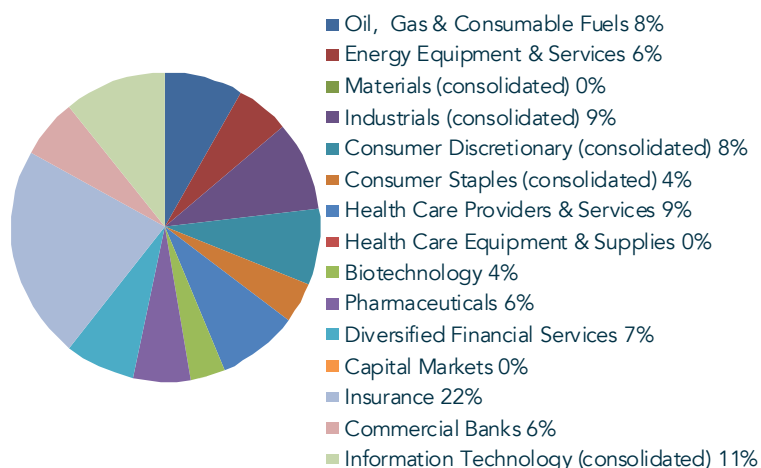
Thorough, bottom-up analysis attempts to uncover undervalued, out-of-favor companies that have sound balance sheets but have been oversold due to a development or event that is likely to be temporary. It may be micro-related, e.g. lower than expected earnings, bearish future expectations, pending litigation, 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 lead to a significantly higher stock price.

Investment Philosophy

Snow Capital Management employs a contrarian, fundamental, relative value investment philosophy. We believe that attractive returns can be earned by constructing diversified portfolios of well-managed, financially strong companies where the stock price is depressed because the company has experienced short-to intermediate-term difficulties. The philosophy is consistent with modern behavioral finance research. It attempts to take advantage of investors' overreaction to negative surprises and as a result should avoid overpaying for the crowd's current favorites.

The philosophy relies on independent, fundamental 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 company's stock after the problem is resolved. Only stocks with the highest potential returns make it into the portfolio. When skillfully executed, this contrarian philosophy should result in a portfolio of stocks with the potential for an asymmetrical payoff. The downside should be minimized because the stock price is already depressed, the company appears to be in sound financial condition, Wall Street's opinion is already negative, and investor expectations are low. The upside potential may be enhanced by the expected earnings turn-around, and more powerfully, the potential expansion of the price-to-earnings ratio that a positive change in investor sentiment can generate after an earnings recovery.

Industry Allocation*



Top Ten Holdings*

<u>Company</u>	<u>% of Stocks</u>
JP Morgan Chase & Co.	7.28
Spirit Aerosystems Holdings Inc.	7.17
MetLife Inc.	6.11
Wells Fargo & Co.	6.04
Prudential Financial Inc.	5.74
Valero Energy Inc.	4.86
Community Health Systems Inc.	4.45
Macy's Inc.	4.43
Microsoft Corp.	4.22
Safeway Inc.	<u>4.16</u>
Total	54.46

* The Industry Allocation, Capitalization Weightings, and Top Ten Holdings are presented as supplemental information to illustrate an example of the industries and securities in which the Snow Capital Management Focused Value Composite was invested on December 31, 2011 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 Management

The portfolio represents our highest conviction ideas and is committee managed by the investment team.

RICHARD SNOW
CHIEF INVESTMENT OFFICER/PRESIDENT

NATHAN T. SNYDER, CFA
PORTFOLIO MANAGER/PRINCIPAL

JOSHUA R. SCHACHTER, CFA
PORTFOLIO MANAGER/PRINCIPAL

ANNE S. WICKLAND, CFA
ANALYST/PRINCIPAL

JESSICA W. BEMER, CFA
ANALYST

SIMON C. ROSENBERG, CFA, CPA
ANALYST/PRINCIPAL

JOSEPH F. ARTUSO
ASSOCIATE ANALYST

Market Capitalization Weightings*

Small (< \$2 billion)	10%
Mid (\$2—10 billion)	31%
Medium Large (\$10—50 billion)	31%
Large (>\$50 billion)	<u>28%</u>
Total	100%

Snow Capital Management

2100 Georgetowne Drive, Suite 400, Sewickley, PA 15143

(724) 934-5800