

HUBER CAPITAL MANAGEMENT ANNOUNCEMENT

Huber Capital Management, LLC is pleased to announce that we are officially open for business. We've accomplished an enormous amount during the past 6 months, and in many respects it's felt like much longer than that. Our original goal was no less than to build a 100% fully functional institutional quality platform by October 1. We have met that goal with tremendous success.

On the back of our COO, Gary Thomas, we have built out a completely functional operational and compliance platform. Just a few of our accomplishments include a fully built-out office space in an "A" building, registration as an investment advisor with the SEC, disaster recovery systems, onsite and off-site servers and emergency space, integrated trade order management systems, settlement systems, cash management systems, reconciliation, performance measurement, data management, client reporting systems, serving as an investment advisor to various mutual funds, and C&I, E&O, and D&O insurance. On the compliance side, a few of our accomplishments include creating a comprehensive Compliance Manual along with instituting a Code of Ethics, Proxy Voting Policy, Trade Execution Policy, Market Timing Policy, Portfolio Holding Disclosure Policy, Best Execution Policy, Soft Dollar Policy, Employee Handbook, and Privacy Policy.

We are very excited about the portfolios that we have put together. Having the freedom to invest across the entire relevant benchmark gives us the flexibility to seek to build a low risk, high return, highly differentiated and uncorrelated product for our clients. Being 100% employee owned, we will not be influenced by outside parties to compromise quality over profits. With \$10 million of cash on our corporate balance sheet, we do not need to have a huge marketing effort out of the gate in order to be successful. With a small asset size, we have the advantage of flexibility that may no longer exist with many of our peers. Finally, with a bottom-up process that we believe is consistent, unbiased, and repeatable, we offer a research product that is unmatched in the industry. Through the leadership of Emidio Checcone and Gary Steiner we have built out our DDM, have documented research on 200 companies, and have hosted over 25 management teams in our offices. We funded a seed account on July 1 to test our systems using real capital. The portfolios have run smoothly and the systems have functioned well.

I want to thank all of you for your support during our start-up phase. We feel fortunate to have many great relationships throughout the investment community. Our goal is to produce the best long-term risk adjusted results in the industry. The platform we have developed I believe maximizes the potential to realize this lofty goal. Should you or anyone you know wish to receive further information, please feel free to contact me. For those of you who have already requested information on investing with us, it will be forthcoming under separate cover.

We look forward to working with you.

Sincerely,

Joe Huber
CEO/CIO
Huber Capital Management, LLC

HUBER CAPITAL MANAGEMENT VALUES

- 10) Bigger is not necessarily better.
- 9) Act with honesty and integrity. Be straightforward always.
- 8) Be innovative, creative, and flexible.
- 7) Admit mistakes. Learn from them and don't repeat them.
- 6) Work hard. Your competitors are trying to catch up.
- 5) Treat others as you would like to be treated.
- 4) Remember that you have the onus of investing for the well-being of others.
- 3) Fight complacency. Your past successes are in the past.
- 2) The best investing styles are timeless, not timely.
- 1) Clients come first. Think of them and you will always be successful.