

# HUBER CAPITAL MANAGEMENT

Investment Advisor

For Institutional Use Only

## FIRM UPDATE 2012 Review

- Firm-wide asset growth for 15 consecutive quarters and assets under management more than doubled during the calendar year 2012
- Strong investment performance for both the Small Cap Value strategy and Fundamental Large Cap Value (aka, Equity Income) strategy for full year 2012 and inception-to-date results
- Completed a five-year track record on July 1st for both Small Cap Value and Fundamental Large Cap Value (aka, Equity Income) strategies
- Significant staff augmentation
- No turnover in clients or full-time personnel since the firm's inception to December 31, 2012
- Introduction of new strategies

2012 continued the market's path between "risk-on" and "risk-off" with the former in favor throughout the year. While double-digit annual returns are not generally our time to shine, we were pleased with our results. 2012 continued a significant growth curve and evolution for our firm, both in terms of asset growth and investment performance. In terms of asset growth, we were happy to welcome 23 new institutional accounts to our family. Assets under management more than doubled from \$928 million to \$1.94 billion during the calendar year 2012. We have grown firm assets under management for 15 consecutive quarters. In terms of investment results, we were pleased to complete our five-year performance track record on June 30, 2012. Our Small Cap Value strategy earned top 5 placements within its Lipper category over the 1-, 3-, and 5-year (since inception) periods ended June 30, 2012. Our Fundamental Large Cap Value (aka, Equity Income) strategy earned a top 5 placement in its Lipper category over the 3-year period ended June 30, 2012. We are proud yet humbled by this recognition and performance, and will continue to work hard to earn the trust our clients have placed in us.

### Investment Performance Review

Small Cap Value			SMID Cap Value			Fundamental Large Cap Value (aka, Equity Income)		
	2012	ITD Annualized*		2012	ITD Annualized^		2012	ITD Annualized*
Gross of Fees	31.92%	9.01%	Gross of Fees	28.79%	38.16%	Gross of Fees	16.14%	2.99%
Net of Fees	30.31%	7.66%	Net of Fees	27.53%	36.82%	Net of Fees	15.28%	2.22%
Russell 2000 Value	18.05%	0.62%	Russell 2500 Value	19.21%	29.11%	Russell 1000 Value	17.51%	-0.59%

See accompanying footnotes and GIPS composite presentation pages.

\*Inception date of Huber Small Cap Value and Huber Fundamental Large Cap Value composite returns is 07/01/07. ITD composite returns are ending 12/31/12.

^Inception date of Huber SMID Cap Value composite returns is 10/01/11. ITD composite returns are ending 12/31/12.

For the calendar year 2012, our Small Cap Value performance composite generated a gross return of 31.92%, which significantly beat the 18.05% return of the Russell 2000 Value benchmark; our SMID Cap Value composite provided a gross return of 28.79% that outpaced the 19.21% of the Russell 2500 Value benchmark; and, for Fundamental Large Cap Value (aka, Equity Income) composite, the gross return was 16.14%, which trailed the 17.51% for the Russell 1000 Value benchmark. Please note that gross

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performance figures are net of commissions and certain direct expenses, but before management fees, withholding taxes, custody charges and other indirect expenses. Net performance results for the period are presented in the table above for comparison.

For both Small Cap Value and SMID Cap Value, our most dramatic outperformance was in the Financial Services and Consumer Discretionary sectors. The top performers within Financial Services were Global Cash Access and Virtus Investment Partners for both strategies, while the major contributors in Consumer Discretionary were Lennar and Boston Pizza for Small Cap Value, and Lennar and Iconix Brand Group for SMID Cap Value. Sectors that detracted from performance for Small Cap Value were Energy and Utilities. Within Energy, Cal Dive International and Superior Energy Services dragged on performance, and within Utilities, Otelco and Great Plains Energy struggled. For SMID Cap Value, not owning the stronger-performing stocks within the Consumer Staples sector caused this sector to underperform relative to the benchmark. Our strategy had positive performance from 8 of 9 Russell sectors for the calendar year 2012.

In Fundamental Large Cap Value (aka, Equity Income), the key sector contributors were Consumer Discretionary and Energy. Within Consumer Discretionary, Lennar and Home Depot were the best performers while the positive results in Energy primarily came from EnSCO. The sectors that detracted the most from performance were Technology and Utilities. Technology's Hewlett-Packard and Utility holdings, Exelon and Entergy, were the key underperforming stocks for the period.

## **AWARDS, MILESTONES, AND OTHER THINGS THAT GO BUMP IN THE NIGHT**

Our culture is defined by our tenets outlined at the end of this letter. Humility is the key ingredient in each of our tenets. Tenet #3 states, "Fight complacency. Your past successes are in the past." Pride is the cancer of humility, but pride has its place in periods of reflection about the past. Our first major milestone was achieved in early 2012 as we surpassed \$1 billion in assets under management. For reasons that can only be explained using behavioral psychology, \$1 billion marks the credible dividing line in the institutional world. While we believe our ability to invest is the same at both a pre-billion dollar mark and a post-billion dollar mark, consider this box checked.

Our second major milestone was attained on June 30, 2012 when we reached our official five-year track record for both the Small Cap Value and Fundamental Large Cap Value strategies. Again, the milestone is more symbolic and behavioral than anything else. Statistically, it is too short of a timeframe to provide value-add as the square-root of five is only 2.2. To the extent it is important to others, mission accomplished.

Both our Small Cap Value and SMID Cap Value strategies were recognized as top decile performers in each respective category for the 2012 year by Lipper. While all three of our strategies placed in the top 10 in their respective categories in consideration for 2012 Emerging Manager of the Year awards by Emerging Manager Monthly, only our Small Cap Value and SMID Cap Value strategies are finalists for the awards, having placed in the top 3.

## OUR GREATEST ASSET

Our growth in assets has allowed us the opportunity to bring in some extraordinary talent to the organization. In June 2012, we added Cari Buckley as Director of Client Service and Hasmik Kzlyan as an Operations Associate. Below are their respective biographies. We welcome them to the Huber Capital team.

*Ms. Cari Buckley is the Director of Client Service for Huber Capital Management LLC.*

*She has twenty years of financial industry experience that encompasses various aspects of client service including client reporting and presentations, authoring market and performance commentaries, as well as contributing to various investment research projects. Prior to joining Huber Capital Management, Ms. Buckley was a Vice President with Bel Air Investment Advisors, LLC in Los Angeles, where for four years she conducted manager research and was a member of the firm's investment committee. She has also worked for Standard & Poor's in a variety of roles from mutual fund research and categorization to managing model portfolio allocations, manager research and selection. Ms. Buckley received a BS degree in Finance from Drake University.*

*Ms. Hasmik Kzlyan is an Operations Associate for Huber Capital Management LLC.*

*Ms. Kzlyan has over 15 years of industry experience, most recently with Western Asset Management Company. She has served in various roles within operations, trading, and portfolio administration, including as a securities operations specialist, account transitions manager, and as an equity trading assistant. Prior to WAMCO, she worked at Provident Investment Counsel, Loomis Sayles & Co, and the Sierra Trust Mutual Fund.*

## TENET #8: BE INNOVATIVE, CREATIVE, AND FLEXIBLE

A key component of what we do at Huber Capital is to marry fundamental analysis with behavioral psychology. Behavioral psychology, in layman's terms, is the study of how we human beings make cognitive decision flaws that lead to suboptimal outcomes. Because these flaws are consistently repeated, we are able to take advantage of them in the marketplace. However, what we exploit at the security level can also be applied to board and plan sponsors' assessments with respect to selection of advisors. If average performance were the goal, then execution of the strategy would be relatively straightforward: keep expenses low and follow the herd. Achieving above-average performance consistently over a long period of time requires the courage of one's convictions; to take action that may be, from time to time, contrary to popular opinion and, from time to time, not conform to what the herd may be doing. Having the authority to take a position that is inconsistent with the herd also requires the support and confidence of a governance structure, or supervisory oversight function that is also self-confident to withstand criticism. Good governance should embrace the principles of prudent judgment and use both transparency and critical thinking checks and balances to protect against aberrant behavior.

*"Performance is the output of a consistency of process, people, philosophy and product."*

*-- Joe Huber*

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As always, we continue to field a consistent and dedicated team with more than 70 years of collective experience. We manage a well-capitalized firm that will remain 100% employee-owned. Most important, we remain committed to the key values (see below) that guide our organization, our people and everything we do.

We are proud of our accomplishments, humbled by the market, and excited about our opportunities.

Sincerely,

Joe Huber  
CEO/CIO  
joe@hubercap.com

## Huber Capital Management's Ten Key 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.

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## FOOTNOTES

Annualized Performance (as of 12/31/12):

### SMALL CAP VALUE COMPOSITE

	<u>4Q12</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception*</u>
Small Cap Value Composite <sup>1</sup>					
-- Gross	6.30%	31.92%	24.10%	13.91%	9.01%
-- Net	5.98%	30.31%	22.58%	12.51%	7.66%
Russell 2000 Value Index	3.22%	18.05%	11.57%	3.55%	0.62%

\*Inception date of composite returns is 07/01/07.

### SMID CAP VALUE COMPOSITE

	<u>4Q12</u>	<u>1 Year</u>	<u>Since Inception^</u>
SMID Cap Value Composite <sup>1</sup>			
-- Gross	5.60%	28.79%	38.16%
-- Net	5.34%	27.53%	36.82%
Russell 2500 Value Index	4.14%	19.21%	29.11%

^Inception date of composite returns is 10/01/11.

### FUNDAMENTAL LARGE CAP VALUE (aka, EQUITY INCOME) COMPOSITE

	<u>4Q12</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception*</u>
Fundamental Large Cap Value Composite <sup>1</sup>					
-- Gross	0.40%	16.14%	13.05%	2.10%	2.99%
-- Net	0.21%	15.28%	12.22%	1.34%	2.22%
Russell 1000 Value Index	1.52%	17.51%	10.86%	0.59%	-0.59%

\*Inception date of composite returns is 07/01/07.

### General Information About Huber Capital Management LLC

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<sup>1</sup>Please see attached Composite Presentation Pages for the Small Cap Value Composite, SMID Cap Value Composite, and Fundamental Large Cap Value Composite.

From time to time the portfolios may invest in shares of companies through initial public offerings (IPOs). IPOs have the potential to produce substantial gains. There is no assurance that the portfolios will have continued access to profitable IPOs and as a portfolio's assets grow, the impact of an IPO investment may decline. Therefore investors should not rely on these past gains as an indication of future performance.

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## Huber Capital Management, LLC Small Cap Value Composite

Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 2000 Value Index Return (%)	Internal Dispersion	As of December 31		
					Number of Accounts	Total Composite Assets (\$ mil)	Total Firm Assets (\$ mil)
2012	31.92	30.31	18.05	N/A	22	653.45	1,941.38
2011	3.23	1.95	-5.50	N/A	6	198.97	928.35
2010	40.34	38.64	24.50	N/A	2	68.30	319.47
2009	85.95	83.75	20.58	N/A	2	46.40	49.53
2008	-46.03	-46.74	-28.92	N/A	2	24.41	25.39
2007*	-16.22	-16.76	-13.08	N/A	1	43.74	46.78

\*Returns are for the period July 1, 2007 through December 31, 2007

Huber Capital Management, LLC (the "Firm" or "HCM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Huber Capital Management, LLC has not been independently verified.

HCM is an independent investment management firm registered with the U.S. Securities and Exchange Commission ("SEC") and manages U.S. value equity assets for institutional and mutual fund investors.

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Valuations and returns are stated in U.S. dollars. Investment returns include reinvestment of dividends, interest, and capital gains. Gross performance results are presented before management and custodial fees but after all trading expenses. Net returns are net of model investment advisory fees in effect for the respective time period and are derived using the maximum fixed fee rate, which is 1.25% calculated on a monthly basis. The standard fee schedule is 1.25% on all assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The Firm's fees are described in Part 2 of its Form ADV, which is available on request. The internal dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns included in the composite for the entire year. Periods with five or fewer portfolios participating for the entire year are not statistically representative and are not presented, and are shown as not applicable ("N/A") in the table above. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. Past performance is no guarantee of future performance.

**Composite:** The Composite includes all Small Cap Value fully discretionary, fee paying accounts. The Small Cap Value investment strategy seeks capital appreciation through investing primarily in common stocks of small capitalization U.S. companies whose stocks are considered by HCM to be undervalued. HCM generally considers small cap companies to be those with market capitalizations of \$3.0 billion or less at time of purchase. Portfolios that participate in the Composite can be separately managed or pooled funds vehicles. Effective 12/01/07, accounts that experience a significant cash flow, defined as any single flow equal to or greater than 10% of the beginning of month market value, are temporarily removed from the Composite for the month the significant cash flow occurs. The Composite was created in July 2007.

**Index:** The benchmark for the Small Cap Value Composite is the Russell 2000® Value Index. The Russell 2000® Value Index ("R2000V") measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The index assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The value disciplines used in managing the accounts in the Composite may prevent or limit investment in major stocks in the R2000V and returns may not be correlated to the index. Benchmark returns are not covered by the report of independent verifiers.

The 3-year annualized standard deviation measures the variability of the Composite (using gross returns) and the benchmark returns over the preceding 36-month period ended December 31:

Year	3-Year Annualized Standard Deviation (%)	
	Composite	R2000V
2012	19.11	19.89
2011	25.53	26.05

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## Huber Capital Management, LLC SMID Cap Value Composite

Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 2500 Value Index Return (%)	Internal Dispersion	As of December 31		
					Number of Accounts	Total Composite Assets (\$ mil)	Total Firm Assets (\$ mil)
2012	28.79	27.53	19.21	N/A	1	28.94	1,941.38
2011*	16.30	16.03	15.45	N/A	1	10.89	928.35

\*Returns are for the period October 1, 2011 through December 31, 2011

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**Composite:** The Composite includes all Small/Mid ("SMID") Cap Value fully discretionary, fee paying accounts. The SMID Cap Value investment strategy seeks capital appreciation through investing primarily in common stocks of small and mid (SMID) capitalization U.S. companies whose stocks are considered by HCM to be undervalued. HCM generally considers SMID cap companies to be those with market capitalizations between \$500 million and \$15 billion at time of purchase. Portfolios that participate in the Composite can be separately managed or pooled funds vehicles. The Composite was created in October 2011.

**Index:** The benchmark for the SMID Cap Value Composite is the Russell 2500® Value Index. The Russell 2500® Value Index ("R2500V") measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The index assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The value disciplines used in managing the accounts in the Composite may prevent or limit investment in major stocks in the R2500V and returns may not be correlated to the index. Benchmark returns are not covered by the report of independent verifiers.

The 3-year annualized standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

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## Huber Capital Management, LLC Fundamental Large Cap Value Composite

Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000 Value Index Return (%)	Internal Dispersion	As of December 31		
					Number of Accounts	Total Composite Assets (\$ mil)	Total Firm Assets (\$ mil)
2012	16.14	15.28	17.51	0.4	18	732.76	1,941.38
2011	5.05	4.27	0.39	N/A	13	354.52	928.35
2010	18.43	17.56	15.51	N/A	3	95.82	319.47
2009	63.32	62.15	19.69	N/A	1	3.13	49.53
2008	-52.97	-53.35	-36.85	N/A	1	0.97	25.39
2007*	5.94	5.55	-6.03	N/A	1	1.68	46.78

\*Returns are for the period July 1, 2007 through December 31, 2007

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**Composite:** The Composite includes all Fundamental Large Cap Value fully discretionary, fee paying accounts. The Fundamental Large Cap Value investment strategy seeks to achieve current income and capital appreciation through investing primarily in common stocks of large capitalization U.S. companies ("large cap companies") whose stocks are considered by HCM to be undervalued. The portfolio will generally consist of stocks with a market capitalization above \$1 billion. Portfolios that participate in the composite can be separately managed or pooled funds vehicles. Effective 06/01/10, accounts that experience a significant cash flow, defined as any single flow equal to or greater than 10% of the beginning of month market value, are temporarily removed from the Composite for the month the significant cash flow occurs. The Composite was created in July 2007.

**Index:** The benchmark for the Fundamental Large Cap Value Composite, formerly known as the Fundamental Value Composite, is the Russell 1000® Value Index. The Russell 1000® Value Index ("R1000V") measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The value disciplines used in managing the accounts in the Composite may prevent or limit investment in major stocks in the R1000V and returns may not be correlated to the indexes. Benchmark returns are not covered by the report of independent verifiers.

The 3-year annualized standard deviation measures the variability of the Composite (using gross returns) and the benchmark returns over the preceding 36-month period ended December 31:

Year	3-Year Annualized Standard Deviation (%)	
	Composite	R1000V
2012	15.71	15.51
2011	23.90	20.69