EMERGING MANAGERS CONFERENCE
PRESENTATION BY JOE HUBER
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Good afternoon and thank you for giving me the opportunity to speak today about Huber Capital Management. We are a long only U.S. equity value manager headquartered in Los Angeles.

Founded in 2007, Huber Capital Management brings together an experienced group of portfolio managers committed to a disciplined, value-based investment process which utilizes best practices of both fundamental research and behavioral psychology to create a distinctive investment approach.

A quick background about myself: I started working on Wall St. for Goldman Sachs Asset Management during the 1990s, first as an analyst and eventually as a portfolio manager. For the eight years prior to the formation of Huber Capital Management, I served as Director of Research for Hotchkis and Wiley Capital Management.

Having been part of two very successful organizations that grew from small asset bases to 10's of billions in assets, I have had the opportunity to observe what makes a relationship successful from a client's standpoint. The reality of this business today is that we seem to live in a world where three and five year track records are king and we ignore the baggage associated with it, namely large asset sizes that add significantly to trading costs and severely diminish the size of the investible universe in addition to the associated complacency that comes with success. My observation of what drives client value is vastly different. I believe that it is the PEOPLE, PRODUCTS, PHILOSOPHY, and PROCESS which ultimately drive performance.

We are attending this conference to discover plan sponsors who are looking to discover and reap the benefits of working with the great asset management firms of tomorrow.

PEOPLE: Our people matter. Our culture is team-oriented and learning-based, while our organization encourages individual initiative within a process-oriented research framework. Unlike most emerging managers, we have a very deep and established team. Our four Principals have over 65 years of industry experience. We are 100% employee owned and have personally contributed in excess of $10 million to overcapitalize our balance sheet. We did this because in doing so, we show potential clients that we have a full dedication to the business regardless of the level of success on the marketing front. We are fully committed to our goal of not only delivering a superior product, but sustaining it over time.

PRODUCTS: We are singularly focused on long-only, U.S. value equity products.

PHILOSOPHY: Our decisions are guided by a core set of beliefs: that value is a timeless, rather than timely investment style, that risk is best measured by permanent loss of capital, not volatility, and that consistently superior returns come from a superior process applied consistently.

Our clients come first. Our paramount goal is to provide clients with superior risk-adjusted returns over the long-term while maintaining the highest levels of customer service.

PROCESS: Our process is one that I have employed for almost two decades. It combines what I consider to be the best practices of a reversion-based value philosophy combined with behavioral heuristics along with two core components that are unique to the marketplace. The first is a development of a "red flags" list. This list is paramount to our process, both as a post screen tool to help us distinguish value companies from proverbial value traps, and as a monitoring tool to help spot problems in a business before they show up on the income statement. This list is a 20/20 hindsight tool that has evolved from investing mistakes that I or others have made throughout the years. While we will surely make mistakes in the future, on those occasions, we will learn from them to avoid repeating them.

The second unique part of our process is how we approach valuing a business. Most corporations consist of many, often diverse, businesses which make-up the aggregate corporation. Yet, most valuation methods extrapolate this aggregated data. While this technique may work well much of the time, it is the instances where it doesn't that we add the most alpha to the portfolios. The trouble with valuing a business in this manner is that businesses are not required to provide detailed balance sheets and cash flow statements. We have developed tools in-house to rebuild these based on publicly available data. It is a very time consuming and labor intensive process that generally takes hundreds of hours to complete, but one in which we believe will ultimately benefit the portfolios and our clients with superior performance.

Our team has now been working together for over 2 ½ years. We have not had any staff or client turnover. Since inception annualized ending 09/30/09, our Small Cap Value product outperformed its benchmark, the Russell 2000 Value Index, by 341 basis points gross of fees and by 214 basis points net of fees.[1] Our Equity Income product fared even better. Since inception annualized ending 09/30/09, our Equity Income product outperformed its benchmark, the Russell 1000 Value Index, by 494 basis points gross of fees and by 360 basis points net of fees.[2] In summary, I believe we have in place the people, products, philosophy, and process to provide superior long-term performance that will benefit the client both today and in the future. In closing, I would like to leave you with the ten core tenets on which we were founded:

THE TEN TENETS

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.

Thank you for the opportunity to speak to you about Huber Capital Management.

Please see accompanying footnotes.

FOOTNOTES

[1]Returns for our Small Cap Value Product vs. its benchmark:

	Gross of Fees	Net of Fees	Russell 2000 Val
ITD Annualized*	-10.23%	-11.50%	-13.64%

*Inception date of composite returns is 07/01/07. YTD and ITD composite returns are ending 09/30/09.

[2]Returns for our Equity Income Product vs. its benchmark:

	Gross of Fees	Net of Fees	Russell 1000 Val
ITD Annualized*	-10.72%	-12.06%	-15.66%

*Inception date of composite returns is 07/01/07. YTD and ITD composite returns are ending 09/30/09.

General Information About Huber Capital Management LLC

Huber Capital Management, LLC ("HCM") is registered as an investment adviser with the United States Securities and Exchange Commission, and its investment advisory representatives are licensed by the state of California. HCM will only transact business in other states to the extent HCM has made the requisite notice filings in such state. No follow up or individualized responses to persons in other jurisdictions that involve either rendering or attempting to render personalized investment advice for compensation will be made absent compliance with applicable legal requirements, or an applicable exemption or exclusion.

Information About This Presentation

All statements and conclusions stated are those of HCM and there has been no independent review of the accuracy of these statements. Opinions and estimates constitute our judgment and are subject to change without notice. No representation or warranty express or implied is made as to the accuracy or completeness of the content in this document.

Additional information is available upon request. Past performance is not indicative of future results. The future value of your investment may rise and fall with changes in the market. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for accounting, legal or tax advice, or investment recommendations.

Compilation (composite) performance for both products reflects performance returns of multiple accounts managed by Huber Capital Management in that particular investment style during that particular investment period, commencing 7/1/07. These compilations, prepared by a third party vendor and believed to be accurate, consist of two accounts in the small cap style and one account in the equity income style, and are not GIPS compliant. Compilations may exclude certain accounts for certain periods of time to the extent such accounts deviate significantly from the particular investment style.

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.

Gross performance returns are time-weighted rates of return based on the Daily Valuation Method, and are presented before advisory fees, but after custodial fees and brokerage commissions. Performance returns include cash, cash equivalents, accrued income and reinvestment of dividends and income. A client's return will be reduced by the advisory fees and other expenses incurred as a client. Our fees are described in Part II of our Form ADV. Advisory fees will have a compounding effect, over a period of years, on the value of a client's portfolio. For example, an annual fee of 50 basis points charged quarterly for 5 years will result in a compounded aggregate investment advisory fee of 252.5 basis points.

The Russell 2000 Value Index (RV2000) consists of the small-cap value segment of the U.S. equity universe. The Russell 1000 Value Index (RV1000) consists of the large-cap value segment of the U.S. equity universe. Performance of these indexes does not reflect any fees, expenses, or taxes. Investors cannot directly invest in the indexes.