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Independent Verifier's Report

Jeffrey Scharf
Scharf Investments, LLC
340 Soquel Avenue, Suite 115
Santa Cruz, CA 95062

We have verified the compliance of Scharf Investments, LLC (the "Company"), as defined in their composite performance presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from January 1, 1997 through March 31, 2009 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's ***Balanced Composite*** from January 1, 1997 through March 31, 2009. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Scharf Investments Balanced Composite Performance 1994-2008 Presentations. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary under the circumstances. Verification, including a performance examination, is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's ***Balanced Composite***, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Scharf Investments Balanced Composite Performance 1994-2008 Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP

Ashland Partners & Company LLP
October 23, 2009

SCHARF INVESTMENTS, LLC
BALANCED 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
2009	Gross	(7.2%)				
	Net	(7.6%)				
2008	Gross	(3.4%)	(2.4%)	(1.4%)	(12.7%)	(18.7%)
	Net	(3.7%)	(2.8%)	(1.8%)	(13.0%)	(20.0%)
2007	Gross	(0.4%)	6.3%	4.1%	(3.3%)	6.6%
	Net	(0.8%)	5.9%	3.7%	(3.6%)	5.0%
2006	Gross	2.0%	(1.2%)	2.5%	5.7%	9.2%
	Net	1.7%	(1.6%)	2.2%	5.3%	7.6%
2005	Gross	(1.4%)	1.6%	7.5%	1.7%	9.6%
	Net	(1.8%)	1.3%	7.1%	1.3%	8.0%
2004	Gross	2.9%	(0.5%)	0.4%	8.2%	11.2%
	Net	2.6%	(0.9%)	0.0%	7.8%	9.6%
2003	Gross	1.5%	11.9%	0.8%	8.1%	23.8%
	Net	1.2%	11.5%	0.5%	7.7%	22.1%
2002	Gross	1.8%	(3.1%)	(10.4%)	4.0%	(8.0%)
	Net	1.5%	(3.5%)	(10.7%)	3.6%	(9.4%)
2001	Gross	2.8%	8.6%	(7.5%)	12.9%	16.7%
	Net	2.5%	8.3%	(7.8%)	12.6%	15.0%
2000	Gross	3.0%	(1.3%)	1.1%	7.3%	10.3%
	Net	2.6%	(1.7%)	0.7%	7.0%	8.7%
1999	Gross	7.2%	4.3%	(0.9%)	8.9%	20.7%
	Net	6.9%	4.0%	(1.3%)	8.5%	19.0%
1998	Gross	14.0%	3.8%	(7.3%)	19.1%	30.6%
	Net	13.6%	3.4%	(7.7%)	18.7%	28.8%
1997	Gross	2.7%	15.0%	6.3%	2.5%	28.7%
	Net	2.4%	14.6%	5.9%	2.2%	26.9%

Past performance is not indicative of future results. The Independent Verifier's Report and the Scharf Investments Balanced Composite Performance 1994-2008 Presentaions are an integral part of this presentation.

SCHARF INVESTMENTS BALANCED COMPOSITE PERFORMANCE 1994-2008

Year	Balanced Composite Total Return Before Fees	Balanced Composite Return After Maximum Fee	Benchmark Return	Number of Balanced Portfolios	Balanced Composite Assets ($)	Balanced Composite Assets as % of Firm Total
1994	4.2%	2.7%	-2.5%	31	14,619,296	36.2%
1995	34.0%	32.1%	25.2%	42	19,219,762	27.5%
1996	25.0%	23.2%	13.8%	33	24,553,117	23.9%
1997	28.7%	26.9%	19.0%	40	32,665,536	24.8%
1998	30.6%	28.8%	13.5%	41	40,916,982	24.6%
1999	20.7%	19.0%	8.7%	42	46,563,871	22.1%
2000	10.3%	8.7%	1.5%	42	43,793,350	20.0%
2001	16.7%	15.0%	-4.4%	43	48,025,710	17.5%
2002	-8.0%	-9.4%	-11.7%	43	39,907,979	14.6%
2003	23.8%	22.1%	19.1%	30	41,654,943	10.8%
2004	11.2%	9.6%	7.9%	24	41,389,362	8.5%
2005	9.6%	8.0%	5.2%	20	34,845,994	6.1%
2006	9.2%	7.6%	11.9%	19	34,931,889	5.6%
2007	6.6%	5.0%	5.9%	18	33,122,306	4.9%
2008	-18.7%	-20.0%	-26.7%	19	25,489,958	5.2%

Notes:

1. Scharf Investments has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The period January 1, 1994 through December 31, 1996 is not in compliance as performance for these years includes only those fee-paying, fully discretionary equity accounts that were open for the entire calendar year.
2. The composite may not be an accurate representation of any specific account, as specific account performance depends on investment timing, account specific guidelines, and other factors that vary from account to account.
3. Scharf Investments is an independent investment advisory firm. The firm maintains a complete list and description of composites, which is available upon request.
4. For comparison purposes only, the composite is measured against the Lipper Balanced Mutual Fund Average for the years 1994-2004 and the Lipper Balanced Fund Index from 2005 forward. (Scharf Investments does not manage assets against any specific benchmark. Because the mandate for accounts in the composite is balanced, the benchmarks shown are Lipper Balanced Mutual Fund indicators. Lipper Balanced Fund indicators track total return performance of selected funds within the category. The comparison of composite performance to the benchmark is inappropriate because the benchmark is more diversified than the composite portfolios generating such performance. In addition, the percentage allocated to stocks, bonds and cash within the composite portfolios may differ from the percentages allocated within the benchmark. Therefore, potential investors are cautioned that no market index is directly comparable to the performance shown above.)
5. Performance results are presented before and after the maximum management fee of 0.375% per quarter. Performance includes the reinvestment of dividends and other income and the deduction of trading commissions and other costs. The annual management fee schedule for new, directly managed accounts is: 0.30% of assets per quarter for the first $1 million under management, 0.2125% per quarter for the next $2 million, 0.20% for the next $2 million, and 0.175% per quarter thereafter. For indirect separate account management, the fee is 0.25% of assets per quarter.
6. Annualized 1994-2008 return for the composite was 12.7% before management fees, 11.0% after the maximum fee. Annualized return for the benchmark was 4.9%. Returns are size-weighted and calculated using beginning of period values on an adjusted capital basis. Any foreign taxes paid in an account were counted as an expense and reduced the account's gross return. Additional information regarding policies for calculating and reporting returns is available upon request.
7. The dispersion of annual returns for 1994 through 1996 is measured by the standard deviation unweighted by the size of the account. Dispersion from 1997 forward uses a net of fees, size-weighted calculation of standard deviation. In addition, individual accounts may have been part of a multi-account relationship. In these cases, diversification might have occurred at the relationship level rather than the individual account level. Relationship level management was discontinued in 2004 and phased out during 2004 and 2005. The factors above have an unknown effect on the dispersion statistics which follow: 1994: 2.5%; 1995: 11.2%; 1996: 5.3%; 1997: 6.5%; 1998: 7.3%; 1999: 5.4%; 2000: 4.6%; 2001: 4.0%; 2002: 3.5%; 2003: 4.2%; 2004 2.0%; 2005 2.6%; 2006: 1.5%; 2007: 1.3%; 2008: 3.3%.
8. This composite was created in 1989. Valuations and returns are computed and stated in U.S. dollars.
9. Results were generated using an investment philosophy and methodology that Scharf Investments expects to continue using. However, future investments may be made under different economic conditions and in different securities. Further, the results do not reflect performance in every type of economic cycle. Past performance is not indicative of future results.