

Independent Verifier's Report

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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 *Equity 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 Equity Composite Performance 1991-2008 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 *Equity 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 Equity Composite Performance 1991-2008 Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP

Ashland Partners & Company LLP

October 23, 2009

SCHARF INVESTMENTS, LLC
EQUITY 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	(11.7%)				
	Net	(12.0%)				
2008	Gross	(5.9%)	(3.1%)	(1.4%)	(17.8%)	(26.1%)
	Net	(6.3%)	(3.5%)	(1.7%)	(18.2%)	(27.3%)
2007	Gross	(1.0%)	7.8%	5.0%	(5.7%)	5.7%
	Net	(1.3%)	7.4%	4.7%	(6.1%)	4.2%
2006	Gross	2.8%	(1.2%)	2.2%	7.2%	11.3%
	Net	2.4%	(1.6%)	1.9%	6.8%	9.7%
2005	Gross	(1.2%)	1.7%	9.4%	2.2%	12.3%
	Net	(1.6%)	1.3%	9.0%	1.8%	10.7%
2004	Gross	3.6%	(0.3%)	(0.2%)	10.0%	13.3%
	Net	3.2%	(0.7%)	(0.6%)	9.6%	11.6%
2003	Gross	1.5%	14.4%	0.8%	9.8%	28.5%
	Net	1.2%	14.0%	0.5%	9.4%	26.7%
2002	Gross	2.2%	(4.6%)	(13.3%)	5.2%	(11.1%)
	Net	1.9%	(5.0%)	(13.7%)	4.8%	(12.4%)
2001	Gross	3.9%	9.4%	(9.1%)	15.4%	19.2%
	Net	3.6%	9.0%	(9.5%)	15.1%	17.5%
2000	Gross	1.5%	(0.7%)	1.1%	10.5%	12.5%
	Net	1.1%	(1.1%)	0.7%	10.1%	10.8%
1999	Gross	7.8%	7.1%	(2.6%)	8.7%	22.1%
	Net	7.4%	6.7%	(3.0%)	8.3%	20.4%
1998	Gross	15.0%	3.1%	(12.4%)	22.7%	27.5%
	Net	14.6%	2.8%	(12.7%)	22.3%	25.7%
1997	Gross	3.0%	16.4%	6.0%	2.1%	29.8%
	Net	2.7%	16.1%	5.6%	1.8%	28.0%

Past performance is not indicative of future results. The Independent Verifier's Report and the Scharf Investments Equity Composite Performance 1991-2008 Presentation are an integral part of this presentation.

SCHARF INVESTMENTS EQUITY COMPOSITE PERFORMANCE 1991- 2008

Year	Equity Composite Total Return Before Fees	Equity Composite Total Return After Maximum Fee	Benchmark Return	Number of Equity Portfolios	Equity Composite Assets (\$)	Equity Composite Assets as % of Firm Total
1991	42.2%	40.3%	30.5%	19	3,192,775	N/A
1992	8.1%	6.5%	7.6%	35	5,623,314	N/A
1993	9.1%	7.5%	10.1%	59	11,106,371	N/A
1994	6.9%	5.3%	1.3%	86	12,901,152	31.9%
1995	36.8%	34.9%	37.6%	135	30,179,155	43.2%
1996	32.0%	30.2%	23.0%	188	57,835,869	56.2%
1997	29.8%	28.0%	33.4%	243	85,459,958	64.8%
1998	27.5%	25.7%	28.6%	298	118,732,091	71.5%
1999	22.1%	20.4%	21.0%	325	147,995,015	70.3%
2000	12.5%	10.8%	-9.1%	356	164,911,276	75.3%
2001	19.2%	17.5%	-11.9%	395	205,254,747	74.6%
2002	-11.1%	-12.4%	-22.1%	488	203,463,072	74.3%
2003	28.5%	26.7%	28.7%	566	296,295,615	76.5%
2004	13.3%	11.6%	10.9%	705	410,993,612	84.0%
2005	12.3%	10.7%	4.9%	788	499,554,865	87.9%
2006	11.3%	9.7%	15.8%	823	545,842,571	88.0%
2007	5.7%	4.2%	5.5%	838	585,533,738	85.9%
2008	-26.1%	-27.3%	-37.0%	804	397,172,184	81.7%

Notes:

- Scharf Investments has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The period January 1, 1991 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. Adequate documentation for calculating total assets under management was not available for the years 1991-1993.
- 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.
- Scharf Investments is an independent investment advisory firm. The firm maintains a complete list and description of composites, which is available upon request.
- Scharf Investments does not manage assets against any specific benchmark. Because the equity mandate may be described as diversified, the benchmark shown is the Standard & Poor's 500 Index. The Standard & Poor's 500 Index contains 500 industrial, transportation, utility and financial companies regarded as generally representative of the large capitalization U.S. stock market. The comparison of composite performance to the benchmark is inappropriate because the benchmark index is more diversified than the composite portfolios generating such performance and the index returns represent only unmanaged results. Due to these differences, potential investors are cautioned that no market index is directly comparable to the performance shown above.
- 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: 0.375% of assets per quarter for the first \$1 million under management, 0.25% per quarter for the next \$2 million, 0.225% per quarter for the next \$2 million, and 0.20% per quarter thereafter. In addition, some accounts may pay a performance based fee. The profit-based performance fee schedule for new, directly managed accounts is: 0.125% of assets per quarter for the first \$1 million under management, 0.075% per quarter for the next \$3 million, 0.00% fee on the balance above \$4 million. For this fee schedule, accounts with a relationship between \$800,000 and \$1.5 million pay 12% of profits, and accounts with a relationship over \$1.5 million pay 10% of profits.
- Annualized 1991-2008 return for the composite was 14.3% before management fees, 12.7% after the maximum fee. Annualized return for the benchmark was 7.9%. 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.
- The dispersion of annual returns for 1991 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. There is no minimum portfolio size for the accounts in the composite. 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: 1991: 6.85%; 1992: 2.86%; 1993: 2.79%; 1994: 2.5%; 1995: 11.2%; 1996: 5.3%; 1997: 6.3%; 1998: 8.9%; 1999: 10.0%; 2000: 7.6%; 2001: 5.5%; 2002: 2.9%; 2003: 5.0%; 2004: 1.6%; 2005: 1.4%; 2006: 1.1%; 2007: 0.9%; 2008: 0.8%.
- The Composite was created in 1984 and has been known as the Equity Composite for the entire period except 2Q and 3Q 2007 when it was relabeled the All-Cap Core Equity Composite. Valuations and returns are computed and stated in U.S. dollars.
- 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.