

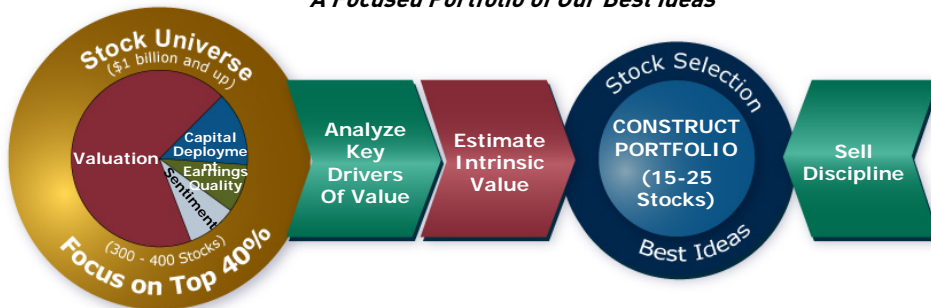
## INVESTMENT PHILOSOPHY

We believe that over the long term, markets recognize value, but in the short term, deviations from the underlying intrinsic value of a company can occur. We buy companies:

- Trading at a discount to our proprietary estimate of intrinsic value
- Focused on increasing intrinsic value

## INVESTMENT PROCESS

*A Focused Portfolio of Our Best Ideas*



### Quantitative Ranking Model

- Narrows Universe
- Targets Companies Trading at a Discount

### Analyze Key Drivers of Value

- Revenue Growth
- Margins
- Asset Turns
- Competitive Advantage Period
- Discount Rate

### Estimate Intrinsic Value

- Proprietary Estimates of Key Drivers
- Inputs into DCF Model
- Sustainable Cash Generation

### Construct Portfolio

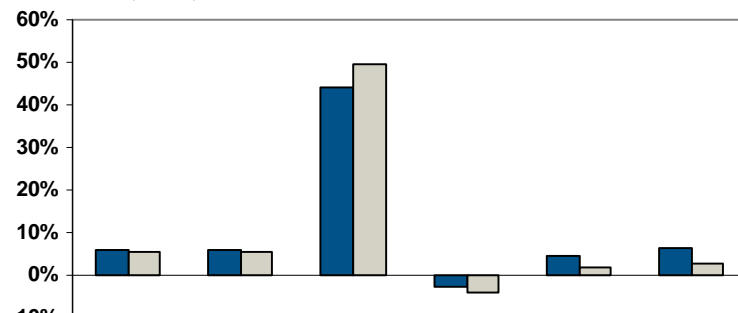
- 25% Discount
- Increasing Intrinsic Value
- Best Ideas
- Typical 2-3 Year Holding Period

### Sell Discipline

- Intrinsic Value Realized
- Deterioration in Fundamentals
- Better Opportunity
- Security Constraints

## PERFORMANCE SUMMARY<sup>1</sup>

(Annualized as of 3.31.10)



■ Focused Equity - Gross	6.12%	6.12%	44.27%	-2.81%	4.48%	6.46%
□ S&P 500™ Index	5.39%	5.39%	49.77%	-4.16%	1.92%	2.87%

<sup>1</sup> Source: Advent/Bloomberg. **Past performance is no guarantee of future results.** The performance figures do not reflect the deduction of investment advisory fees and other expenses, which will affect a client's returns. Please see PNC Capital Advisors' Form ADV for information regarding current advisory fees. Please see the performance disclosure at the end of this presentation regarding PNC Capital Advisors' performance for further information, including net performance. Performance disclosure statements are an integral part of the firm's performance presentation.

## FIRM OVERVIEW

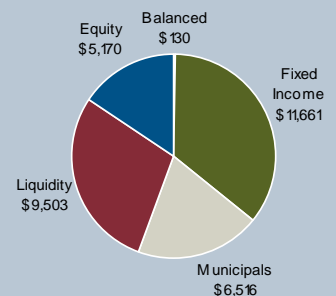
PNC Capital Advisors, LLC and its predecessors have provided institutional asset management services for more than a decade. Our investment team approach allows portfolio managers to do what they do best – manage money. Each team follows a disciplined process with a focus on style purity, consistency and risk management. The teams are supported by centralized sales, client service, performance measurement and compliance capabilities. PNC Capital Advisors offers a comprehensive array of investment strategies across both equity and fixed income classes to serve the investment requirements of corporate, public, multi-employer, foundations, endowments and other tax-exempt clients, as well as select individual clients.

## ASSETS UNDER MANAGEMENT

(as of 3.31.10)

<b>Total Firm:</b>	\$32,980 million
<b>Total Equity:</b>	\$5,170 million
<b>Focused Equity:</b>	\$14.1 million

## BY ASSET CLASS<sup>2</sup>



<sup>2</sup> AUM totals in millions for the period ending March 31, 2010. PNC Capital Advisors is an SEC-registered investment adviser and a subsidiary of The PNC Financial Services Group, Inc.

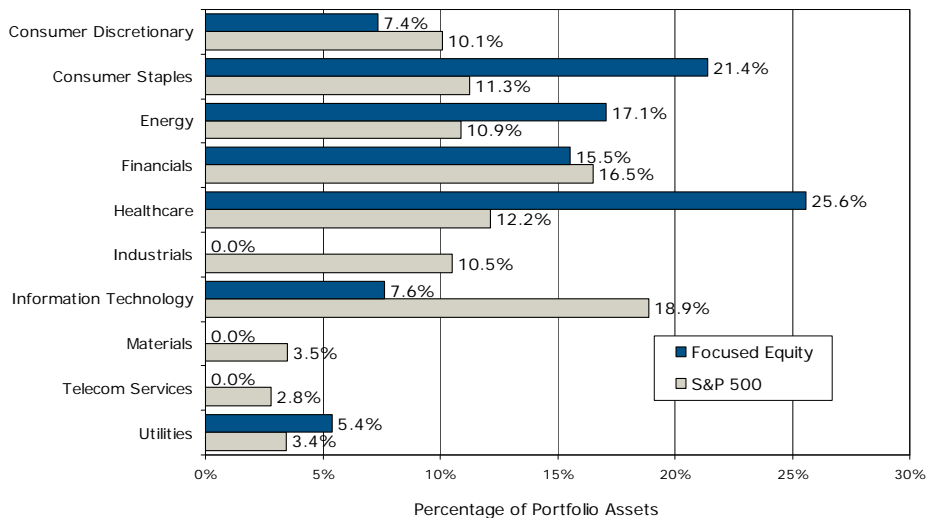
## PORTFOLIO CHARACTERISTICS & ALLOCATIONS

(As of 3.31.10)

### Characteristics<sup>1</sup>

Portfolio Characteristics	Focused Equity	S&P 500 Index
Weighted Ave. Market Cap (millions)	\$77,120.9	\$85,200.5
Median Market Cap (millions)	\$28,026.7	\$9,624.7
Price to Earnings (12 month forward)	11.9 x	13.9 x
Price to Earnings (12 month trailing)	13.7 x	18.1 x
Price to Sales	0.9 x	1.4 x
Price to Cash Flow	8.0 x	9.0 x
Return on Equity	12.8%	15.6%
Dividend Yield	1.7%	1.9%
Turnover (12 month trailing)	48.4%	N/A
# of Holdings	22	500

### Sector Allocation<sup>1</sup>



### Top Ten Holdings<sup>1</sup>

Top Holdings	% of Portfolio
1. Johnson & Johnson	8.40%
2. Safeway Inc	7.41%
3. Wal-Mart Stores Inc	5.57%
4. Edison International Inc	5.03%
5. Saint Jude Medical Inc	4.99%
6. Assurant Inc	4.97%
7. Chevron Corp	4.93%
8. Northern Trust Corp	4.82%
9. Berkshire Hathaway Inc Cl B	4.65%
10. Microsoft Corp	4.46%

<sup>1</sup> Source: FactSet®. Data reflects the mutual fund portfolio managed under the focused equity style as of 3.31.10 and is for illustration purposes only. Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by PNC Capital Advisors.

FactSet® is a registered trademark of FactSet Research Systems, Inc. and its affiliates.

### MANAGEMENT TEAM

Our Focused Equity team consists of experienced investment management professionals:

#### Michael Santelli, CFA, CPA

*Managing Director  
Mid Cap Value & Focused Equity*  
19 years industry experience

#### Alex Vallecillo, CFA

*Senior Portfolio Manager*  
15 years industry experience

#### Paul Hayes, CFA

*Senior Analyst*  
10 years industry experience

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**Firm Description:** As of September 29, 2009, Allegiant Asset Management Company and its affiliate, PNC Capital Advisors, Inc., each merged into and with PNC Capital Advisors, LLC ("PNC Capital Advisors"). PNC Capital Advisors, a registered investment adviser and direct, wholly owned subsidiary of PNC Bank, National Association ("PNC Bank, N.A."), a direct, wholly owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"), provides investment advice with respect to equity and fixed income securities for a variety of clients, including institutional accounts and registered investment companies.

Additional information concerning how the Firm was defined prior to October 1, 2009, including the entities, effective dates and assets under management previously attributed to the defined firm, is available upon request.

**Compliance Statement:** This report has been prepared and presented in compliance with the Global Investment Performance Standards (GIPS®). A listing of all firm composites, descriptions, and additional information regarding policies for calculating and reporting returns is available upon request.

**Verification:** Compliance with the GIPS standards for the predecessor firm (Allegiant Asset Management Company) was verified by Ashland Partners & Company LLC for the period January 1, 2008 through December 31, 2008 and by a previous verifier for the period January 1, 1998 through December 31, 2007. In addition a performance examination was conducted on the Focused Equity Composite by Ashland Partners & Company LLC for the period January 1, 2008 through December 31, 2008, and for the period January 1, 2004 through December 31, 2007 by a previous verifier. A copy of the verification report is available upon request.

**Composite Description:** The investment objective of the Focused Equity Composite is to seek total return by investing in a non-diversified portfolio of stocks offering potential for both income and capital growth. The portfolios invest in stocks of companies that are believed to be undervalued. Results from all accounts have been continuous from the first full month under management to present or last full month under management. The Focused Equity Composite was created January 1, 2004.

**Benchmark:** The benchmark for the composite is the S&P 500 Index.

"S&P 500" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by PNC Capital Advisors. The Firm's investment styles are not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the styles.

**Minimum Account Size:** All discretionary accounts in excess of \$2 million have been included in the composite.

**Calculation of Results:** Accounts are valued using trade date accounting and are denominated in U.S. dollars. Performance results reflect the reinvestment of interest, dividends and realized capital gains, and include cash, cash equivalents, convertible securities, and preferred securities, if applicable. Dividends and interest are recorded on an accrual basis and are net of all applicable foreign withholding taxes, if any.

Performance results are presented on a gross and net basis and include the reinvestment of all income. The net results reflect the deduction of 0.75%, representing the maximum advisory fees charged to client accounts in the Focused Equity Composite. The actual fees paid by a client may vary based on assets under management and other factors. Past performance is no guarantee of future results.

**Dispersion:** The dispersion of annual return is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for a full year. Prior to 2007, the dispersion of annual return was calculated across equal-weighted portfolio returns. For periods where five or fewer accounts were included in the composite for a full year, standard deviation is not disclosed, as it is not considered meaningful.

**Fee Schedule:** The management fee schedule is as follows: 0.75% of amounts up to \$5 million, 0.60% on next \$10 million; 0.55% on next \$35 million; and 0.45% on amounts over \$50 million. The actual fees paid by a client may vary based on assets under management and other factors

Year	Gross of Fees Return (%)	Net of Fees Return (%)	Benchmark Return (%)	Number of Portfolios (Year-end)	Composite Dispersion (Std. Dev.)	Composite Assets (millions)	Firm Assets (millions)
2009	23.66	22.81	26.47	2	N/A	\$ 11.7	\$34,065
2008	(31.28)	(31.78)	(36.99)	3	N/A	132.7	-
2007	0.92	0.21	5.49	2	N/A	153.5	-
2006	19.28	18.46	15.79	1	N/A	147.4	-
2005	17.73	16.92	4.91	1	N/A	245.4	-
2004	15.70	14.90	10.88	1	N/A	208.5	-