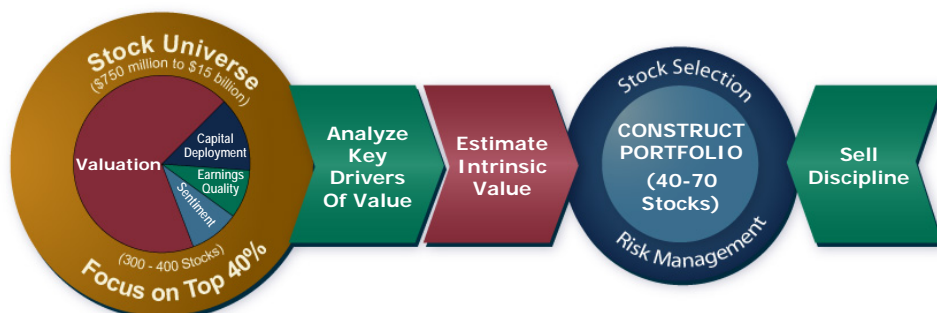


## INVESTMENT PHILOSOPHY

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



### 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
- Security and Sector Risk Constraints
- Fully Invested
- Typical 2- to 3-Year Holding Period

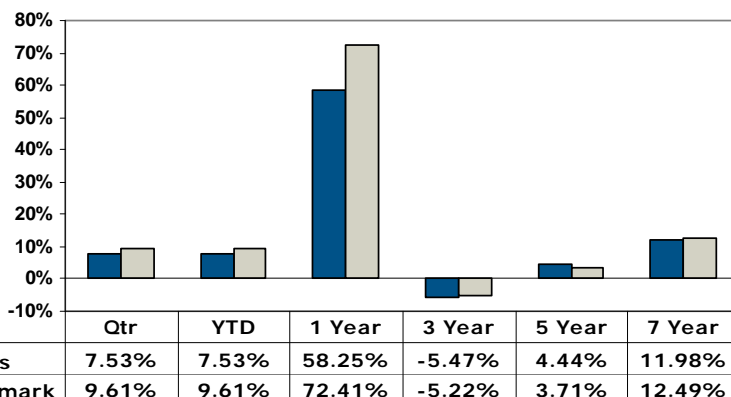
### Sell Discipline

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

Market cap range is reflective of the Russell Mid Cap Index classification.

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

(Annualized as of 3.31.10)



Note: Effective March 1, 2004, the composite benchmark changed from the Russell 2500 Value Index to the Russell Midcap Value Index. The Russell 2500 Value Index returns are utilized for periods prior to March 1, 2004, and the Russell Midcap Value Index for periods after. See the performance disclosure for additional information.

<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

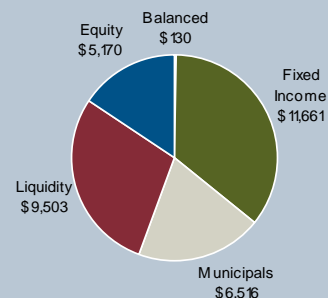
PNC Capital Advisors, LLC and its predecessors have provided institutional asset management services for more than a decade. Our investment team approach allows portfolio managers to do what they do best – manage money. Each team follows a disciplined process with a focus on style purity, consistency 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>Mid Cap Value:</b>	\$144.9 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.

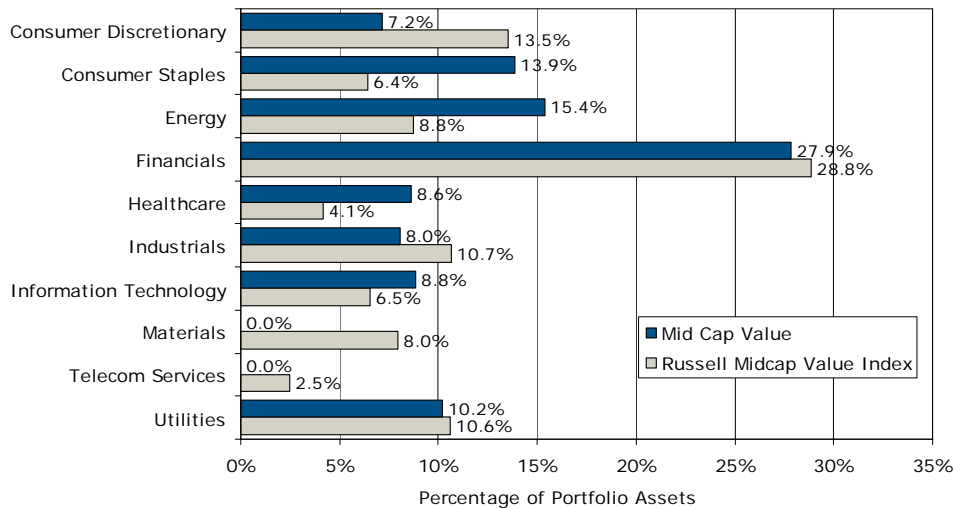
## PORTFOLIO CHARACTERISTICS & ALLOCATIONS

(As of 3.31.10)

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

Portfolio Characteristics	Mid Cap Value	R MCV Index
Weighted Ave. Market Cap (millions)	\$7,334.3	\$6,541.1
Median Market Cap (millions)	\$5,909.6	\$3,523.3
Price to Earnings (12 month forward)	12.5 x	16.1 x
Price to Earnings (12 month trailing)	14.3 x	20.9 x
Price to Sales	1.0 x	1.0 x
Price to Cash Flow	7.2 x	6.9 x
Return on Equity	8.2%	5.4%
Dividend Yield	1.5%	2.0%
Turnover (12 month trailing)	68.3%	N/A
# of Holdings	45	547

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



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

Top Holdings	% of Portfolio
1. Assurant Inc.	4.07%
2. St. Jude Medical Inc.	3.58%
3. Sunoco Inc.	3.58%
4. Investment Technology Group Inc.	3.53%
5. Edison International	3.48%
6. Safeway Inc.	3.46%
7. Noble Corp.	3.27%
8. Esterline Technologies Corp.	3.09%
9. Northern Trust Corp.	3.07%
10. Abercrombie & Fitch Co. (CI A)	3.05%

<sup>1</sup> Source: FactSet®. Data reflects the mutual fund portfolio managed under the mid cap value 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 Mid Cap Value 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*

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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 Mid Cap Value Equity Composite by Ashland Partners & Company LLC for the period January 1, 2008 through December 31, 2008, and for the period August 1, 2002 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 Mid Cap Value Equity Composite is to seek capital appreciation by investing in a diversified portfolio of publicly traded, value oriented, small-to-mid capitalization equity securities. Results from all accounts have been continuous from the first full month under management to present or last full month under management. The Mid Cap Value Equity Composite was created August 1, 2002.

**Benchmark:** Effective March 1, 2004, the Firm changed the benchmark for the composite from the Russell 2500 Value Index to the Russell Midcap Value Index. The Firm changed the benchmark to reflect the portfolios’ increased focus on mid cap value stocks. In the performance table, the benchmark return is from the Russell 2500 Value Index for 2002 and 2003. The benchmark return for 2004 was calculated by geometrically linking the monthly returns for the Russell 2500 Value Index and the Russell Midcap Value Index for the periods indicated. For 2005 and forward, the benchmark return is for the Russell Midcap Value Index.

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	34.15	33.10	34.21	1	N/A	\$ 155.9	\$34,065
2008	(39.07)	(39.57)	(38.44)	1	N/A	146.2	-
2007	1.74	0.93	(1.42)	3	N/A	332.8	-
2006	21.77	20.81	20.22	1	N/A	209.7	-
2005	16.53	15.49	12.65	1	N/A	73.3	-
2004	22.91	21.83	23.89	1	N/A	61.5	-
2003	36.26	35.07	44.93	1	N/A	62.4	-
2002	(2.57)*		(2.67)*	1	N/A	25.5	-

\* represents return from 8.1.2002 (date of inception) through 12.31.2002

In the performance table, the benchmark return is from the Russell 2500 Value Index for 2002 and 2003. The benchmark return for 2004 was calculated by geometrically linking the monthly returns for the Russell 2500 Value Index and the Russell Midcap Value Index for the periods indicated. For 2005 and forward, the benchmark return is for the Russell Midcap Value Index.

**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 0.90% for the period prior to January 1, 2006 and 0.80% thereafter, representing the maximum advisory fees charged to client accounts during the respective periods in the Mid Cap Value 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: 0.80% on amounts up to \$25 million; 0.60% on next \$25 million; and 0.50% on amounts over \$50 million.