

INVESTMENT PHILOSOPHY

We believe that cash flow is a better predictor of performance than reported earnings. Therefore, our investment process focuses on companies that are trading at a discount to their cash flow value. Our analysis focuses on:

- Increasing cash flow
- Valuation, using a discounted cash flow methodology
- Forecasting cash flow drivers

INVESTMENT PROCESS

Quantitative and fundamental analysis focused on cash flow:



1. Identify Ideas

- Market Cap (\$100 million-\$3 billion)
- Average Daily Trading \$750,000
- Increasing Cash Flow and/or >20% upside potential
- Turnaround Events
- Historical Accuracy

2. Analyze the Factors Affecting Future Cash Flows

- Management Strength and Commitment
- Financial Strength
- Market Position
- Industry Outlook
- Cash Utilization

3. Forecast Cash Flow Drivers

- Sales
- Margins
- Asset Utilization
- Fade Rate
- Discount Rate
- Target Price

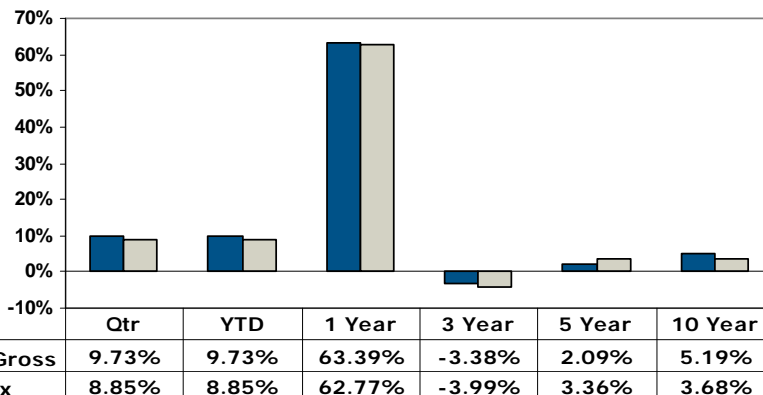
4. Construct Portfolio

- >20% Upside Potential
- Fully Invested
- Single Security <5%
- Sector Weighting: Max +10%

“Our process has been consistently applied since 1994.”

PERFORMANCE SUMMARY¹

(Annualized as of 3.31.10)



¹ 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

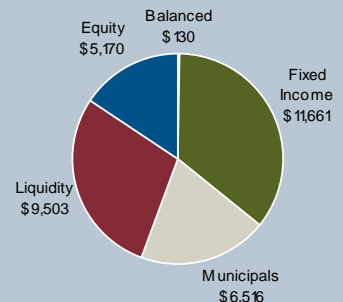
PNC Capital Advisors, LLC and its predecessors have provided institutional asset management services for more than a decade. Our investment team approach allows portfolio managers to do what they do best – manage money. Each team follows a disciplined process with a focus on style purity, consistency 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)

Total Firm:	\$32,980 million
Total Equity:	\$5,170 million
Small Cap Core:	\$274.0 million

BY ASSET CLASS²



² 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.

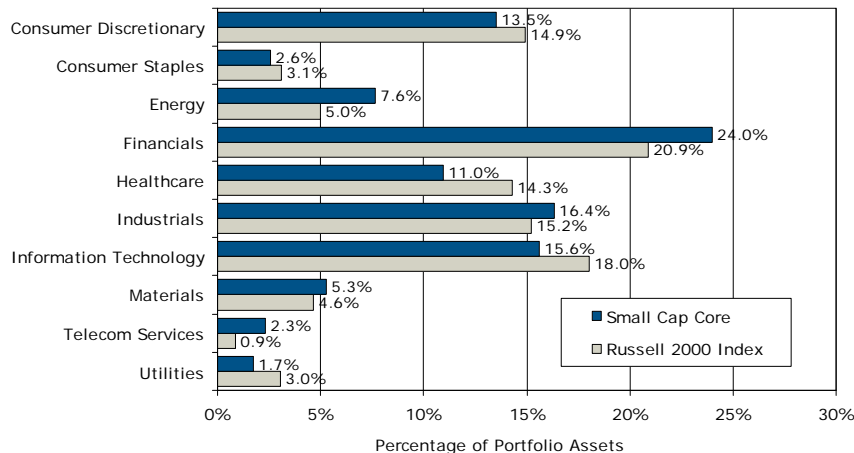
PORTFOLIO CHARACTERISTICS & ALLOCATIONS

(As of 3.31.10)

Characteristics¹

Portfolio Characteristics	Small Cap Core	R2000
Weighted Ave. Market Cap (millions)	\$1,681.7	\$1,093.7
Median Market Cap (millions)	\$1,593.2	\$427.2
Price to Earnings (12 month forward)	14.6 x	18.5 x
Price to Earnings (12 month trailing)	17.8 x	26.4 x
Price to Sales	1.2 x	1.1 x
Price to Cash Flow	9.0 x	9.4 x
Return on Equity	11.4%	6.1%
Dividend Yield	0.8%	1.2%
Turnover (12 month trailing)	60.9%	N/A
# of Holdings	62	1993
CFROI - FT0 ²	18.3%	9.4%
CFROI - FY1 ²	16.5%	8.5%

Sector Allocation¹



Top Ten Holdings¹

Top Holdings	% of Portfolio
1. BE Aerospace Inc.	3.89%
2. Portfolio Recovery Associates Inc.	3.01%
3. Bank of the Ozarks Inc.	2.60%
4. Affiliated Managers Group Inc.	2.52%
5. NuVasive Inc.	2.38%
6. Atlantic Tele-Network Inc.	2.21%
7. FirstService Corp.	2.17%
8. Open Text Corp.	2.10%
9. AmTrust Financial Services Inc.	2.07%
10. Shaw Group Inc.	2.06%

¹ Source: FactSet®. Data reflects the mutual fund portfolio managed under the small cap core 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.

² Source: Holt. Cash Flow Return on Investment, current and following fiscal year.

MANAGEMENT TEAM

Our Small Cap Core equity team consists of experienced investment management professionals:

Gordon A. Johnson

Managing Director

24 years industry experience

James E. Mineman

Portfolio Manager

15 years industry experience

Lisa A. Teter

Senior Analyst

15 years industry experience

Peter A. Roy

Senior Analyst

10 years industry experience

Jed Ellerbroek

Analyst

4 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 Small Cap Core Composite by Ashland Partners & Company LLC for the period January 1, 2008 through December 31, 2008, and for the period January 1, 1998 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 Small Cap Core Equity Composite is to seek capital appreciation by investing in a diversified portfolio of publicly traded small capitalization equity securities. The composite performance shown includes the investment performance of the team currently responsible for managing the Firm's Small Cap Core Equity portfolio prior to joining the Firm on December 31, 2005. The team's previous firm, Allegiant Investment Counselors, Inc., was merged into the Firm on that date. End of period composite assets and percentage of firm assets prior to 2006 represent those of Allegiant Investment Counselors, Inc. Performance as of January 1, 2006, is the team's performance while at the Firm. Results from all accounts have been continuous from the first full month under management to present or last full month under management.

PNC Capital Advisors Small Cap Core Equity Composite							
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	30.03	28.89	27.17	10	0.56%	\$ 185.0	\$34,065
2008	(35.91)	(36.51)	(33.79)	14	0.63%	249.2	-
2007	1.05	0.14	(1.57)	17	0.40%	395.1	-
2006	12.37	11.23	18.37	13	0.23%	396.7	-
2005	4.87	3.95	4.55	11	0.06%	311.1	-
2004	21.43	20.52	18.33	5	0.65%	171.3	-
2003	52.73	51.56	47.25	3	2.03%	2.4	-
2002	(14.70)	(15.11)	(20.48)	3	0.15%	29.3	-
2001	(4.30)	(4.54)	2.49	2	0.07%	34.6	-
2000	3.81	3.43	(3.02)	2	0.16%	36.5	-

Benchmark: The benchmark for the composite is the Russell 2000 Index.

Minimum Account Size: All fee-generating accounts managed in this style for which the Firm has full discretionary investment decision-making authority have been included in this 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. The net results reflect actual net returns prior to 2007 and a deduction of 0.90% for the periods thereafter, representing the maximum advisory fee charged to client accounts from 2007 to the present. 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.

Fee Schedule: The management fee schedule is as follows: 0.90% on the first \$25 million; 0.80% on the next \$25 million; and 0.70% on amounts over \$50 million.