

INVESTMENT PHILOSOPHY

We believe quantitative methods can be developed to capture fundamental insights and capitalize on systematic market inefficiencies. Therefore, stock selection needs to be based upon sound scientific evidence, and the key drivers of future stock performance which are company valuation, fundamentals and investor interest. Technology enables us to identify attractive stocks in a systematic, disciplined and timely manner, resulting in consistent excess performance over time.

INVESTMENT PROCESS

Multi-Factor Model Development

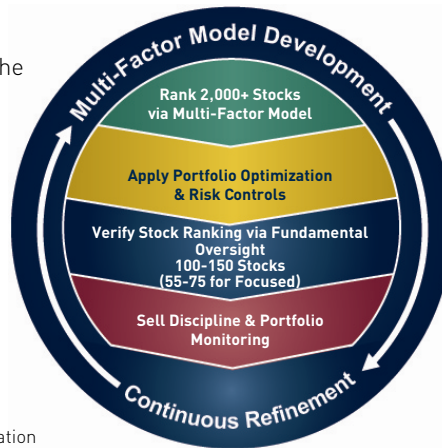
Multi-factor models are developed to Actively and Objectively seek alpha based on:

- Academic and Market Research
- Economic Principles
- Statistical Validity
- Fundamental Analysis
- Multi-Scenario Analysis

Portfolio Construction

Systematic stock evaluation, portfolio optimization, fundamental oversight and continual evaluation drive the structured equity process.

1. **Rank stocks (\$200 million-\$3 billion) via multi-factor model:**
 - Improving fundamentals
 - Attractive valuations
 - Improving sentiment
2. **Applying portfolio optimization & risk controls:**
 - Top 20% of stocks
 - Diversified by security
 - Industry constrained
3. **Verify stock ranking via fundamental oversight and construct portfolio:**
 - Forward-looking fundamentals
 - Nonbalance sheet items
 - Integration of highly ranked stocks, optimization and validation
4. **Sell discipline & portfolio monitoring:**
 - Inverse of purchase criteria
 - Risk management
 - Iterative process



We continually test and refine our investment management process through automated means at each stage including the model, portfolio and individual stock level.

FIRM OVERVIEW

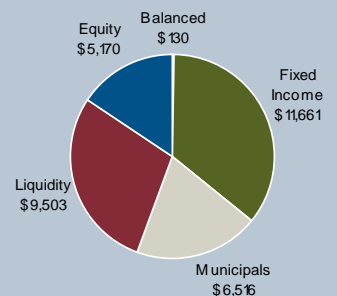
PNC Capital Advisors, LLC and its predecessors have provided institutional asset management services for more than a decade. Our investment team approach allows portfolio managers to do what they do best – manage money. Each team follows a disciplined process with a focus on style purity, consistency 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
Structured Small Cap Core:	\$56.3	million

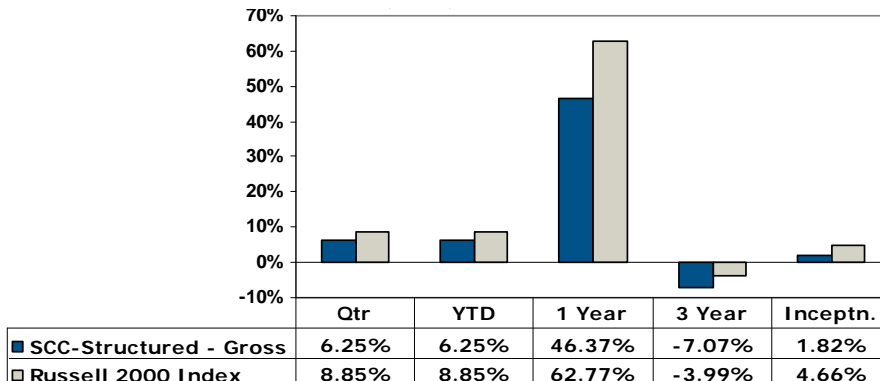
BY ASSET CLASS²



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.

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.

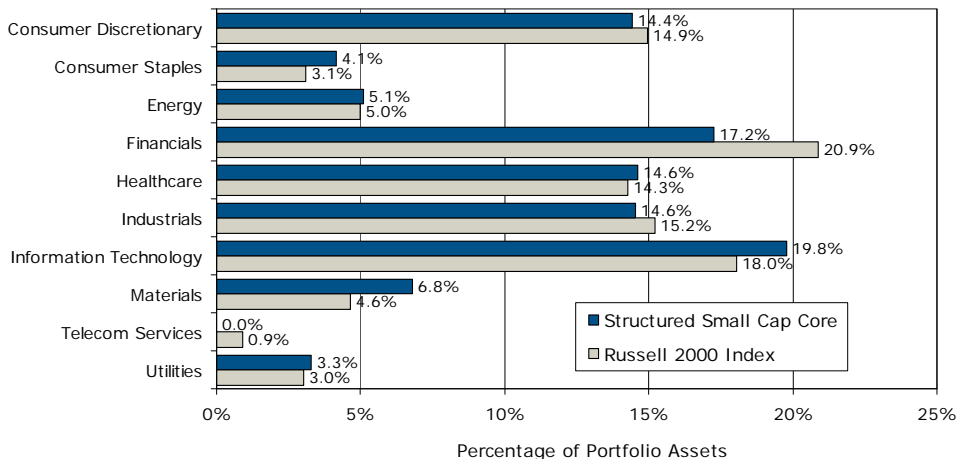
PORTFOLIO CHARACTERISTICS & ALLOCATIONS

(As of 3.31.10)

Characteristics¹

Portfolio Characteristics	SE Small Cap Core	R2000
Weighted Ave. Market Cap (millions)	\$1,039.4	\$1,093.7
Median Market Cap (millions)	\$864.2	\$427.2
Price to Earnings (12 month forward)	14.3 x	18.5 x
Price to Earnings (12 month trailing)	15.1 x	26.4 x
Price to Sales	0.9 x	1.1 x
Price to Cash Flow	7.5 x	9.4 x
Return on Equity	11.4%	6.1%
Dividend Yield	1.4%	1.2%
Turnover (12 month trailing)	181.6%	N/A
# of Holdings	121	1993

Sector Allocation¹



Top Ten Holdings¹

Top Holdings	% of Portfolio
1. Capella Education Co.	1.75%
2. OMNOVA Solutions Inc.	1.71%
3. Ashford Hospitality Trust	1.62%
4. Dress Barn Inc.	1.61%
5. Benchmark Electronics Inc.	1.61%
6. Lawson Software Inc.	1.56%
7. Prosperity Bancshares Inc.	1.52%
8. Cheesecake Factory Inc.	1.52%
9. NorthWestern Corp.	1.50%
10. Mellanox Technologies Ltd.	1.50%

¹ Source: FactSet®. Data reflects the mutual fund portfolio managed under the structured 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.

MANAGEMENT TEAM

Our team applies substantial experience and expertise to managing structured equity portfolios.

- Structured to ensure maximum interaction, meeting constantly each day
- Cross-functional collaboration
- Credentialed team of nine, holding seven master's degrees, three PhDs and four CFAs®

PORTFOLIO MANAGERS

Hitesh Patel, PhD

Managing Director
Structured Equity Strategies
 16 years industry experience

Paul Kleinaitis, CFA

Senior Portfolio Manager
 22 years industry experience

Chen Chen, PhD

Senior Analyst
 4 years industry experience

Jonathan Toerber

Quantitative Systems Analyst
 25 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 Structured Small Cap Core Composite by Ashland Partners & Company LLC for the period January 1, 2008 through December 31, 2008, and for the period May 1, 2005 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 Structured Small Cap Core Equity Composite is to provide capital appreciation by investing in a diversified portfolio of small cap securities. Results from all accounts have been continuous from the first full month under management to present or last full month under management. The Structured Small Cap Core Equity Composite was created May 1, 2005.

	Gross of Fees	Net of Fees	Benchmark Return	Number of Portfolios	Composite Dispersion	Composite Assets	Firm Assets
Year	(%)	(%)	(%)	(Year-end)	(Std. Dev.)	(millions)	(millions)
2009	17.73	16.69	27.17	7	1.38%	\$ 76.9	\$34,065
2008	(35.35)	(35.95)	(33.79)	7	0.32%	76.3	-
2007	(1.50)	(2.39)	(1.57)	5	N/A	99.2	-
2006	16.29	15.26	18.37	4	N/A	95.6	-
2005	17.96*		17.16*	2	N/A	41.5	-

** represents return from 5.1.2005 (date of inception) through 12.31.2005*

Benchmark: The benchmark for the composite is the Russell 2000 Index. The benchmark returns are not covered by the Attestation Report of the Firm's independent accountant.

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. The net results reflect a deduction of 0.90%, representing the maximum advisory fee charged to client accounts. 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.

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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: 0.90% on amounts up to \$25 million, 0.80% on next \$25 million, and 0.70% on amounts over \$50 million.