

INVESTMENT PHILOSOPHY

We believe that active sector rotation combined with disciplined risk management results in consistent, value-added returns.

- Team driven process
- Sector rotation based upon relative valuation
- Sector-specific research and security selection
- Long term, macroeconomic outlook
- Ongoing risk management

INVESTMENT PROCESS

1. Formulate economic outlook to derive:

- Yield curve positioning
- Duration targets

2. Determine sector weightings based on:

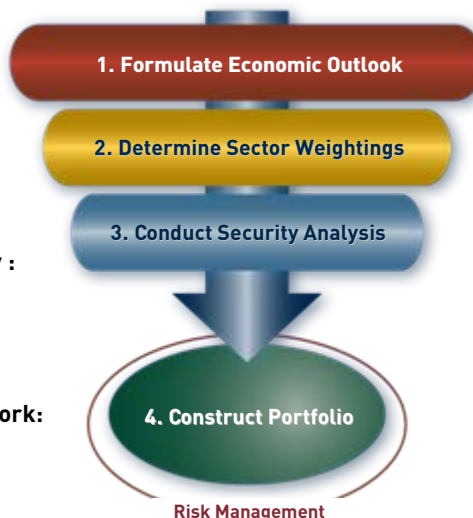
- Relative value
- Sector and subsector outlook

3. Conduct extensive analysis on each security :

- Fundamental and structural analysis
- Relative valuation
- Risk/reward profile

4. Construct portfolio within strategic framework:

- Verify strategic intent
- Sector and sub-sector weights
- Security selection in support of portfolio risk/reward profile
- Duration and yield curve management



FIRM OVERVIEW

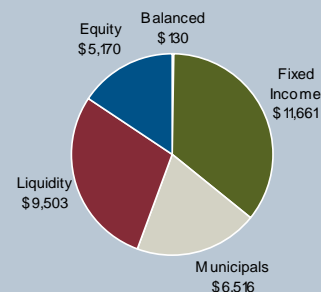
PNC Capital Advisors, LLC and its predecessors have provided institutional asset management services for more than a decade. Our investment team approach allows portfolio managers to do what they do best – manage money. Each team follows a disciplined process with a focus on style purity, consistency 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
Fixed Income:	\$11,661 million
Interm. Govt/Credit:	\$237.9 million

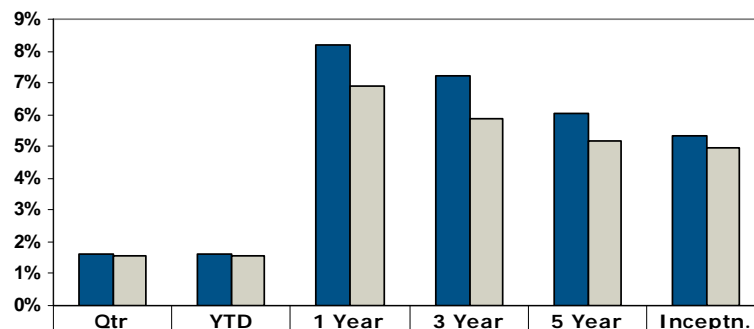
BY ASSET CLASS²



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)

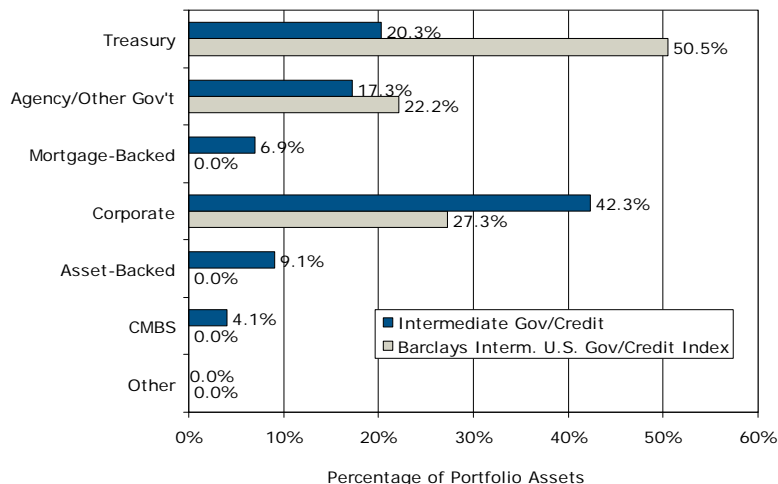
Duration Distribution¹

	Intermediate Gov/Credit	Barclays Intermediate U.S. G/C Index
<1 Year	8.1%	1.6%
1-3 Years	32.4%	41.4%
3-4 Years	24.4%	13.0%
4-6 Years	15.8%	22.4%
6-8 Years	19.4%	17.2%
>8 Years	0.0%	4.5%

Quality Allocation¹

	Intermediate Gov/Credit	Barclays Intermediate U.S. G/C Index
AAA	60.5%	69.7%
AA	7.2%	6.1%
A	19.9%	13.3%
BBB	12.4%	10.9%
BB or less	0.0%	0.0%

Sector Allocation¹



Characteristics¹

	Intermediate Gov/Credit	Barclays Intermediate U.S. G/C Index
Weighted Average Maturity (Years)	4.42	4.46
Effective Duration (Yrs)	3.81	3.92
Average Quality	Aa2	Aa1
Yield to Maturity	2.84%	2.59%
Turnover (12-month trailing)	59.37%	N/A
Number of Holdings	158	3,724

¹Sources: Portfolio – Citigroup; Benchmark: Barclays Capital. Data presented reflects the characteristics of the mutual fund portfolio managed under the fixed income investment style as of 3.31.10 and is for illustration purposes only. Past performance is no guarantee of future results.

MANAGEMENT TEAM

Our fixed income investment team consists of experienced investment management professionals:

Andrew D. Harding

Chief Investment Officer,
Fixed Income Investments
29 years industry experience

Mark G. McGlone

Managing Director
Research & Risk Management
28 years industry experience

Sean Rhoderick, CFA

Intermediate G/C Lead Manager
15 years industry experience

Total Fixed Income Investment Management Staff

Portfolio Managers: 14
Quantitative Analysts: 3
Credit Analysts: 5

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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 (PNC Capital Advisors, Inc.) was verified by Ashland Partners & Company LLC since its inception, February 11, 2008 through December 31, 2008. In addition a performance examination was conducted on the Intermediate Government/Credit Fixed Income - Credit Composite by Ashland Partners & Company LLC for the period February 11, 2008 through December 31, 2008. Performance which may accompany this report for the period prior to February 11, 2008 occurred while the portfolio management team was with a predecessor firm, PNC Bank, N.A. PNC Bank, N. A.'s compliance with the GIPS standard was verified for the period January 1, 1994 through December 31, 2007 by Ashland Partners & Company LLC. In addition, a performance examination was conducted on the Intermediate Government/Credit Fixed Income - Credit Composite for the period October 1, 2001 through December 31, 2007 by Ashland Partners & Company LLC. A copy of the verification report is available upon request

Composite Description: The investment objective of the Intermediate Government/Credit Fixed Income - Credit Composite is to provide current income and preservation of capital by investing primarily in a portfolio of high- and medium-grade fixed income securities, with portfolio duration and structure characteristics benchmarked to the Barclay Intermediate U.S. Government/Credit Bond Index. A relative emphasis is placed on corporate debt securities. For comparison purposes this composite is measured against the Barclays Intermediate Government/Credit Bond Index. Results from all accounts have been continuous from the first full month under management to present or last full month under management. The minimum account size for this composite is \$5 million. The Intermediate Government/Credit Fixed Income - Credit Composite was created December 31, 2006. Prior to December 31, 2009 the Intermediate Government/Credit Fixed Income - Credit Composite was known as Intermediate Government/Credit Bond 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	7.80	7.37	5.24	16	1.61%	\$ 170.7	\$34,065
2008	6.43	5.97	5.08	13	1.00%	149.0	-
2007	7.46	6.89	7.39	5	N/A	88.0	-
2006	4.29	3.72	4.09	5	N/A	71.0	-
2005	2.05	1.48	1.58	5	N/A	35.0	-
2004	3.16	2.59	3.05	5	N/A	75.0	-
2003	3.04	2.46	4.31	5	N/A	44.0	-
2002	9.19	8.62	9.84	5	N/A	18.0	-

Benchmark: The benchmark for the composite is the Barclays Capital Intermediate Government/Credit Bond Index.

Minimum Account Size: All discretionary accounts in excess of \$5 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 0.57% for the period prior to March 1, 2008 and 0.40% for the periods thereafter, representing the maximum advisory fees charged to client accounts during the respective periods in the Intermediate Government/Credit Fixed Income - Credit 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 October 1, 2009, 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: 0.40% on first \$5 million, 0.35% on next \$20 million, 0.30% on next \$25 million, and 0.25% on anything over \$50 million. The actual fees paid by a client may vary based on assets under management and other factors.