

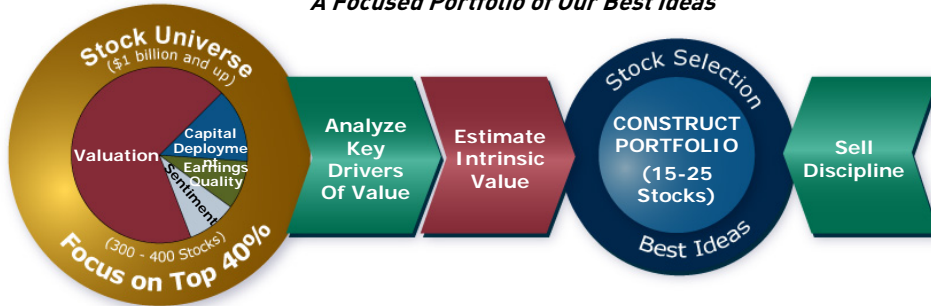
INVESTMENT PHILOSOPHY

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

TEAM

Focused management team designed to leverage resources and capitalize on expertise:

- Sector focus leverages team member expertise
- Quantitative research narrows universe
- Street research is used to understand market's current expectations
- Dedicated trader provides market intelligence and best execution
- Centralized resources enable team to focus on managing assets

**Focused Equity/
Mid Cap Value Team**

Michael E. Santelli, CFA, CPA
Managing Director
Sector Coverage: Energy, Materials, Utilities, Insurance

Alex L. Vallecillo, CFA
Senior Portfolio Manager
Sector Coverage: Consumer Discretionary, Technology, Healthcare

Paul W. Hayes, CFA
Senior Analyst
Sector Coverage: Consumer Staples, Industrials, Banks, REITS

FIRM OVERVIEW

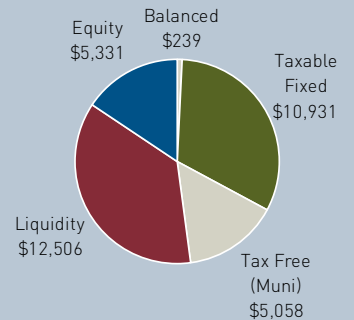
PCN Capital Advisors, LLC¹ is an established provider in institutional asset management with over a 10-year history. Our investment team approach allows portfolio managers to do what they do best – manage money. Each team follows a disciplined process with a focus on style purity, consistency and risk 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 12.31.09)

Total Firm:	\$34,066 million
Total Equity:	\$5,331 million
Focused Equity:	\$13.3 million

BY ASSET CLASS²



² AUM totals in millions for the period ending December 31, 2009. PNC Capital Advisors is an SEC-registered investment adviser and a subsidiary of The PNC Financial Services Group, Inc.

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