

PNC Capital Advisors, LLC

Large Capitalization Core Advantage Equity Management

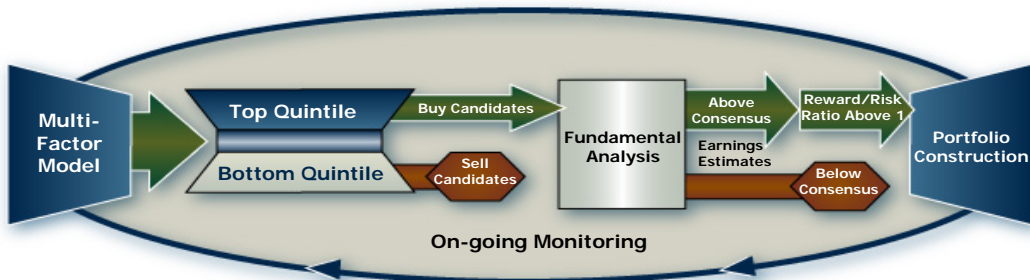
INVESTMENT PHILOSOPHY

We believe earnings drive stock prices. Therefore we focus on companies that we believe will exceed consensus earnings estimates. We buy companies with:

- The ability to exceed consensus earnings estimates
- Stable to improving fundamentals
- Attractive valuations

INVESTMENT PROCESS

Our investment process: a rules-based process focused on positive earnings surprise.



1. Multi-Factor Model

- Stability of earnings
- Growth factors
- Value factors

2. Fundamental Analysis

- Above consensus proprietary earnings estimates
- Key merits and risks
- High/low price targets
- Reward/risk ratios above one

3. Portfolio Construction

- Reward/risk context
- Risk model tool
- Tracking error
- Sector and security constraints
- Indicated to beat or miss tool

4. On-going Monitoring

- Multi-factor model run daily
- Weekly portfolio and holdings review
- Stocks re-evaluated as earnings are reported
- Strict sell discipline

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. PCN 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

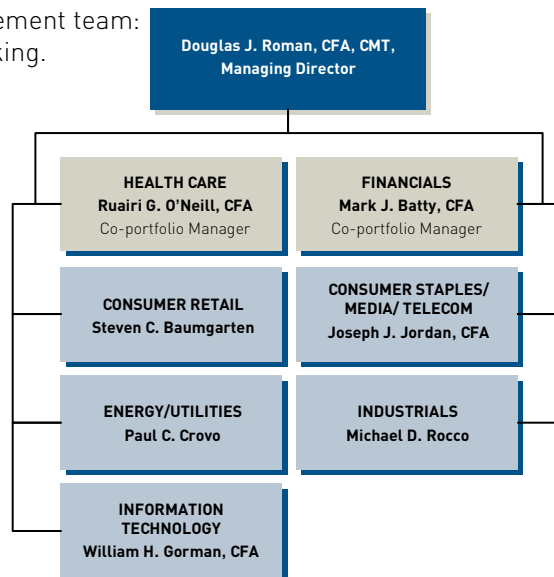
(as of 12.31.09)

Total Firm:	\$34,066 million
Total Equity:	\$5,331 million
LCC Advantage:	\$1,591.0 million

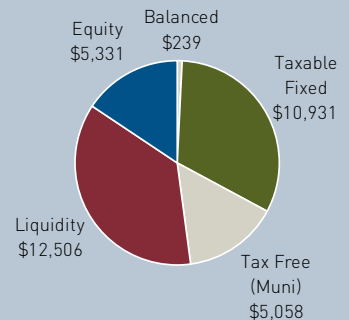
TEAM

Experienced and credentialed management team: a belief in the process drives our thinking.

- Experienced team with an average 22 years of industry experience
- Credentialed team of 8 includes 5 CFA charterholders
- Team members are experienced in their sectors and are committed to the process
- Systematic, linear process utilizes quantitative tools and fundamental analysis
- Team structure provides clear accountability at both security and portfolio levels
- Senior analysts question earnings estimate assumptions used in fundamental analysis to ensure conviction
- Lead portfolio manager makes portfolio construction decisions
- Weekly team meetings review portfolio and contribute to accountability
- Constant communication regarding portfolio positioning, performance and risk



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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