

PNC Capital Advisors, LLC

Large Capitalization Value Equity Management

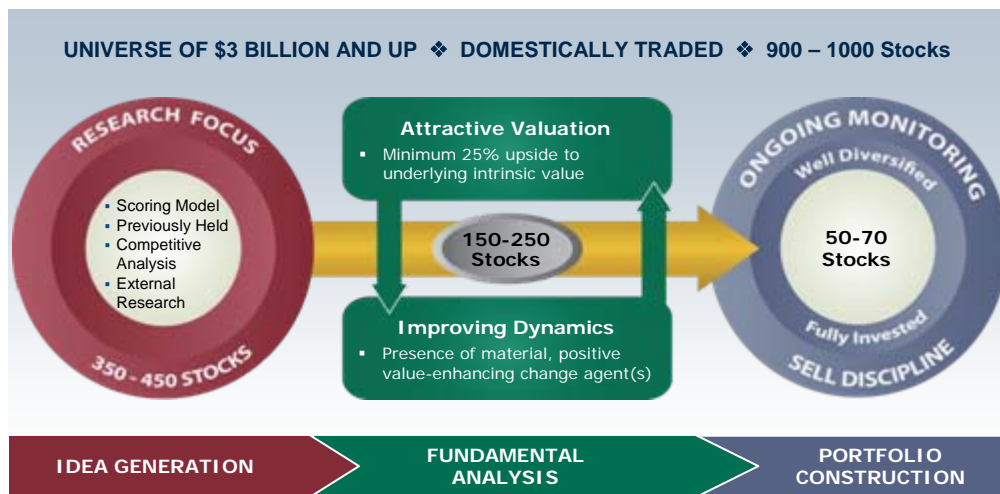
INVESTMENT PHILOSOPHY

A more accurate assessment of the present value of future positive change increases the probability of investing in stocks that generate out-performance.

- Stock prices are ultimately driven by interest rates, cash flow (earnings) and sentiment.
- The stock market is efficient, but investors often overreact and create opportunity.
- Stocks that possess the optimal combination of both Attractive Valuation and Improving Dynamics offer the highest probability of future outperformance.

INVESTMENT PROCESS

Our Large Cap Value Equity selection process is designed to uncover investment opportunities that possess the optimal combination of both Attractive Valuation + Improving Dynamics.



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

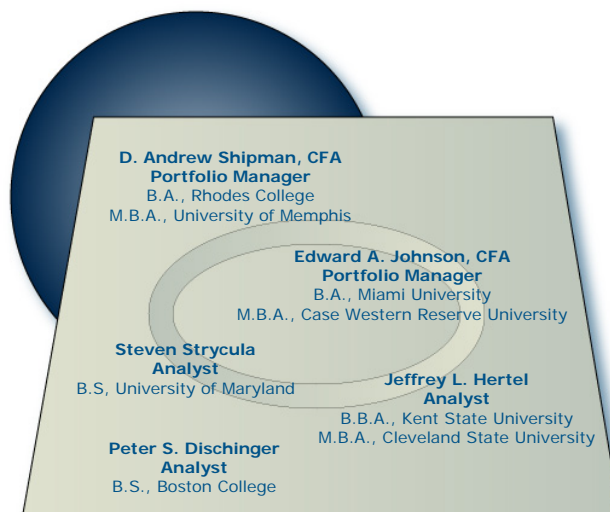
(as of 12.31.09)

Total Firm:	\$34,066 million
Total Equity:	\$5,331 million
Large Cap Value:	\$610.5 million

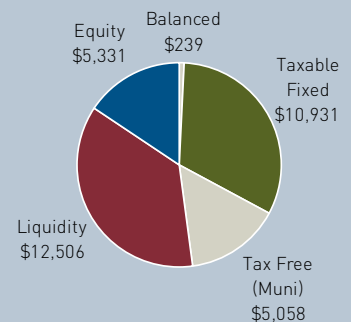
TEAM

Our focused team structure promotes efficient communication of ideas and daily interaction, optimizing individual contributions and team-based decision making:

- Team members are generalists, but have individual sector responsibilities
- Team has varied professional backgrounds including equity research, arbitrage and options/derivatives
- Sell-side and third party research is used for information, not opinion



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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