PNC Trust Services – 408(b)(2) Disclosure Document

June 2012

Introduction

This disclosure statement provides an overview of the investment, trust and administrative services provided by PNC Bank, National Association (PNC) and certain of its affiliates, and the fees and other compensation charged for or otherwise related to such services, attributable to your Plan's retention of PNC as Plan Trustee, Custodian and/or Investment Manager. It is designed to cover the information required by the Department of Labor's final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan and their related fees and compensation, to ensure, among other things, that the compensation received by the service provider is reasonable in light of the services provided. This Disclosure Document is designed to assist you in meeting that fiduciary responsibility.

Your Plan may receive services from other service providers, such as a third party administrator, investment consultants, investments managers and broker-dealers, which are outside the scope of this document. For information on those services and related fees and expenses, please refer to those service providers' separate 408(b)(2) disclosure documents or contact those service providers. Moreover, PNC or its affiliates may provide services to your Plan under separate arrangements not described herein. To the extent that your Plan receives services from PNC that are outside of the scope of the services covered by this Disclosure Document, please refer to the disclosure documents specifically relating to those services.

If you have any questions concerning this 408(b)(2) Disclosure Document or the information provided to you concerning our services and compensation, or need a copy of any of the referenced documents relevant to your arrangement with PNC Bank, please contact your PNC Bank Representative.

PNC Trustee, Custodian and Investment Management Services and Fees

The following table describes PNC's trustee, custodian and investment management services and the direct fees charged for each level of those services (*i.e.*, those fees that would be paid directly by your Plan). Please note that if you have more than one trust account, each account may be in different arrangements. For details, please consult your Trust, Custodian or Investment Management Agreement or contact your PNC Bank Representative.

If your Plan participates in the PNC Integrated Approach℠ Subadvisor Program (the "Subavisor Program"), please see the discussion below.

Explanation of Status/Capacity

For arrangements where PNC serves as either Trustee or Investment Manager, PNC will act as a fiduciary under ERISA, to the extent contemplated pursuant to the terms and conditions of your applicable client agreement. PNC will not act as an ERISA fiduciary in its role as custodian. PNC, being a bank, is exempt from registration as an investment adviser under the federal Investment Advisers Act of 1940 and state law.

For arrangements where PNC serves as either discretionary Trustee or Investment Manager, PNC may utilize the advisory services of its affiliate, PNC Capital Advisors, LLC (PCA), a federally registered investment adviser. Under such circumstances, both PNC and PCA will each be acting as a fiduciary under ERISA and PCA will be acting as an investment adviser under the federal Investment Advisers Act of 1940 and applicable state law. For more information regarding PCA and the advisory services it offers, please refer to PCA's Form ADV at: http://pnccapitaladvisors.com/resources/literature.fs.

Description of Trustee, Custodian and Investment Management Services and Direct Compensation

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
Participant Directed Trust Agreement	PNC will hold the assets of the Plan in trust and carry out transactions in accordance with directions from Plan participants (or other designated parties).	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly from the Plan's account, unless otherwise indicated in your Participant Directed Trust Agreement.	For a more detailed description of the trust services, see your Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter for your account, or the fees and other charges reported on your most recent periodic fee invoice or advice. **
Trust Agreement	PNC will hold the assets of a single plan in trust, with the authority and discretion to manage and control the Trust Fund to the extent provided in the Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. *For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the*	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly from the Plan's account, unless otherwise indicated in your Trust Agreement.	For a more detailed description of the trust services, see your Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter for your account, or the fees and other charges reported on your most recent periodic fee invoice or advice. **

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
	Subadvisor Program, see the "PNC Integrated Approach[sm] Subadvisor Program" below.			
Master Trust Agreement	PNC will hold the assets of multiple plans of related companies in a single master trust, with the authority and discretion to manage and control the trust to the extent provided in the Master Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. *For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Subadvisor Program, see the "PNC Integrated Approach[sm] Subadvisor Program" below.*	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly from the Plan's account, unless otherwise indicated in your Master Trust Agreement.	For a more detailed description of the trust services, see your Master Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter for your account, or the fees and other charges reported on your most recent periodic fee invoice or advice. **
Custodian Agreement	PNC will hold custody of the assets of the Plan in accordance with the terms of the Custodian Agreement.	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly from the Plan's account, unless otherwise indicated in your Custodian Agreement.	For a more detailed description of the custody services, see your Custodian Agreement. For the fee schedule applicable to your account, see the Fee Letter for your account, or the fees and other charges reported on your most recent periodic

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
				fee invoice or advice. **
Investment Management Agreement	PNC will manage and control the assets of the Plan in accordance with the terms of the Investment Management Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. *For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Subadvisor Program, see the "PNC Integrated Approach℠ Subadvisor Program" below.*	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based charges.*	Deducted quarterly from the Plan's account, unless otherwise indicated in your Investment Management Agreement.	For a more detailed description of the investment management services, see your Investment Management Agreement. For the fee schedule applicable to your account, see the Fee Letter for your account, or the fees and other charges reported on your most recent periodic fee invoice or advice. **

* Where such services are utilized, transaction-based charges consist of the following:
- (a) Securities purchase and sale fees
- (b) Lump sum check fees
- (c) Periodic pension check fees
- (d) Tax reporting fees

** Your Plan's most recent periodic fee invoice or advice describes the fees and charges currently in effect for your Plan, including any applicable asset-based fee, the account maintenance fee, and any transaction-based charges. For current fees and charges applicable for tax reporting services, please review the fee invoice or advice for the first quarter of this calendar year. A minimum annual fee, as specified in your current Fee Letter, if applicable, can be billed at any time during the affected year. Fees specified on the most recent periodic fee invoices or advices, as contemplated above, will remain in effect until modified pursuant to the provisions of your applicable client agreement with PNC.

If you need a copy of your client agreement or the other referenced documents, please contact your PNC Bank Representative.

Indirect Compensation

This table describes potential sources of "indirect compensation" – *i.e.*, those fees or other compensation that may be received by PNC from parties other than your Plan, the Plan sponsor or PNC's affiliates – that PNC may receive in connection with its provision of services under the trust, custodian and investment management arrangements listed above.

Type of Compensation	Relevant Arrangements	Description	Notes
Receipt of "float"	All	PNC maintains omnibus accounts to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC's related omnibus Demand Deposit Account (DDA) accounts by wire, ACH, check deposit or transfer from a Plan's PNC DDA. All distributions including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The "float period" with respect to disbursements commences on payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following payable date. To minimize the duration of the float period, PNC provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a check is not presented for payment within 60 days, PNC distributes a notice to the payee inquiring as to the status of the uncashed check. PNC anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times. Distributions by direct deposit do not result in a "float period".	
Non-proprietary mutual funds	All	Where PNC acts as custodian or directed trustee and the Plan invests in shares of mutual funds that are not advised by a PNC affiliate, PNC (or its affiliate) may receive and retain as additional compensation shareholder servicing payments from such funds.	For more information regarding the services provided and the fees paid, please consult the PNC Affiliated Compensation Disclosure Grid, the fund's Prospectus and Statement of Additional Information.

Type of Compensation	Relevant Arrangements	Description	Notes
		Where PNC acts as discretionary trustee or investment manager, it does not retain these fees.	
PNC Funds and PNC Advantage Funds (collectively, "PNC Funds")	All	Where assets of the Plan are invested in shares of the PNC Funds, which are mutual funds advised and managed by PCA, PNC (or its affiliate) may receive advisory and other types of fees from such funds for services provided thereto. Unless and as otherwise provided for in the Plan's agreement or Fee Letter with PNC, fees paid by the funds to PNC may constitute additional compensation for PNC (and its affiliates).	For more information regarding these fees, please consult the *PNC Funds and PNC Advantage Funds Fee Table,* the fund's Prospectus and Statement of Additional Information and your agreement and Fee Letter with PNC.
United Association S&P 500 Index Fund	In arrangements where PNC acts as either a custodian or directed trustee This fund is not generally available where PNC acts as discretionary trustee or investment manager.	Where assets of the Plan are invested in shares of the United Association S&P 500 Index Fund, which is a mutual fund advised by a PNC affiliate, PNC (or its affiliate) may receive advisory and other types of fees from such funds for services thereto. Fees paid by the funds to PNC may constitute additional compensation for PNC (and its affiliates).	For more information regarding these fees, please consult the fund's Prospectus and Statement of Additional Information.
BlackRock Funds, BlackRock Funds II and BlackRock Liquidity Funds (collectively, "BlackRock Funds")	All	Where assets of the Plan are invested in shares of the BlackRock Funds, which are mutual funds advised and managed by BlackRock, PNC receives certain indirect compensation/benefits through its partial ownership of BlackRock. PNC's parent company indirectly owns less than 50% and more than 20% of the investment advisor to the BlackRock Mutual Funds.	For more information regarding these fees, please consult the *BlackRock Mutual Funds Fee Tables*, the fund's Prospectus and Statement of Additional and your agreement and Fee Letter with PNC.
PNC Investment Contract Fund	All	The PNC Investment Contract Fund is a collective investment fund maintained by PNC and subadvised by BlackRock. For Plans that invest in units of the fund, PNC's direct compensation discussed above includes all	For more information regarding these fees, please consult the *Investment Contract Fund Fact Sheet* and your agreement and Fee Letter with PNC.

Type of Compensation	Relevant Arrangements	Description	Notes
		of the compensation that PNC (and its affiliates) earn or receive for managing and administrating the fund. For more information regarding such fees and your Plan's fee arrangements with PNC, please refer to the fee schedule applicable to the Plan's agreement with PNC. For more information regarding this Fund, please see the discussion of the "PNC Investment Contract Fund," below.	
Soft dollars	In arrangements where PNC acts as either an investment manager or discretionary trustee	Where the Plan receives discretionary advisory services from either PNC or PCA (each, an "Adviser"), the Adviser may have received research products or services in connection with securities trades placed by the Adviser on behalf of the plan though so-called "soft dollar" arrangements.	For more information regarding Soft Dollars, please consult PCA's Form ADV at: http://pnccapitaladvisors.com/resources/literature.fs under *"Research and Other Soft Dollar Benefits"* under *"Item 12. Brokerage Practices"* and the soft dollar disclosure documents contained herein, *"PNC Capital Advisors, LLC Soft Dollar Disclosure"* and/or "*PNC Bank, National Association Soft Dollar Disclosure*".
Proxy Delivery Services	All	PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuer of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC's expense, a service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differentiate from the service provider's cost of delivering such materials.
Conferences and Training provided to PNC and its affiliates by certain third-parties		From time to time, PNC (and its affiliates) may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA Plan clients.	Based on our historical experience, the aggregate value of these payments to PNC (and its affiliates) in any particular year has represented less than ½ of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent or related to the level of assets invested

Type of Compensation	Relevant Arrangements	Description	Notes
			by your Plan or any other of our clients in or with the products or services of the particular vendor.
Receipt of gifts, gratuities and non-monetary compensation by PNC and its affiliates		From time to time, third-party vendors (such as, mutual fund companies, broker-dealers, etc.) may provide PNC (and its affiliates) with non-monetary gifts and gratuities, such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is received by PNC (including its affiliates) in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the result to each affected client to determine if it exceeds the *de minimis* threshold under the Section 408(b)(2) regulation and related and associated guidance.	Based on historic trends, PNC does not expect to receive gifts in excess of the *de minimis* threshold under the regulations with respect to your Plan.

Termination Fee

There is no additional fee charged upon termination of a trust, custody or investment management arrangement or the related agreement.

Recordkeeping Services Required Disclosure

The common understanding of the term "recordkeeping services" is that it covers the keeping of comprehensive records for the individual participant accounts within the Plan, including all contribution, investment and distribution activity, beneficiary information, and vested status. PNC, through its Trust Services, does not provide recordkeeping services as so defined to your Plan – that would be the role of a separate provider, such as a third party administrator.

PCA Sub-Advisory Services

As discussed above, where PNC provides discretionary advisory services it may rely on PCA to act as subadvisor. In those cases, PCA is compensated for its services by PNC and not directly by the Plan. Pursuant to an agreement between PNC and PCA, PCA is generally entitled to an asset-based fee based on the investment strategy being implemented. In providing such discretionary advisory services, both PNC and PCA act as ERISA fiduciaries, and PCA provides its services as an SEC-registered investment adviser. Except for the items of indirect compensation discussed above, PCA does not receive any other indirect compensation with respect to the services it provides under these arrangements. For more information about PCA and its advisory services, please refer to PCA's Form ADV at: http://pnccapitaladvisors.com/resources/literature.fs.

PNC Investment Contract Fund

As discussed above, PNC maintains and acts as Trustee to this Fund. In maintaining this Fund, PNC Bank relies on BlackRock to provide certain subadvisory services. BlackRock's annual subadvisory fee of 0.14% of fund assets is paid from PNC's fees and not directly out of the assets of the Fund. In providing their respective services to the Fund, both PNC and BlackRock act as ERISA fiduciaries, and BlackRock provides its services as an SEC-registered investment adviser. BlackRock does not receive any other indirect compensation with respect to the services it provides the Fund. For more information about the Fund, PNC's fees and the Fund's annual expense ratio, please refer to your Plan's Fee Letter, the *PNC Investment Contract Fund Fact Sheet*, and the Fund's Declaration of Trust.

PNC Treasury Management Services

Where PNC provides your Plan with traditional banking (*i.e.*, depository wire transfer, account reconciliation and certain online services) and sweep services through its Treasury Management unit, please refer to the *PNC Bank, N. A. Treasury Management Services (Traditional Banking)* and *PNC Bank, N. A. Treasury Management Services (Sweep Services)* disclosures documents, respectively.

PNC Integrated Approach[sm] Subadvisor Program

The Subadvisor Program is a managed account service under which PNC may obtain the services of one or more investment managers and certain brokerage services on behalf of the Plan. This service may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in providing the investment advisory service contemplated under the Subadvisory Program. For a complete description of this service, please refer to the *PNC Integrated Approach[sm] Subadvisor Program Description* document (the "Brochure"), which discusses the ranges of services to be provided, applicable fees and compensation and the reliance on certain other service providers in providing certain administrative and brokerage services. Plans participating in the Subadvisory Program will be charged an Investment Management Fee applicable to each subadvisor that is unaffiliated with

PNC utilized by the Plan, and, in addition, may be charged a Service Fee or trade execution costs. Neither PNC nor its affiliates charge the Plan an additional investment management fee for the use of a PNC affiliated investment adviser. For more information regarding applicable fees, please review the "General" and "Fees" sections of the Brochure, in addition to Appendixes A and B thereto. The Plan can terminate participation in the Subadvisor Program at any time, without charge. For more information regarding Subadvisor Program termination or the termination of the service of a particular subadvisor, refer to the "Termination" section of the Brochure. For more information regarding the services and compensation of the individual subadvisors being utilized by the Plan through the Subadvisor Program, contact your PNC Bank Representative to request a copy of such subadvisor's Form ADV (Part II) or 408(b)(2) Disclosure Documents.

PNC Integrated Approach[sm] Manager Model Solution

For Plans investing through a Tactical Allocation Portfolio ("TAP"), PNC may utilize model portfolios provided by one or more model managers. TAP may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in managing the TAP on the basis of such model portfolio provided by a model manager. Where a model portfolio is utilized, the Plan will be charged an additional fee for the use of such model. This fee is collected by PNC and paid over to the model manager. For more information regarding the fees that PNC pays to the model managers, please refer to the *PNC Integrated Approach[sm] Manager Model Solution* document contained herein. If you require additional information regarding a model manager or its strategy, please contact your PNC Bank Representative to request a copy of such model manager's Form ADV (Part II) or supplemental disclosure documents.

Payments to Third-Parties

Where PNC acts as trustee or custodian to your Plan, you may direct us to make payments to certain third-party service providers (such as consultants, brokers, dealers, investment managers, etc.). In such circumstances, you will be responsible for ensuring that you have received any required disclosures, including disclosures regarding compensation regarding such third-party payments, including as may be required under ERISA Section 408(b)(2).

PNC Affiliated Compensation Disclosure Grid

PNC Affiliated Compensation Disclosure Grid

As of September 30, 2011

Commingled investment vehicles, such as mutual funds and exchange traded funds ("Funds"), are among the types of investments that PNC Bank and PNC Delaware Trust Company ("PNC," "we" or "us") use to manage investment portfolios on behalf of our clients. Funds pay fees to various service providers for services rendered to them. This Affiliated Compensation Disclosure Grid is sent to you on a semi-annual basis so that we can inform you of the service fees and other revenue earned by PNC, by members of The PNC Financial Services Group[1], or by others considered to be affiliated with us, and which are paid to us or our affiliates by the Funds that may be held in your account or by the Funds' affiliates.[2]

We and/or our affiliates may earn compensation for providing services to Funds, including but not limited to acting as investment adviser, providing omnibus record keeping and associated shareholder services. Generally, these fees are earned on a percentage-of-assets basis. The total expense ratio for each Fund is also shown on this grid. The expenses paid by the Funds or their affiliates are separate from, and in addition to, any account-level fees paid by client accounts to PNC. Certain investment vehicles that are included in this grid are not mutual funds or ETFs, but other types of pooled investment vehicles that pay fees to us and/or our affiliates. We also refer to these other types of pooled investment vehicles as "Funds" herein for ease of reference.

The Funds' prospectuses or offering documents provide more comprehensive information regarding the specific services we and/or our affiliates provide the Funds and the compensation we or our affiliates receive in connection with those services. Therefore, this Affiliated Compensation Disclosure Grid should be read in conjunction with, and is supplemented by, the applicable prospectuses and/or other offering documents. Copies of the prospectuses and/or offering documents have been provided to you for the Funds in which your account is invested; additional copies may be obtained by contacting your account officer or by following the instructions set forth in the footnotes following each section of the grid below.

This Affiliated Compensation Disclosure Grid does not constitute an offer for sale of any Fund listed herein.

The Funds are not deposits of or obligations of, and are not guaranteed by, PNC or its affiliates or any other bank. Investments in the Funds involve risks, including possible loss of the principal amount invested. The Funds are not insured or guaranteed by the Federal Deposit Insurance Company (FDIC) or by any other governmental agency or government-sponsored agency of the U.S. government or any state.

Section 1. BLACKROCK MUTUAL FUNDS[3] INSTITUTIONAL CLASS[4] EXPENSE RATIOS[11]

NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]
ACWI ex-U.S. Index Fund (inception 6/30/11)[10]	0.36%	0.00%
Aggressive Growth Prepared[8]	0.09%	0.00%
All-Cap Energy & Resources	0.91%	0.83%
AMT-Free Municipal (merged into National Municipal 7/15/11)[9]	0.56%	0.38%
Asset Allocation	0.90%	0.62%
Balanced Capital	0.69%	0.43%
Basic Value	0.61%	0.44%
Bond Allocation Target Shares Ser. C	0.00%	0.00%
Bond Allocation Target Shares Ser. M	0.00%	0.00%
Bond Allocation Target Shares Ser. N (liquidated 4/29/11)[9]	0.02%	0.00%
Bond Allocation Target Shares Ser. S	0.04%	0.00%
Bond Index	0.25%	0.25%
Bond Portfolio (merged into Core Bond, formerly Total Return II 7/15/11)[9]	0.56%	0.36%
California Municipal Bond	0.70%	0.54%
Capital Appreciation	0.78%	0.66%
China Fund (Fund Incepted 4/29/11)[10]	1.65%	0.00%
Conservative Prepared[8]	0.13%	0.00%
Emerging Market Debt	0.95%	0.38%
Energy and Resources	0.92%	0.81%
Equity Dividend	0.70%	0.57%
EuroFund	1.11%	0.75%
Floating Rate Income	0.69%	0.10%
Focus Growth	1.16%	0.65%
Focus Value (merged into Basic Value 9/9/11)[9]	1.50%	0.75%
Global Allocation	0.78%	0.67%
Global Dividend Income[8]	0.86%	0.22%
Global Dynamic Equity	1.00%	0.80%
Global Emerging Markets	1.28%	1.00%
Global Financial Services (liquidated 4/27/11)[9]	1.67%	0.75%
Global Growth (merged into Global Opportunities 9/9/11)[9]	1.05%	0.85%
Global Opportunities	1.35%	0.80%
Global Small-Cap	1.08%	0.84%
GNMA	0.55%	0.40%
Government Income (merged into U.S. Government Bond, formerly Intermediate Government Bond 7/15/11)[9]	0.66%	0.30%
Growth Prepared[8]	0.07%	0.00%
Healthcare (merged into Health Sciences 9/9/11)[9]	1.54%	1.01%
Health Sciences Opportunities	1.00%	0.82%
High Income (merged into High Yield 9/9/11)[9]	0.68%	0.44%
High-Yield Bond	0.65%	0.54%
High-Yield Municipal	0.72%	0.56%
Index Equity	0.18%	0.08%
India Fund (inception 5/5/11)[10]	1.75%	0.00%
Income[8]	0.55%	0.00%
Inflation-Protected Bond	0.43%	0.27%
U.S. Government Bond (Formerly Intermediate Government Bond)	0.62%	0.45%
Intermediate Municipal	0.62%	0.52%
International	1.29%	0.86%
International Bond	0.89%	0.56%
International Index	0.35%	0.13%
International Opportunities	1.25%	1.09%
International Value (merged into International Fund 8/12/11)[9]	1.41%	0.74%
KY Municipal Bond (liquidated 7/14/11)[9]	0.65%	0.00%
Large-Cap Core	1.05%	0.72%
Large-Cap Core Plus	2.07%	0.61%
Large-Cap Growth	0.96%	0.75%
Large-Cap Value	1.03%	0.75%
Latin America	1.24%	1.00%
Lifecycle Prepared 2015[8]	0.00%	0.00%
Lifecycle Prepared 2020[8]	0.00%	0.00%
Lifecycle Prepared 2025[8]	0.00%	0.00%
Lifecycle Prepared 2030[8]	0.00%	0.00%
Lifecycle Prepared 2035[8]	0.00%	0.00%
Lifecycle Prepared 2040[8]	0.00%	0.00%
Lifecycle Prepared 2045[8]	0.00%	0.00%
Lifecycle Prepared 2050[8]	0.00%	0.00%
LifePath Retirement[8]	0.57%	0.57%
LifePath 2020[8]	0.56%	0.56%
LifePath 2025[8]	0.56%	0.56%
LifePath 2030[8]	0.55%	0.55%
LifePath 2035[8]	0.55%	0.55%
LifePath 2040[8]	0.54%	0.54%
LifePath 2045[8]	0.54%	0.54%
LifePath 2050[8]	0.53%	0.53%
LifePath 2055[8]	0.53%	0.53%
Long-Duration	0.55%	0.38%
Low-Duration Bond	0.48%	0.35%
Managed Income (Merged into Core Bond, formerly Total Return II 7/15/11)[9]	0.65%	0.38%
Managed Account U.S. Mortgage[8]	0.77%	0.10%
Mid-Cap Growth Equity	1.17%	0.97%
Mid-Cap Value Equity	0.97%	0.74%
Mid-Cap Value Opportunities	0.88%	0.65%
Moderate Prepared[8]	0.09%	0.00%
Money Market	0.31%	0.20%
Multi-Sector Bond	0.86%	0.30%
Municipal (merged into National Municipal 7/15/11)[9]	0.76%	0.34%
Municipal Money Market	0.31%	0.15%
National Municipal	0.55%	0.42%
Natural Resources	0.80%	0.60%
NC Municipal Money Market	0.23%	0.00%
NJ Municipal Money Market	0.35%	0.16%
New Jersey Municipal Bond	0.48%	0.37%
New York Municipal Bond	0.77%	0.56%
OH Municipal Bond (liquidated 7/14/11)[9]	0.60%	0.39%
OH Municipal Money Market	0.29%	0.13%
PA Municipal Money Market	0.26%	0.18%
Pacific	0.91%	0.60%
Pennsylvania Municipal Bond	0.47%	0.39%
Russell 1000 Index Fund (inception 3/31/11)[10]	0.22%	0.01%
S&P 500 Index	0.30%	0.20%
S&P 500 Stock Fund	0.18%	0.18%
Science and Technology Opportunities	1.38%	0.92%
Short-Term Bond (merged into Low-Duration 7/15/11)[9]	1.04%	0.46%

Section 1. BLACKROCK MUTUAL FUNDS[3] INSTITUTIONAL CLASS[4] EXPENSE RATIOS[11] CONTINUED

NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]	NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]
Short-Term Municipal	0.35%	0.28%	Total Return	0.68%	0.42%
Small-Cap Core Equity (liquidated 4/27/11)[9]	1.34%	0.87%	U.S. Opportunities	1.03%	0.80%
Small-Cap Growth Equity	0.80%	0.64%	U.S. Treasury Money Market	0.14%	0.12%
Small-Cap Growth II	1.24%	0.90%	Utilities & Telecommunications (merged into Equity Dividend 9/9/11)[9]	1.57%	0.60%
Small-Cap Index	0.30%	0.07%	VA Municipal Money Market	0.24%	0.00%
Small- Mid-Cap Growth (Merged into Mid-Cap Growth 9/9/11)[9]	1.00%	0.78%	Value Opportunities	0.98%	0.75%
Strategic Income Opportunities[8]	0.47%	0.32%	World Gold	1.24%	0.00%
Core Bond (Formerly known as Total Return II)	0.59%	0.42%	World Income	1.08%	0.60%

Section 2. BLACKROCK LIQUIDITY FUNDS EXPENSE RATIOS[2,3,4,11]

	INSTITUTIONAL SHARES		ADMINISTRATION SHARES	
NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5]	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5]
California Money	0.19%	0.15%	0.27%	0.20%
FedFund	0.17%	0.16%	0.20%	0.17%
Federal Trust	0.15%	0.09%	0.16%	0.14%
MuniCash	0.20%	0.17%	N/A	N/A
MuniFund	0.19%	0.18%	0.27%	0.23%
New York Money	0.19%	0.14%	0.24%	0.18%
TempCash	0.18%	0.17%	0.28%	0.17%
T-Fund	0.12%	0.11%	0.13%	0.11%
TempFund	0.18%	0.17%	0.27%	0.23%
Treasury Trust	0.10%	0.09%	0.10%	0.09%

Section 3. PNC MUTUAL FUNDS INSTITUTIONAL CLASS EXPENSE RATIOS[12]

NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]	NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]
Advantage Institutional Government MMF	0.08%	0.00%	Mid-Cap Value	1.01%	0.78%
Advantage Institutional MMF	0.14%	0.08%	Money Market	0.15%	0.08%
Advantage Institutional Treasury MMF	0.06%	0.00%	Multi-Factor Small-Cap Core	0.95%	0.47%
Balanced Allocation	1.00%	0.70%	Multi-Factor Small-Cap Growth	0.95%	0.10%
Bond Fund	0.60%	0.48%	Multi-Factor Small-Cap Value	1.24%	0.63%
Government MMF	0.12%	0.05%	Ohio Intermediate Tax-Exempt	0.56%	0.43%
Government Mortgage	0.64%	0.43%	Ohio Municipal MMF	0.20%	0.13%
High-Yield Bond	0.75%	0.00%	Pennsylvania Intermediate Municipal	0.63%	0.43%
Intermediate Bond	0.54%	0.43%	Pennsylvania Tax-Exempt MMF	0.18%	0.07%
Intermediate Tax-Exempt Bond	0.53%	0.39%	S&P 500 Index	0.39%	0.15%
International Equity	1.22%	1.03%	Small-Cap Core	1.24%	1.03%
Large-Cap Core Equity	0.94%	0.41%	Tax-Exempt Limited Maturity Bond	0.53%	0.40%
Large-Cap Growth	0.98%	0.66%	Tax-Exempt MMF	0.21%	0.07%
Large-Cap Value	0.99%	0.78%	Total Return Advantage	0.57%	0.43%
Limited-Maturity Bond	0.50%	0.38%	Treasury MMF	0.07%	0.00%
Maryland Tax-Exempt Bond	0.53%	0.40%	Ultra-Short Bond	0.34%	0.23%
Michigan Intermediate Municipal Bond	0.71%	0.43%	United Association S&P 500 Index Fund	0.25%	0.16%

Section 4. PNC ALTERNATIVE INVESTMENT FUNDS EXPENSE RATIOS[12]

NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]	NAME OF FUND	TOTAL EXPENSE RATIO[6]	TOTAL TO PNC AFFILIATES[5,7,8]
PNC Absolute Return Fund LLC	2.02%	0.00%	PNC Alternative Strategies TEDI Fund LLC	3.36%	0.00%
PNC Absolute Return TEDI Fund LLC	2.79%	0.00%	PNC Long-Short Fund LLC	2.08%	0.00%
PNC Alternative Strategies Fund LLC	2.09%	0.00%	PNC Long-Short TEDI Fund LLC	4.18%	0.00%

Section 5. OTHER FUNDS[16]

NAME OF FUND	SERVICE FEE %	EXPENSE RATIO	NAME OF FUND	SERVICE FEE %	EXPENSE RATIO
American Beacon International Equity	0.10%	0.72%	Cohen & Steers Realty Income	0.25%	0.97%
American Century Capital Value	0.35%	1.11%	Columbia Marsico International Opportunities	0.25%	1.25%
American Century Income and Growth	0.25%	0.70%	Columbia Real Estate Equity	0.25%	1.00%
American Century International Bond	0.35%	0.82%	Columbia Small-Cap Growth	0.25%	1.09%
American Century International Discovery	0.15%	1.23%	Driehaus Active Income	0.15%	0.92%
American Century International Growth	0.35%	1.35%	Eagle Small-Cap Growth	0.10%	0.86%
American Century Large Company Value Inv	0.35%	0.87%	Eaton Vance Floating Rate	0.08%	0.79%
American Century Small-Cap Value Inv	0.35%	1.41%	Federated Capital Appreciation	0.25%	1.25%
American Century Ultra	0.15%	0.80%	Federated Clover Value	0.25%	1.20%
American Century Vista	0.15%	0.81%	Federated Government Income Securities	0.25%	1.00%
Artisan International	0.30%	1.23%	Federated Kaufmann	0.25%	1.96%
Artisan Mid-Cap Value	0.25%	1.21%	Federated Mid-Cap Growth Strategies	0.25%	1.23%
Artisan Small-Cap	0.30%	1.66%	Federated PA Municipal Income	0.25%	0.75%
Artisan Small-Cap Value	0.30%	1.22%	Federated Short-Intermediate Duration Muni	0.30%	0.71%
Aston Fairpointe Mid-Cap	0.10%	0.90%	Federated Strategic Value Dividend A	0.25%	1.06%
Aston/Tamro Small-Cap	0.10%	1.09%	Federated Total Return Bond	0.30%	0.66%
Baron Asset	0.25%	1.32%	Federated Total Return Government	0.30%	0.63%
Baron Growth	0.25%	1.32%	Fidelity Advisor Diversified International	0.10%	0.99%
Baron Small-Cap	0.25%	1.31%	Fidelity Advisor Dividend Growth	0.10%	1.03%
BlackRock Arthur Street Fund LP	0.00%	1.29%	Fidelity Advisor Inflation Protected Bond	0.10%	0.55%
BlackRock Fulton Street Fund LP	0.00%	1.44%	Goldman Sachs Core Fixed Income	0.10%	0.57%
BlackRock Multi-Manager Partners, LP (Onshore)[17]	0.00%	0.74%	Goldman Sachs Large-Cap Value	0.10%	0.77%
			Goldman Sachs Mid-Cap Value	0.10%	0.76%
BlackRock Multi-Manager Partners, Ltd. (Offshore)[17]	0.00%	0.80%	Goldman Sachs Structured Small-Cap	0.10%	0.85%
			Goldman Sachs U.S. Equity Dividend & Premium	0.10%	0.85%
Citigroup Real Estate Partners, LLC[17]	0.00%	1.79%	GW&K Small-Cap Equity	0.10%	1.26%
Calamos Convertible	0.10%	1.08%	ING International Value	0.08%	1.25%
Calamos Growth	0.10%	1.28%	ING Real Estate	0.08%	0.86%

Section 5. OTHER FUNDS[16] CONTINUED

NAME OF FUND	SERVICE FEE %	EXPENSE RATIO
ING Small Company	0.08%	1.05%
Ivy Global Natural Resources	0.25%	1.27%
JP Morgan U.S. Large-Cap Core Plus	0.10%	1.75%
JP Morgan Mortgage Backed Securities	0.10%	0.41%
Legg Mason Batterymarch Emerging Markets	0.10%	1.25%
MFS Growth	0.10%	0.95%
MFS International Growth	0.10%	1.08%
MFS Research Bond	0.10%	0.66%
MFS Value	0.10%	0.73%
Olstein All-Cap Value	0.25%	1.57%
PIMCO Commodity Real Return Strategy	0.10%	0.84%
PIMCO Extended Duration	0.10%	0.60%
PIMCO Investment Grade Corporate Bond	0.10%	0.60%
PIMCO Long Duration Total Return	0.10%	0.60%
PIMCO Total Return	0.10%	0.56%
RS Small-Cap Growth	0.05%	1.35%
RS Emerging Markets	0.05%	1.57%
Selected American Shares	0.10%	0.61%
T. Rowe Price Equity Income	0.10%	0.69%
T. Rowe Price Growth Stock	0.10%	0.70%
T. Rowe Price High-Yield	0.10%	0.74%
T. Rowe Price International Bond	0.10%	0.82%
T. Rowe Price MD Tax-Free Bond	0.10%	0.46%
T. Rowe Price Mid-Cap Growth	0.10%	0.80%
T. Rowe Price Mid-Cap Value	0.10%	0.81%
T. Rowe Price Real Estate	0.10%	0.76%
T. Rowe Price Short-Term Bond	0.10%	0.54%
T. Rowe Price Small-Cap Stock	0.10%	0.92%
T. Rowe Price Summit Intermediate	0.10%	0.50%
T. Rowe Price Summit Municipal Income	0.10%	0.50%
T. Rowe Price VA Tax-Free Bond	0.10%	0.48%
T. Rowe Price Value	0.10%	0.85%
Third Avenue International Value	0.35%	1.40%
Third Avenue Real Estate Value	0.35%	1.15%
Third Avenue Small-Cap Value	0.35%	1.15%
Third Avenue Value	0.35%	1.15%
Touchstone Sands Capital Select Growth	0.10%	1.22%
Western Asset Intermediate Bond	0.10%	0.48%

Section 6. ISHARES® EXCHANGE TRADED FUNDS[18] MANAGEMENT FEES[20]

NAME OF FUND[18]	MGT. FEE[19]
10+ Year Credit Bond Fund	0.20%
10+ Year Government/Credit Bond Fund	0.20%
2012 S&P AMT-Free Municipal Series	0.30%
2013 S&P AMT-Free Municipal Series	0.30%
2014 S&P AMT-Free Municipal Series	0.30%
2015 S&P AMT-Free Municipal Series	0.30%
2016 S&P AMT-Free Municipal Series	0.30%
2017 S&P AMT-Free Municipal Series	0.30%
Barclays 0-5 Year TIPS Bond Fund	0.20%
Barclays 10-20 Year Treasury Bond Fund	0.15%
Barclays 1-3 Year Credit Bond Fund	0.20%
Barclays 1-3 Year Treasury Bond Fund	0.15%
Barclays 20+ Year Treasury Bond Fund	0.15%
Barclays 3-7 Year Treasury Bond Fund	0.15%
Barclays 7-10 Year Treasury Bond Fund	0.15%
Barclays Agency Bond Fund	0.20%
Barclays Aggregate Bond Fund	0.20%
Barclays Credit Bond Fund	0.20%
Barclays Government/Credit Bond Fund	0.20%
Barclays Intermediate Credit Bond Fund	0.20%
Barclays Intermediate Government/Credit Bond Fund	0.20%
Barclays MBS Bond Fund	0.25%
Barclays Short Treasury Bond Fund	0.15%
Barclays TIPS Bond Fund	0.20%
Cohen & Steers Realty Majors Index Fund	0.35%
Diversified Alternatives Trust	0.95%
Dow Jones International Select Dividend Index Fund	0.50%
Dow Jones Select Dividend Index Fund	0.40%
Dow Jones Transportation Average Index Fund	0.47%
Dow Jones U.S. Aerospace & Defense Index Fund	0.47%
Dow Jones U.S. Basic Materials Sector Index Fund	0.47%
Dow Jones U.S. Broker-Dealers Index Fund	0.47%
Dow Jones U.S. Consumer Goods Sector Index Fund	0.47%
Dow Jones U.S. Consumer Services Sector Index Fund	0.47%
Dow Jones U.S. Energy Sector Index Fund	0.47%
Dow Jones U.S. Financial Sector Index Fund	0.47%
Dow Jones U.S. Financial Services Index Fund	0.47%
Dow Jones U.S. Healthcare Providers Index Fund	0.47%
Dow Jones U.S. Healthcare Sector Index Fund	0.47%
Dow Jones U.S. Home Construction Index Fund	0.47%
Dow Jones U.S. Index Fund	0.20%
Dow Jones U.S. Industrial Sector Index Fund	0.47%
Dow Jones U.S. Insurance Index Fund	0.47%
Dow Jones U.S. Medical Devices Index Fund	0.47%
Dow Jones U.S. Oil & Gas Exploration & Production Index Fund	0.47%
Dow Jones U.S. Oil Equipment & Services Index Fund	0.47%
Dow Jones U.S. Pharmaceuticals Index Fund	0.47%
Dow Jones U.S. Real Estate Index Fund	0.47%
Dow Jones U.S. Regional Banks Index Fund	0.47%
Dow Jones U.S. Technology Sector Index Fund	0.47%
Dow Jones U.S. Telecommunications Sector Index Fund	0.47%
Dow Jones U.S. Utilities Sector Index Fund	0.47%
Emerging Markets Local Currency Bond Fund	0.60%
Floating Rate Note Fund	0.20%
FTSE China (HK Listed) Index Fund	0.72%
FTSE China 25 Index Fund	0.72%
FTSE Developed Small-Cap ex-North America Index Fund	0.50%
FTSE EPRA/NAREIT Developed Asia Index Fund	0.48%
FTSE EPRA/NAREIT Developed Europe Index Fund	0.48%
FTSE EPRA/NAREIT Developed Real Estate ex-U.S. Index Fund	0.48%
FTSE EPRA/NAREIT North America Index Fund	0.48%
FTSE NAREIT Industrial/Office Capped Index Fund	0.48%
FTSE NAREIT Mortgage Plus Capped Index Fund	0.48%
FTSE NAREIT Real Estate 50 Index Fund	0.48%
FTSE NAREIT Residential Plus Capped Index Fund	0.48%
FTSE NAREIT Retail Capped Index Fund	0.48%
Global Inflation-Linked Bond Fund	0.40%
Gold Trust	0.25%
High-Dividend Equity Fund	0.40%
iBoxx $ High-Yield Corporate Bond Fund	0.50%
iBoxx $ Investment-Grade Corporate Bond Fund	0.15%
International Inflation-Linked Bond Fund	0.40%
JP Morgan USD Emerging Markets Bond Fund	0.60%
Morningstar Large Core Index Fund	0.20%
Morningstar Large Growth Index Fund	0.25%
Morningstar Large Value Index Fund	0.25%
Morningstar Mid-Core Index Fund	0.25%
Morningstar Mid-Growth Index Fund	0.30%
Morningstar Mid-Value Index Fund	0.30%
Morningstar Small Core Index Fund	0.25%
Morningstar Small Growth Index Fund	0.30%
Morningstar Small Value Index Fund	0.30%
MSCI ACWI ex-U.S. Consumer Discretionary Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Consumer Staples Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Energy Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Financials Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Health Care Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Index Fund	0.35%
MSCI ACWI ex-U.S. Industrials Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Information Technology Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Materials Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Telecommunication Services Sector Index Fund	0.48%
MSCI ACWI ex-U.S. Utilities Sector Index Fund	0.48%
MSCI ACWI Index Fund	0.35%
MSCI All-Country Asia ex Japan Index Fund	0.69%
MSCI All-Country World Minimum Volatility Index Fund	0.35%
MSCI All Peru Capped Index Fund	0.61%
MSCI Australia Index Fund	0.53%
MSCI Austria Investable Market Index Fund	0.54%
MSCI Belgium Investable Market Index Fund	0.54%
MSCI Brazil Index Fund	0.61%
MSCI Brazil Small-Cap Index Fund	0.65%
MSCI BRIC Index Fund	0.69%
MSCI Canada Index Fund	0.53%
MSCI Chile Investable Market Index Fund	0.61%
MSCI China Index Fund	0.61%
MSCI China Small-Cap Index Fund	0.65%
MSCI EAFE Growth Index Fund	0.40%
MSCI EAFE Index Fund	0.35%
MSCI EAFE Minimum Volatility Index Fund	0.35%
MSCI EAFE Small-Cap Index Fund	0.40%
MSCI EAFE Value Index Fund	0.40%
MSCI Emerging Markets Eastern Europe Index Fund	0.69%
MSCI Emerging Markets Financials Sector Index Fund	0.69%
MSCI Emerging Markets Index Fund	0.68%
MSCI Emerging Markets Materials Sector Index Fund	0.69%
MSCI Emerging Markets Minimum Volatility Index Fund	0.69%
MSCI Emerging Markets Small-Cap Index Fund	0.69%
MSCI EMU Index Fund	0.54%
MSCI Europe Financials Sector Index Fund	0.48%
MSCI Far East Financials Sector Index Fund	0.48%
MSCI France Index Fund	0.53%
MSCI Germany Index Fund	0.53%
MSCI Hong Kong Index Fund	0.53%
MSCI Indonesia Investable Market Index Fund	0.61%
MSCI Ireland Capped Investable Market Index Fund	0.53%

Section 6. ISHARES® EXCHANGE TRADED FUNDS[18] MANAGEMENT FEES[20] CONTINUED

NAME OF FUND[18]	MGT. FEE[19]
MSCI Israel Capped Investable Market Index Fund	0.61%
MSCI Italy Index Fund	0.54%
MSCI Japan Index Fund	0.54%
MSCI Japan Small-Cap Index Fund	0.53%
MSCI KLD 400 Social Index Fund	0.50%
MSCI Kokusai Index Fund	0.25%
MSCI Malaysia Index Fund	0.53%
MSCI Mexico Investable Market Index Fund	0.53%
MSCI Netherlands Investable Market Index Fund	0.53%
MSCI New Zealand Investable Market Index Fund	0.55%
MSCI Pacific ex-Japan Index Fund	0.50%
MSCI Philippines Investable Market Index Fund	0.65%
MSCI Poland Investable Market Index Fund	0.61%
MSCI Russia Capped Index Fund	0.65%
MSCI Singapore Index Fund	0.53%
MSCI South Africa Index Fund	0.61%
MSCI South Korea Index Fund	0.61%
MSCI Spain Index Fund	0.54%
MSCI Sweden Index Fund	0.53%
MSCI Switzerland Index Fund	0.53%
MSCI Taiwan Index Fund	0.61%
MSCI Thailand Investable Market Index Fund	0.61%
MSCI Turkey Investable Market Index Fund	0.61%
MSCI United Kingdom Index Fund	0.53%
MSCI USA ESG Select Social Index Fund	0.50%
MSCI USA Index Fund	0.15%
MSCI USA Minimum Volatility Index Fund	0.15%
Nasdaq Biotechnology Index Fund	0.48%
NYSE 100 Index Fund	0.20%
NYSE Composite Index Fund	0.25%
PHLX SOX Semiconductor Sector Index Fund	0.48%
Russell 1000 Growth Index Fund	0.20%
Russell 1000 Index Fund	0.15%
Russell 1000 Value Index Fund	0.20%
Russell 2000 Growth Index Fund	0.25%
Russell 2000 Index Fund	0.20%
Russell 2000 Value Index Fund	0.25%
Russell 3000 Growth Index Fund	0.25%
Russell 3000 Index Fund	0.20%
Russell 3000 Value Index Fund	0.25%
Russell Microcap® Index Fund	0.60%
Russell Mid-cap Growth Index Fund	0.25%
Russell Mid-cap Index Fund	0.20%
Russell Mid-cap Value Index Fund	0.25%
Russell Top 200 Growth Index Fund	0.20%
Russell Top 200 Index Fund	0.15%
Russell Top 200 Value Index Fund	0.20%
S&P 100 Index Fund	0.20%
S&P 1500 Index Fund	0.20%
S&P 500 Growth Index Fund	0.18%
S&P 500 Index Fund	0.09%
S&P 500 Value Index Fund	0.18%
S&P Aggressive Allocation Fund	0.25%
S&P Asia 50 Index Fund	0.50%

NAME OF FUND[18]	MGT. FEE[19]
S&P California AMT-Free Municipal Bond Fund	0.25%
S&P Conservative Allocation Fund	0.25%
S&P Developed ex-U.S. Property Index Fund	0.48%
S&P Emerging Markets Infrastructure Index Fund	0.75%
S&P Europe 350 Index Fund	0.60%
S&P Global 100 Index Fund	0.40%
S&P Global Clean Energy Index Fund	0.48%
S&P Global Consumer Discretionary Sector Index Fund	0.48%
S&P Global Consumer Staples Sector Index Fund	0.48%
S&P Global Energy Sector Index Fund	0.48%
S&P Global Financials Sector Index Fund	0.48%
S&P Global Healthcare Sector Index Fund	0.48%
S&P Global Industrials Sector Index Fund	0.48%
S&P Global Infrastructure Index Fund	0.48%
S&P Global Materials Sector Index Fund	0.48%
S&P Global Nuclear Energy Index Fund	0.48%
S&P Global Technology Sector Index Fund	0.48%
S&P Global Telecommunications Sector Index Fund	0.48%
S&P Global Timber & Forestry Index Fund	0.48%
S&P Global Utilities Sector Index Fund	0.48%
S&P Growth Allocation Fund	0.25%
S&P GSCI(R) Commodity-Indexed Trust	0.75%
S&P India Nifty 50 Index Fund	0.89%
S&P International Preferred Stock Index Fund	0.55%
S&P Latin America 40 Index Fund	0.50%
S&P Mid-Cap 400 Growth Index Fund	0.25%
S&P Mid-Cap 400 Index Fund	0.20%
S&P Mid-Cap 400 Value Index Fund	0.25%
S&P Moderate Allocation Fund	0.25%
S&P National AMT-Free Municipal Bond Fund	0.25%
S&P New York AMT-Free Municipal Bond Fund	0.25%
S&P North American Natural Resources Sector Index Fund	0.48%
S&P North American Technology Sector Index Fund	0.48%
S&P North American Technology-Multimedia Networking Index Fund	0.48%
S&P North American Technology-Software Index Fund	0.48%
S&P Short-Term National AMT-Free Municipal Bond Fund	0.25%
S&P Small-Cap 600 Growth Index Fund	0.25%
S&P Small-Cap 600 Index Fund	0.20%
S&P Small-Cap 600 Value Index Fund	0.25%
S&P Target Date 2010 Index Fund	0.25%
S&P Target Date 2015 Index Fund	0.25%
S&P Target Date 2020 Index Fund	0.25%
S&P Target Date 2025 Index Fund	0.25%
S&P Target Date 2030 Index Fund	0.25%
S&P Target Date 2035 Index Fund	0.25%
S&P Target Date 2040 Index Fund	0.25%
S&P Target Date 2045 Index Fund	0.25%
S&P Target Date 2050 Index Fund	0.25%
S&P Target Date Retirement Income Index Fund	0.25%
S&P U.S. Preferred Stock Index Fund	0.48%
S&P/Citigroup 1-3 Year International Treasury Bond Fund	0.35%
S&P/Citigroup International Treasury Bond Fund	0.35%
S&P/TOPIX 150 Index Fund	0.50%
Silver Trust	0.50%

1) The PNC Financial Services Group, Inc. ("PNC") uses the service marks "PNC Wealth Management", "PNC Institutional Investments" and "Hawthorn PNC Family Wealth" to provide investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending of funds through its subsidiary, PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and uses the service marks "PNC Wealth Management" and "Hawthorn Family Wealth" to provide certain fiduciary and agency services through its subsidiary, PNC Delaware Trust Company. PNC does not provide legal, tax or accounting advice.

2) PNC and our affiliates have an interest in account holders being invested in Funds that pay us or our affiliates fees for services rendered. For further information regarding such services rendered or fees received, contact your PNC account officer. Our ability to invest any account governed by Indiana law in Funds that pay us or our affiliates fees for services will end upon PNC's receipt, at any time, of a notice of objection by a majority of the persons entitled to receive statements of that account's activity.

3) Mutual funds advised by affiliates of BlackRock, Inc. PNC indirectly owns an economic interest of approximately 21.7% in BlackRock, Inc.

4) Under a services agreement between BlackRock Advisors, LLC and PNC Bank ("Agreement"), PNC Bank receives from BlackRock Advisors, LLC and/or BlackRock Mutual Funds, administration and services fees up to .25% (.04% for the Index Equity Portfolio) of the assets of PNC client accounts invested in BlackRock Mutual Funds. Under this Agreement, PNC Bank combines the mutual fund share purchases of multiple client accounts to satisfy minimum investment requirements and thus qualify such accounts for lower cost share classes. You can obtain a prospectus for BlackRock Mutual Funds by calling your PNC account officer or 800-441-7450.

5) Expenses shown are net of any fee waivers by the Funds' service providers.

6) Certain types of PNC accounts may hold Service Class shares of the BlackRock Funds, which have a service fee of 0.25% in addition to the expenses listed above.

7) PNC Bank and PNC Delaware Trust Company may also receive an account level fee for services provided to your account. However, in light of the compensation for the services described above, for certain accounts, PNC Bank and PNC Delaware Trust Company provide a variety of reductions in the account level fee for the portion of an account's assets invested in mutual funds (other than a money market fund) for which a PNC affiliate provides investment advisory services. PNC Bank and PNC Delaware Trust Company reserve the right at any time to eliminate, in whole or part, any or all of these account level fee reductions.

8) The expense ratios do not include expenses attributable to this Fund's investments in underlying funds.

9) The expense ratios of these Funds represent annualized expense ratios for the period January 1, 2011, through liquidation or merger.

10) The expense ratios of these Funds represent annualized expense ratios for the period inception through September 30, 2011.

11) The expense ratios of the Funds listed in Sections 1 and 2 represent annualized expense ratios for the fiscal period through September 30, 2011, unless otherwise disclosed.

12) Funds advised by PNC Capital Advisors, LLC ("PCA"). PCA is a wholly owned subsidiary of PNC Bank.

13) Under a services agreement between PCA and PNC Bank (Agreement), PNC receives from PCA and/or PNC Mutual Funds, service fees up to 0.10% of the assets of PNC client accounts invested in PNC Mutual Funds. Under this Agreement, PNC Bank combines the mutual fund purchases of multiple client accounts to satisfy minimum investment requirements and thus qualify such accounts for lower cost share classes. You can obtain a prospectus for PNC Mutual Funds by calling your PNC account officer or 800-551-2145.

14) Expense ratios are shown without Incentive Fee and underlying Investment Fund fees; PNC affiliates may receive an additional 10% net incentive fee based upon the performance of the fund.

15) The Funds currently have a voluntary expense waiver at the feeder level. The amount waived by the PNC affiliate currently exceeds all PNC affiliate revenue, including revenue generated at the Master Fund level.

16) This section 5 includes registered mutual funds that are not advised by a PNC affiliate ("Non-Proprietary Funds"), but that pay servicing fees to PNC and /or our affiliates and unregistered Funds, advised by a BlackRock, Inc. affiliate and pay fees to BlackRock. A description of the services provided and fees earned can be found in the mutual fund prospectuses or other disclosure documents for the mutual fund or other investment. You can obtain the prospectus for a particular mutual fund by calling your PNC account officer or through each fund company's website. If the Fund or other investment you hold is not a mutual fund, you should have a copy of the offering disclosure document. If you have any questions, please call your PNC account officer.

17) PNC affiliates receive 0.75% on fund assets, plus an incentive fee based upon the performance of the fund, which was $8,644 for the Onshore fund and $139,057 for the Offshore fund in 2010.

18) iShares® is a registered trademark of BlackRock Institutional Trust Company N. A. iShares® Exchange Traded Funds are advised by BlackRock Fund Advisors ("BFA") a wholly owned subsidiary of BlackRock Institutional Trust Company, N.A.("BTC"), which in turn is a wholly owned subsidiary of BlackRock, Inc. PNC indirectly owns an economic interest of approximately 21.7% in BlackRock, Inc., as of September 30, 2011.

19) Pursuant to the Investment Advisory Agreements between BFA and the Trusts, BFA is responsible for substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services except interest expense and taxes, brokerage expenses, future distribution fees or expenses and extraordinary expenses. You can obtain a prospectus for iShares Funds by calling your account officer or 800-iShares (800-474-2737).

20) PNC Bank and PNC Delaware Trust Company receive an account level fee for services provided to your account. However, in light of the compensation for the services described above, for certain accounts, PNC Bank and PNC Delaware Trust Company provide a variety of reductions in the account level fee for the portion of an account's assets invested in exchange traded funds for which a PNC affiliate provides investment management services. PNC Bank and PNC Delaware Trust Company reserve the right at any time to eliminate, in whole or part, any or all of these account level fee reductions.

PNC Funds and PNC Advantage Funds Fee Table

PNC Funds and PNC Advantage Funds[1] Fee Table
Class I, Class A, Class C, Class T & Class S
(Updated May 15, 2012)

	Investment Advisory Fees ("IA Fee") (A)	Sub-Advisory Fees	Co-Administration and Accounting Fees2	Distribution & Service Fees (B)
Money Market Funds: Government Money Market Fund (1) Money Market Fund (2) Treasury Money Market Fund (3) Ohio Municipal Money Market Fund (4) Pennsylvania Tax Exempt Money Market Fund (5) Tax Exempt Money Market Fund (6)	(1,2,3) 0.25% of average daily net assets per fund gross of waivers (4,5,6) 0.20% of average daily net assets per fund gross of waivers	NA	Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Adviser and unaffiliated Co-Administrator	(1,2,3,4,5,6) A Shares- Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees (2) C Shares- Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees (4,5,6) T Shares- Up to 0.10% for Shareholder Servicing Fees
Fixed Income Funds and Tax Exempt Bond Funds: Bond Fund (1) Government Mortgage Fund (2) High Yield Bond Fund (3)(14) Intermediate Bond Fund (4)(15) Limited Maturity Bond Fund (5) Total Return Advantage Fund (6) Ultra Short Bond Fund (7) Intermediate Tax Exempt Bond Fund (8) Maryland Tax Exempt Bond (9)(16) Michigan Intermediate Tax Exempt Bond Fund (10) Ohio Intermediate Tax Exempt Bond Fund (11) Pennsylvania Intermediate Municipal Bond Fund (12) Tax Exempt Limited Maturity Bond Fund (13)(17)	(1) 0.45% of average daily net assets gross of waivers (2,4,6,8,9,10,11,12,13) 0.40% of average daily net assets per fund gross of waivers (3) 0.50% of average daily net assets gross of waivers (5) 0.35% of average daily net assets gross of waivers (7) 0.20% of average daily net assets gross of waivers (14, 15, 16, 17) (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses for Class I of the Fund at no higher than: 0.75%, 0.53%, 0.53%, 0.53%, respectively. Contractual net operating expense limits also apply to Class A and C shares (see Fund's prospectus for details)	NA	Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Adviser and unaffiliated Co-Administrator	A Shares- Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares- Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees

PNC Funds and PNC Advantage Funds[1] Fee Table
Class I, Class A, Class C, Class T & Class S
(Updated May 15, 2012)

	Investment Advisory Fees ("IA Fee") (A)	Sub-Advisory Fees	Co-Administration and Accounting Fees2	Distribution & Service Fees (B)
Equity Funds: Balanced Allocation Fund (1)(12) International Equity Fund (2) Large Cap Core Equity Fund (3)(13) Large Cap Growth Fund (4)(14) Large Cap Value Fund (5) Mid Cap Value Fund (6) Multi-Factor Small Cap Core Fund (7)(15) Multi-Factor Small Cap Growth Fund (8)(16) Multi-Factor Small Cap Value Fund (9)(17) S&P 500 Index Fund (10) Small Cap Fund (11)	(1,6) 0.75% of average daily net assets per fund gross of waivers (2) 1.00% of average daily net assets gross of waivers (10) 0.15% of the first $50 Million, 0.10% of the next $50 Million and 0.075% of average daily net assets gross of waivers in excess of $100 Million (3,4,5) 0.75% of the first $1 Billion, 0.70% of the next $500 Million, 0.65% of average daily net assets gross of waivers in excess of $1.5 Billion (7,8,9,11) 1.00% of the first $500 Million, 0.95% of the next $500 Million, 0.90% of average daily net assets gross of waivers in excess of $1 Billion (12, 13, 14, 15, 16, 17) (B) Investment Advisory Fees may be contractually waived in order to limit net operating expenses for Class I of the Fund at no higher than: 1.00%, 0.94%, 0.98%, 0.95%, 0.95%, 1.25%, respectively. Contractual net operating expense limits also apply to Class A and C shares (see Fund's prospectus for details)	(2) Polaris Capital Management: 0.35% of the first $125 Million, 0.40% of the next $75 Million, and 0.50% of average daily net assets in excess of $200 Million of the fund. (2) GE Asset Management: 0.55% of the first $50 Million, 0.50% of the next $50 Million 0.45% of the third $50 Million, 0.40% of average daily net assets in excess of $150 Million All other Funds- NA	Annual Co-Administration and Accounting Fees 0.05% of average daily net assets per fund allocated between the Adviser and unaffiliated Co-Administrator	A Shares- Up to 0.10% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees C Shares- Up to 0.75% of average daily net asset value for distribution (12b-1) Fees and up to 0.25% for Shareholder Servicing Fees
PNC Advantage Funds: Institutional Money Market Fund (1) Institutional Government Money Market Fund (2) Institutional Treasury Money Market Fund (3)	0.15% of average daily net assets gross of waivers	NA	Annual Co-Administration and Accounting Fees The Adviser receives a fee of 0.01% of average daily net assets per fund.	(1,2,3) Advisor Shares- Up to 0.10% for Shareholder Servicing Fees (1,2,3) Service Shares- Up to 0.25% for Shareholder Servicing Fees

[1] *The Funds were formerly known as the Allegiant Funds and Allegiant Advantage Funds.*

[2] *Fee schedules effective July 1, 2011*

(A) *Agreement with PNC Capital Advisors, LLC (the "Adviser") (gross fees exclude the effect of advisory fee waivers required to maintain contractual net operating expense limits (where applicable) and voluntary advisory fee waivers (where applicable)). Funds with voluntary yield-based or contractual net operating expense limit based fee waivers will experience daily waiver amount fluctuations. "*

(B) *Effective October 1, 2010, an expense limitation agreement between the Adviser and applicable Funds was made contractual and will continue through September 30, 2012, at which time the Adviser will determine whether to renew, revise or discontinue Investment Advisory Fee waivers. Additionally, each applicable Fund may be obligated to pay the Adviser all amounts previously waived or reimbursed pursuant to this agreement, provided that the amount of such recoupment payments in any year, together with all other expenses of the Fund or Class, in the aggregate, would not cause the Fund's or Class' total annual net operating expenses to exceed the amounts set forth in the table above and provided further that no additional payments by the Fund will be made with respect to amounts previously waived or reimbursed by the Adviser before October 1, 2011 and more than 36 months after the date the Fund accrues a liability with respect to such amounts waived or reimbursed by the Adviser. Information for Class I only is presented in the table above. See Fund's prospectus for information applicable to Class A and C.*

(C) *Distribution Agreement with Professional Funds Distributor, LLC and selling agreements with multiple unaffiliated broker-dealers*

United Association S&P 500 Index Fund[1] *Fee Schedule*
Class I & Class II
(Updated May 15, 2012)

Investment Advisory Fees (A)	Sub-Advisory Fees	Administration Fees (B)	Custody Fees (C)	Distribution Fees (D)
0.095% of average daily net assets	NA	0.02% of average daily net assets, subject to a minimum fee of $30,000, payable to an unaffiliated Administrator	0.005% of average daily portfolio market value	Class II Shares- Up to 0.10% of average daily net assets for distribution (12b-1).

All rates are quoted on an annualized basis

(A) Agreement with PNC Capital Advisors, LLC (the "Adviser")

(B) Agreement with SEI Investments Global Funds Services

(C) Agreement with PNC Bank, National Association

(D) Agreement with SEI Investments Distribution Company and selling agreements with multiple unaffiliated broker-dealers

BlackRock Mutual Funds Fee Tables

BlackRock℠ Funds and BlackRock Funds II Portfolios Fee Table
Institutional Shares, Service Shares and Investor A Shares
(Updated May 15, 2012)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Small Cap Growth Equity Portfolio	0.550% 0-$1 billion 0.500% $1-2 billion 0.475% $2-3 billion 0.450% > $3 billion average daily net assets per fund		(A) 0.075%, 0-$500 million 0.065%, $500 million-$1 billion 0.055% >$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** (A) **Asset Based Fee:** 0.0275%, 0-$500 million 0.0235%, $500 million-$1 billion 0.0170% >$1 billion average daily net assets of each fund (B) **Annual Base Fee:** $50,000 per fund allocated on Net Assets (C) **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. (D) **Rule 38a-1 Compliance Support Services:** $15,000 per year (E) **Regulatory Filing Fees:** N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first (F) **Out of pocket expenses:** As incurred	35% of revenue earned by fund from securities lending activities	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Managed Volatility Portfolio (renamed from Asset Allocation Portfolio effective the open of business on 5/15/2012)	0.550% 0-$1 billion 0.500% $1-2 billion 0.475% $2-3 billion 0.450% > $3 billion average daily net assets per fund	0.40%, 0-$1 billion 0.35%, $1-2 billion 0.325%, $2-3 billion 0.30% > $3 billion average daily net assets	**(A)** 0.075%, 0-$500 million 0.065%, $500 million-$1 billion 0.055% >$1 billion average daily net assets of each fund **PLUS** **(B)** 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund **PLUS** Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** **(A)** **Asset Based Fee:** 0.0340%, 0-$500 million 0.0290%, $500 million-$1 billion 0.0225% >$1 billion average daily net assets of each fund **(B)** **Annual Base Fee:** $50,000 per fund allocated on Net Assets **(C)** **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. **(D)** **Rule 38a-1 Compliance Support Services:** $15,000 per year **(E)** **Regulatory Filing Fees:** N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first **(F)** **Out of pocket expenses:** As incurred	35% of revenue earned by fund from securities lending activities	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
BlackRock Strategic Income Opportunities Portfolio	0.550% 0-$1 billion 0.50% $1-2 billion 0.475% $2-3 billion 0.450% > $3 billion average daily net assets per fund		**(A)** 0.075%, 0-$500 million 0.065%, $500 million-$1 billion 0.055% >$1 billion average daily net assets of each fund **PLUS** **(B)** 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund **PLUS** Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** **(A)** **Asset Based Fee:** 0.0275%, 0-$500 million 0.0235%, $500 million-$1 billion 0.0170% >$1 billion average daily net assets of each fund **(B)** **Annual Base Fee:** $50,000 per fund allocated on Net Assets **(C)** **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. **(D)** **Rule 38a-1 Compliance Support Services:** $15,000 per year **(E)** **Regulatory Filing Fees:** N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first **(F)** **Out of pocket expenses:** As incurred	35% of revenue earned by fund from securities lending activities	0.25% of average daily net asset value of Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Mid-Cap Value Equity (Aurora merging into Mid-Cap Value Equity effective 8/13/2010) and Mid-Cap Growth Equity Portfolios	0.800% 0-$1 billion 0.700% $1-2 billion 0.650% $2-3 billion 0.625% > $3 billion average daily net assets per fund		**(A)** 0.075%, 0-$500 million 0.065%, $500 million-$1 billion 0.055% >$1 billion average daily net assets of each fund **PLUS** **(B)** 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund **PLUS** Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** **(A)** **Asset Based Fee:** 0.0275%, 0-$500 million 0.0235%, $500 million-$1 billion 0.0170% >$1 billion average daily net assets of each fund **(B)** **Annual Base Fee:** $50,000 per fund allocated on Net Assets **(C)** **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. **(D)** **Rule 38a-1 Compliance Support Services:** $15,000 per year **(E)** **Regulatory Filing Fees:** N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first **(F)** **Out of pocket expenses:** As incurred	35% of revenue earned by fund from securities lending activities	0.25% of average daily net asset value of Service Shares and Investor A Shares
Small Cap Core Equity Portfolio	1.00% of its average daily net assets				

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Managed Income, Intermediate Government Bond (renamed U.S. Government Bond Portfolio effective the open of business on 7/18/2011), Government Income (merged into Intermediate Government Bond Portfolio effective following the close of business on 7/15/2011 and was renamed U.S. Government Bond Portfolio effective the open of business on 7/18/2011), Low Duration Bond, Bond Portfolio (merged into Total Return II Portfolio effective the close of business on 7/15/2011 and was renamed Core Bond Portfolio effective the open of business on 7/18/2011), and Core Bond Portfolio (Renamed from Total Return II Portfolio effective the open of business on 7/18/2011)	0.500% 0-$1 billion 0.450% $1-2 billion 0.425% $2-3 billion 0.400% > $3 billion average daily net assets per fund	0.35% 0-$1 billion 0.30% $1-2 billion 0.275% $2-3 billion 0.25% > $3 billion average daily net assets per fund	**(A)** 0.075%, 0-$500 million 0.065%, $500 million-$1 billion 0.055% >$1 billion average daily net assets of each fund **PLUS** **(B)** 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund **PLUS** Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** **(A)** **Asset Based Fee:** 0.0340%, 0-$500 million 0.0290%, $500 million-$1 billion 0.0225% >$1 billion average daily net assets of each fund **(B)** **Annual Base Fee:** $50,000 per fund allocated on Net Assets **(C)** **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. **(D)** **Rule 38a-1 Compliance Support Services:** $15,000 per year **(E)** **Regulatory Filing Fees:** N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first **(F)** **Out of pocket expenses:** As incurred	35% of revenue earned by fund from securities lending activities	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Index Equity Portfolio (closed to new investors)	0.005% of average daily net assets		**(A)** 0.075%, 0-$500 million 0.065%, $500 million- $1 billion 0.055% >$1 billion average daily net assets of the fund **PLUS** **(B)** 0.025%, 0-$500 million 0.015%, $500 million- $1 billion 0.005% > $1 billion average daily net assets allocated to each class of the fund	35% of revenue earned by fund from securities lending activities	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Money Market and U.S. Treasury Money Market Portfolios	0.45% 0-$1 billion 0.40% $1-2 billion 0.375% $2-3 billion 0.35% > $3 billion average daily net assets per fund	0.40% 0-$1 billion 0.35% $1-2 billion 0.325% $2-3 billion 0.30% > $3 billion average daily net assets per fund	**(A)** 0.075%, 0-$500 million 0.065%, $500 million-$1 billion 0.055% >$1 billion average daily net assets of each fund **PLUS** **(B)** 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund **PLUS** Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** **(A)** **Asset Based Fee:** 0.0275%, 0-$500 million 0.0235%, $500 million-$1 billion 0.0170% >$1 billion average daily net assets of each fund **(B)** **Annual Base Fee:** $50,000 per fund allocated on Net Assets **(C)** **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. **(D)** **Rule 38a-1 Compliance Support Services:** $15,000 per year **(E)** **Regulatory Filing Fees:** N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first **(F)** **Out of pocket expenses:** As incurred	35% of revenue earned by fund from securities lending activities	0.25% of average daily net asset value of Service Shares and Investor A Shares

BlackRock℠ Funds and BlackRock Funds II Portfolios Fee Table
Institutional Shares, Service Shares and Investor A Shares
(Updated May 15, 2012)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
International Bond and GNMA Portfolios	0.55% 0-$1 billion 0.50% $1-2 billion 0.475% $2-3 billion 0.45% > $3 billion average daily net assets	0.40% 0-$1 billion 0.35% $1-2 billion 0.325% $2-3 billion 0.30% > $3 billion average daily net assets	(A) 0.075%, 0-$500 million 0.065%, $500 million- $1 billion 0.055% >$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** **(A)** **Asset Based Fee:** 0.0340%, 0-$500 million 0.0290%, $500 million-$1 billion 0.0225% >$1 billion average daily net assets of each fund **(B)** **Annual Base Fee:** $50,000 per fund allocated on Net Assets **(C)** **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. **(D)** **Rule 38a-1 Compliance Support Services:** $15,000 per year **(E)** **Regulatory Filing Fees:** N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first **(F)** **Out of pocket expenses:** As incurred	35% of revenue earned by fund from securities lending activities	0.25% of average daily net asset value of Service Shares and Investor A Shares
High Yield Bond Portfolio and Long Duration Bond Portfolio	0.50% 0-$1 billion 0.45% $1-2 billion 0.425% $2-3 billion 0.40% > $3 billion average daily net assets	0.35% 0-$1 billion 0.30% $1-2 billion 0.275% $2-3 billion 0.25% > $3 billion average daily net assets			

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
International Opportunities Portfolio	1.00% 0-$1 billion 0.95% $1-2 billion 0.90 $2-3 billion 0.85% > $3 billion average daily net assets	0.85% 0-$1 billion 0.80% $1-2 billion 0.75 $2-3 billion 0.70% > $3 billion average daily net assets	(A) 0.075%, 0-$500 million 0.065%, $500 million-$1 billion 0.055% >$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund	35% of revenue earned by fund from securities lending activities	0.25% of average daily net asset value of Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
U.S. Opportunities Portfolio	1.10% 0-$1 billion 1.05% $1-2 billion 1.025% $2-3 billion 1.00% > $3 billion average daily net assets		PLUS Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** **(A)** **Asset Based Fee:** 0.0275%, 0-$500 million 0.0235%, $500 million-$1 billion 0.0170% >$1 billion average daily net assets of each fund **(B)** **Annual Base Fee:** $50,000 per fund allocated on Net Assets **(C)** **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. **(D)** **Rule 38a-1 Compliance Support Services:** $15,000 per year **(E)** **Regulatory Filing Fees:** N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first **(F)** **Out of pocket expenses:** As incurred		
Science & Technology Opportunities Portfolio	0.90% 0-$1 billion 0.85% $1-2 billion 0.80% $2-3 billion 0.75% > $3 billion average daily net assets				

BlackRock℠ Funds and BlackRock Funds II Portfolios Fee Table
Institutional Shares
(Updated May 15, 2012)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Inflation Protected Bond Portfolio	0.40% 0-$1 billion 0.375% $1-2 billion 0.350% $2-3 billion 0.325% > $3 billion average daily net assets	0.25% 0-$1 billion 0.225% $1-2 billion 0.20% $2-3 billion 0.175% > $3 billion of average daily net assets	(A) 0.075%, 0-$500 million 0.065%, $500 million-$1 billion 0.055% >$1 billion average daily net assets of each fund **PLUS** (B) 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund **PLUS** Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** (A) **Asset Based Fee:** 0.0340%, 0-$500 million 0.0290%, $500 million-$1 billion 0.0225% >$1 billion (B) **Annual Base Fee:** $50,000 per fund allocated on Net Assets (C) **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. (D) **Rule 38a-1 Compliance Support Services:** $15,000 per year (E) **Regulatory Filing Fees:** N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first (F) **Out of pocket expenses:** As incurred	35% of revenue earned by fund from securities lending activities	0.25% of average daily net asset value of Service Shares and Investor A Shares

BlackRock[SM] Funds and BlackRock Funds II Portfolios Fee TableInstitutional Shares, Service Shares and Investor A Shares
(Updated May 15, 2012)

	Investment Advisory Fees	Administrative Fees	Securities Lending Fees	Service Fees
Aurora Portfolio (Merging into Mid-Cap Value Equity effective 8/13/2010)	0.85% 0-$1 billion 0.80% $1-2 billion 0.75% $2-3 billion 0.70% > $3 billion average daily net assets per fund	(A) 0.075%, 0-$500 million 0.065%, $500 million-$1 billion 0.055% >$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** **(A)** **Asset Based Fee:** 0.0275%, 0-$500 million 0.0235%, $500 million-$1 billion 0.0170% >$1 billion average daily net assets of each fund **(B)** **Annual Base Fee:** $50,000 per fund allocated on Net Assets **(C)** **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. **(D)** **Rule 38a-1 Compliance Support Services:** $15,000 per year **(E)** **Regulatory Filing Fees:** N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first **(F)** **Out of pocket expenses:** As incurred (**N OTE there will be no fee for Capital Appreciation post merger)	35% of revenue earned by fund from securities lending activities	0.25% of average daily net asset value of Service Shares and Investor A Shares
BlackRock Energy and Resources (formerly Global Resources), Health Sciences and Small/Mid Cap Growth Portfolios (Merged into Mid-Cap Growth Equity Portfolio effective following the close of business on 7/15/2011)	0.75% 0-$1 billion 0.70% $1-2 billion 0.675% $2-3 billion 0.650% > $3 billion average daily net assets per fund			
Capital Appreciation (formerly Legacy) Portfolio (Merging into Fundamental Growth Fund and Fees shown reflect the fees of the combined fund, known as BlackRock Capital Appreciation Fund effective 6/28/2010)	0.65% 0-$1 billion 0.625% $1-1.5 billion 0.60% $1.5-5 billion 0.575% $5-7.5 billion 0.55% > $7.5 billion average daily net assets per fund			

Non-Portfolio Funds

BlackRock Large Cap Growth, Large Cap Value & Equity Dividend Fee Table
Institutional Shares, Service Shares and Investor A Shares
Fees Paid to Affiliates of PNC and BlackRock, and Total Expense Ratios
(Updated May 15, 2012)

<table>
<tr><th></th><th>Investment Advisory Fees * (BlackRock Advisors, LLC)</th><th>Administrative Fees (BlackRock Advisors, LLC)</th><th>Securities Lending Fees (BlackRock Investment Management, LLC)</th><th>Service Fees</th></tr>
<tr><td>Large Cap Growth</td><td>0.50% 0-$5 billion
0.45% > $5 billion average daily net assets</td><td rowspan="2">0.25%
average daily net assets of each fund</td><td rowspan="3">35% of revenue earned by fund from securities lending activities</td><td rowspan="3">0.25% of average daily net asset value of Service Shares and Investor A Shares</td></tr>
<tr><td>Large Cap Value</td><td>0.50% 0-$3 billion
0.45% > $3 billion average daily net assets</td></tr>
<tr><td>Equity Dividend</td><td>0.60% of its average daily net assets</td><td>N/A</td></tr>
</table>

Mid-Cap Value Opportunities Portfolio Fee Table
Institutional Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Mid Cap Value Opportunities	Annual Compensation Rate of .65%	N/A	First $750 million = .024% Next $750 million = .016% Thereafter = .008% **Fixed Fees** Investment Portfolio = $23,000 Addt'l classes = $28,000 (4 classes) Out of pocket = $3,600 Quarterlies = $3,000	35% of revenue earned by fund from securities lending activities	0.25% of average daily net asset value of Investor A Shares

Non-Portfolio Funds

BlackRock Large Cap Core Fund and BlackRock Total Return Fund Fee Table
Institutional Shares, Service Shares and Investor A Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Large Cap Core Fund	0.50% 0-$1 billion 0.45% $1-5 billion 0.40% > $5 billion	74% of monthly advisory fee	0.25% of average daily net assets	35% of revenue earned by fund from securities lending activities	NONE
Total Return Fund (formerly Bond Fund)	0.20% 0-$250 million 0.15% $250-500 million 0.10% $500-750 million 0.35% > $750 million	59% of monthly advisory fee	(A) 0.05%, 0-$250 million 0.045%, $250 million-$500 million 0.40%, $500 million - $750million. 0.35% >$ 750 million average daily net assets of each fund PLUS (B) 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expense	35% of revenue earned by fund from securities lending activities	Institutional Shares: None Service Shares: 0.25% of average daily net asset value of Service Shares and Investor A Shares

BlackRock℠ Global Allocation Fund, Inc. Fee Table
Institutional Shares

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Global Allocation	0.75% of the average daily value of the Fund's net assets.	37% of monthly advisory fee	N/A	35% of revenue earned by fund from securities lending activities	N/A

BlackRock Liquidity Funds Fee Table
Institutional Shares
(Updated May 15, 2012)

	Investment Advisory Fees
TempFund	0.350% 0-$1 billion 0.300% $1-2 billion 0.250% $2-3 billion 0.200% $3-4 billion 0.195% $4-5 billion 0.190% $5-6 billion 0.180% $6-7 billion 0.175% $7-8 billion 0.170% > $8 billion average daily net assets
Treasury Trust Fund **FedFund**	0.175% 0-$1 billion 0.150% $1-2 billion 0.125% $2-3 billion 0.100% $3-4 billion 0.095% $4-5 billion 0.090% $5-6 billion 0.085% $6-7 billion 0.080% >$7 billion combined average daily net assets of the Treasury Trust Fund and three other BlackRock Liquidity Funds portfolios – FedFund, T-Fund and Federal Trust Fund PLUS 0.175% 0-$1 billion 0.150% $1-2 billion 0.125% $2-3 billion 0.100% >$3 billion average daily net assets

BlackRock℠ Funds and BlackRock Funds II Portfolios Fee Table
BlackRock Shares
(Updated May 15, 2012)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees	Service Fees
Low Duration Bond, Bond Portfolio (formerly Intermediate Bond II) (merged into Total Return II Portfolio effective following the close of business on 7/15/2011 and was renamed Core Bond Portfolio effective the open of business on 7/18/2011), Government Income (merged into Intermediate Government Bond Portfolio effective following the close of business on 7/15/2011and was renamed U.S. Government Bond Portfolio effective the open of business on 7/18/2011), Core Bond Portfolio (renamed from Total Return II Portfolio effective the open of business on 7/18/2011), Long Duration Bond Portfolio	0.50% 0-$1 billion 0.45% $1-2 billion 0.425% $2-3 billion 0.40% > $3 billion average daily net assets	0.35% 0-$1 billion 0.30% $1-2 billion 0.275% $2-3 billion 0.25% > $3 billion average daily net assets	(A) 0.075%, 0-$500 million 0.065%, $500 million-$1 billion 0.055% >$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** (A) **Asset Based Fee:** 0.0340%, 0-$500 million 0.0290%, $500 million-$1 billion 0.0225% >$1 billion average daily net assets of each fund (B) **Annual Base Fee:** $50,000 per fund allocated on Net Assets (C) **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. (D) **Rule 38a-1 Compliance Support Services:** $15,000 per year (E) **Regulatory Filing Fees:** N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first (F) **Out of pocket expenses:** As incurred	35% of revenue earned by fund from securities lending activities	N/A

BlackRock℠ Funds Portfolios Fee Table
BlackRock Shares
(Updated May 15, 2012)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees
GNMA Portfolio	0.55% 0-$1 billion 0.50% $1-2 billion 0.475% $2-3 billion 0.45% > $3 billion average daily net assets	0.40% 0-$1 billion 0.35% $1-2 billion 0.325% $2-3 billion 0.30% > $3 billion average daily net assets	(A) 0.075%, 0-$500 million 0.065%, $500 million-$1 billion 0.055% >$1 billion average daily net assets of each fund PLUS (B) 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** (A) **Asset Based Fee:** 0.0340%, 0-$500 million 0.0290%, $500 million-$1 billion 0.0225% >$1 billion average daily net assets of each fund (B) **Annual Base Fee:** $50,000 per fund allocated on Net Assets (C) **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. (D) **Rule 38a-1 Compliance Support Services:** $15,000 per year (E) **Regulatory Filing Fees**: N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first (F) **Out of pocket expenses:** As incurred	35% of revenue earned by fund from securities lending activities
High Yield Bond Portfolio	0.50% 0-$1 billion 0.45% $1-2 billion 0.425% $2-3 billion 0.40% > $3 billion average daily net assets	0.35% 0-$1 billion 0.30% $1-2 billion 0.275% $2-3 billion 0.25% > $3 billion average daily net assets		

BlackRock^{SM} Funds Portfolios Fee Table
BlackRock Shares
(Updated May 15, 2012)

	Investment Advisory Fees	Sub-Advisor Fees	Administrative Fees	Securities Lending Fees
GNMA Portfolio	0.55% 0-$1 billion 0.50% $1-2 billion 0.475% $2-3 billion 0.45% > $3 billion average daily net assets	0.40% 0-$1 billion 0.35% $1-2 billion 0.325% $2-3 billion 0.30% > $3 billion average daily net assets	**(A)** 0.075%, 0-$500 million 0.065%, $500 million-$1 billion 0.055% >$1 billion average daily net assets of each fund PLUS **(B)** 0.025%, 0-$500 million 0.015%, $500 million-$1 billion 0.005% > $1 billion average daily net assets allocated to each class of each fund PLUS Out-of-pocket expenses **LESS fees paid to unaffiliated co-administrator** **(A)** **Asset Based Fee:** 0.0340%, 0-$500 million 0.0290%, $500 million-$1 billion 0.0225% >$1 billion average daily net assets of each fund **(B)** **Annual Base Fee:** $50,000 per fund allocated on Net Assets **(C)** **Multiple Class Fee:** $1,500 per class for each class beyond the first six classes in each Fund. **(D)** **Rule 38a-1 Compliance Support Services:** $15,000 per year **(E)** **Regulatory Filing Fees**: N-CSR, (2 filings per year per registrant) $500 per filing N-Q, (2 filings per year per registrant) $750 per filing for the first portfolio per registrant; and $375 per filing for each additional portfolio beyond the first **(F)** **Out of pocket expenses:** As incurred	35% of revenue earned by fund from securities lending activities
High Yield Bond Portfolio	0.50% 0-$1 billion 0.45% $1-2 billion 0.425% $2-3 billion 0.40% > $3 billion average daily net assets	0.35% 0-$1 billion 0.30% $1-2 billion 0.275% $2-3 billion 0.25% > $3 billion average daily net assets		

PNC Investment Contract Fund Fact Sheet

PNC Investment Contract Fund

March 31, 2012

Class Z

Unit Value
$3.48

Total Net Assets
$918.4 million

Portfolio Management Team
Thomas Musmanno
BlackRock Capital Management, Inc.
Began Managing Fund: June 30, 2011

History/Statement Information
Dividends Distributed: Reinvested
Inception Date: October 1, 1988
Fiscal Year End: December 31
Fund Reports: Quarterly

Total Portfolio Characteristics

as of 3/31/12

Effective Duration (yrs)	2.16
Avg Credit Quality (S&P)	AA
Current Yield (Gross)	2.32%
Yield to Maturity (Gross)	1.19%
Expense Ratio	0bp

Investment Objective and Strategy

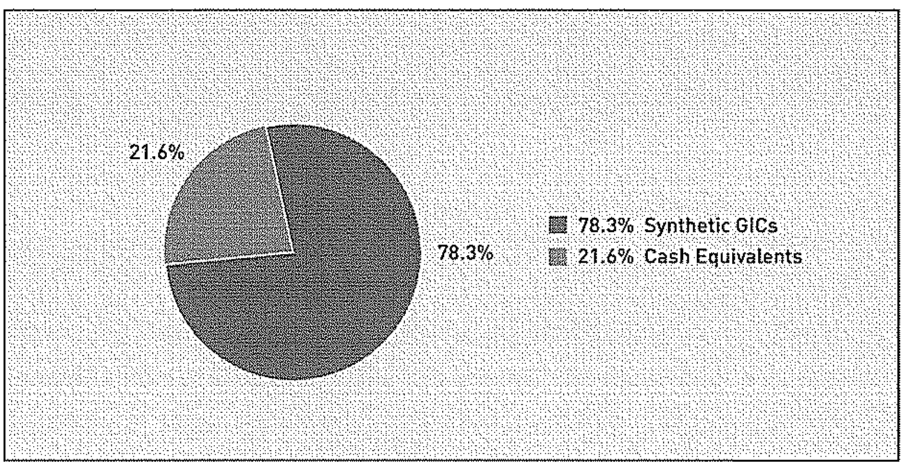
The PNC Investment Contract Fund seeks to provide an income rate of return while attempting to maintain a stable principal value. The fund may invest in investment contracts issued by insurance companies ("GICs"), cash equivalents, and synthetic investment contracts ("Synthetic GICs"), in addition to other appropriate securities. (A Synthetic GIC is a diversified investment-grade portfolio of fixed-income instruments that is "wrapped" by an investment contract with an insurance company.)

Investment Performance[1]

Total Return Periods Ended 3/31/12

	PNC Investment Contract Fund		Lipper Money Market[2]	
	Cumulative	Annualized	Cumulative	Annualized
3 months	0.54%	—	0.00%	—
Year to Date	0.54%	—	0.00%	—
1 Year	2.36%	2.36%	0.02%	0.02%
3 Year	7.42%	2.42%	0.15%	0.05%
5 Year	17.91%	3.35%	6.36%	1.24%
10 Year	45.09%	3.79%	18.17%	1.68%
Since Inception	248.23%	5.45%	134.05%	3.68%

Asset Allocation[3]



PNC

PNC Bank Soft Dollar Disclosure

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(June 2012)

During calendar year 2011, PNC Bank, National Association (the "Bank") received research products and services in connection with securities traded on behalf of its clients through "soft dollar" arrangements. The information provided below for 2011 represents what the Bank reasonably expects to receive in future years from soft dollar arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

Description of research providers or services/reason for receipt of such research products or services. The Bank acquires research products and services from broker-dealers in connection with brokerage transactions entered into on behalf of the Bank's clients, which includes ERISA plan clients. The Bank's use of client brokerage to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

The research products and services received by the Bank include both third-party research (in which the broker-dealer provides research products or services prepared by a third-party) and proprietary research (in which the research products or services provided are prepared by the broker-dealer providing them).

- **Third-Party Research.** The Bank has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, "Third-Party Research"), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from security purchase and sale transactions in client accounts (or "soft dollars"). The types of Third-Party Research that the Bank may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.

- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, "Proprietary Research"). The types of Proprietary Research that the Bank may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers' traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

Formula used to determine or value research products or services received or description of eligibility conditions. The Bank becomes eligible to receive Third-Party and Proprietary Research by allocating client trades to those broker-dealers who agree to both execute such trades and either provide the Bank with Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Bank knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Bank lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts paid by the client accounts to the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Bank, as provided for below, are based on the costs of such products and services and the rate of commissions charged by the broker-dealer.

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(June 2012)

For calendar year 2011, actual payments made by broker–dealers to third-party research providers for the purpose of providing the Bank with Third-Party Research was as follows:

Brokers who provided Third Party Research for the Benefit of the Bank	Amounts paid to Third-Party Research Providers on behalf of PNC Bank, National Association. for the period 1/1/2011 - 12/31//2011
Citigroup	$74,196.00
Instinet	$1,990,562.00
Janney Montgomery	$80,000.00
SEI	$2,259,587.00
JPMorgan	$891,778.00
Deutsche Bank	$129,525.00
BNY Convergex	$1,215,060.00
Totals	**$6,640,708.00**

This table represents Third-Party Research payments made by the applicable broker-dealer with respect to commissions paid by all of the Bank's advisory clients.

- **The Cost of Proprietary Research.** Client paid commissions allocated by the Bank to certain full-service broker-dealers entitle the Bank to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Bank with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Bank can only estimate this cost. As a general matter, the Bank estimates that for calendar year 2011 when using a full-service broker-dealer to execute a trade, approximately one-third of the commission cost was allocated to pay for execution services, with the remaining two-thirds allocated to pay for the Proprietary Research.

Below is a list of the top five full service broker-dealers (based on total client commissions allocated to them by Bank) that provided trade execution services and Proprietary Research during calendar year 2011.

Proprietary Research Providers	Commissions paid for the period 1/1/2011 – 12/31/2011
Citigroup	$250,000.00
JP Morgan	$125,000.00
Barclays	$125,000.00
ISI	$300,000.00
UBS Warburg	$125,000.00
Totals	**$925,000.00**

This disclosures contained herein are intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C and ERISA Section 408(b)(2).

PNC Capital Advisors LLC Soft Dollar Disclosure

PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(June 2012)

During calendar year 2011, PNC Capital Advisors, LLC (the "Adviser") received research products and services in connection with securities trades on behalf of its clients through "client commission arrangements" (or "soft dollars"). The information provided below for 2011 represents what the Adviser reasonably expects to receive in future years from soft dollar arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

Description of research providers or services/reason for receipt of such research products or services. The Adviser acquires research products and services from broker-dealers in connection with brokerage transactions entered into on behalf of the Adviser's clients, which includes ERISA plan clients. The Adviser's use of client brokerage to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

The research products and services received by the Adviser include both third-party research (in which the broker-dealer provides research products or services prepared by a third-party) and proprietary research (in which the research products or services provided are prepared by the broker-dealer providing them).

- **Third-Party Research.** The Adviser has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, "Third-Party Research"), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from client commission arrangements. The types of Third-Party Research that the Adviser may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.

- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, "Proprietary Research"). The types of Proprietary Research that the Adviser may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers' traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

Formula used to determine or value research products or services received or description of eligibility conditions. The Adviser becomes eligible to receive Third-Party and Proprietary Research by allocating client trades to those broker-dealers who agree to both execute such trades and either provide the Adviser with Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Adviser knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the broker-dealer does not disclose its methodologies for determining which specific transactions (and related commissions) were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts paid by the client accounts to the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Adviser, as provided for below, are based on the costs of such products and services as disclosed to the Adviser by the broker-dealer.

PNC Capital Advisors, LLC
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(June 2012)

The table below represents actual payments made by broker–dealers to third-party research providers with respect to commissions paid by Adviser's advisory clients for 2011. This table reflects the aggregate amounts paid by broker dealers for third-party research on behalf of the Adviser and its predecessor firms.

Brokers who provided Third Party Research for the Benefit of the Adviser	Amounts paid to Third-Party Research Providers on behalf of PNC Capital Advisors, LLC. for the period 1/1/2011-12/31/2011
Barclay's	$79,852
Convergex	$96,104
Citation	$392,652
CSFB	$27,046
ITG	$367,987
Totals	**$963,641**

- **The Cost of Proprietary Research.** Client paid commissions allocated by the Adviser to certain full-service broker-dealers entitle the Adviser to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Adviser with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Adviser can only estimate this cost. As a general matter, the Adviser estimates that when using a full-service broker-dealer to execute a trade, approximately one-third of the commission cost is allocated to pay for execution services, with the remaining two-thirds allocated to pay for the Proprietary Research.

Following is a list of the top ten full service broker-dealers (based on total client commissions allocated to them by Adviser) that provided trade execution services and Proprietary Research during calendar year 2011. To obtain a complete list of broker dealers who provided Proprietary Research to the Adviser during the same period, please call the Adviser's Compliance Team at (216) 222-4884.

PNC Capital Advisors, LLC.	Commissions paid for the period 1/1/2011-12/31/2011
Bank of America Securities	$456,168
CSFB	$142,665
Barclays	$134,451
Citigroup	$97,348
Goldman Sachs	$87,799
Deutsche Bank	$83,816
JP Morgan Chase	$75,134
Keefe Bruyette & Woods	$64,268
Sanford Bernstein	$51,614
Telsey Advisory	$50,000

This disclosures contained herein are intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C and ERISA Section 408(b)(2).

PNC Integrated Approach Subadvisor Program Description

PNC Integrated Approach℠ Subadvisor Program Description

I. DESCRIPTION OF PNC.

March 2012

The PNC Financial Services Group, Inc. ("PNC FSG") provides investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending and borrowing of funds through its subsidiary PNC Bank, National Association, which is a Member FDIC, and provides certain fiduciary and agency services through its subsidiary PNC Delaware Trust Company. PNC FSG does not provide legal, tax, or accounting advice.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

The PNC Financial Services Group, Inc. is one of the largest diversified financial services companies in the United States and is headquartered in Pittsburgh, Pennsylvania.

PNC FSG has businesses engaged in retail banking, corporate and institutional banking, asset management, and residential mortgage banking, providing many of its products and services nationally and others in PNC's primary geographic markets located in Pennsylvania, Ohio, New Jersey, Michigan, Maryland, Illinois, Indiana, Kentucky, Florida, Virginia, Missouri, Delaware, Washington, D.C., and Wisconsin.

PNC Wealth Management, Hawthorn and Institutional Investments ("PNC"), respectively, provide personal wealth management for high net worth and ultra high net worth and institutional asset management clients. Personal wealth management products and services include customized investment management, financial planning, private banking, tailored credit solutions as well as trust investment management and administration for affluent individuals and families. Institutional asset management provides investment management, custody, and retirement plan services. The clients served include corporations, unions, and charitable endowments and foundations, located primarily in our geographic footprint

PNC takes an integrated approach to wealth management, providing advice to clients in accordance with a process to help set investment objectives, understand investment risks, establish an asset allocation strategy, and select investments. PNC has available a variety of investment products for clients, including portfolios managed by PNC's investment advisors, mutual funds, and separate accounts managed by Subadvisors available through PNC's subadvised accounts program discussed herein (the "Program") and other separate account arrangements that may be available from time to time. This Subadvisor Program Description describes the Program and should be read together with any other materials provided by PNC to its clients and prospective clients, including PNC's Integrated Approach brochure, proposals, investment policy statements or summaries, applicable fee schedules and client agreements.

II. SUBADVISOR PROGRAM DESCRIPTION.

A. GENERAL

The Program is part of the PNC Integrated Approach. Through the Program, PNC's clients ("Clients") may obtain from affiliated and unaffiliated subadvisors ("Subadvisors") discretionary equity, balanced and/or fixed income portfolio management, for an asset-based investment management fee ("Subadvisor Fee"), which is in addition to the Client's PNC account fee ("Account Fee"), and may be in addition to an asset-based service fee ("Service Fee") and/or trade execution costs.

As part of the PNC Integrated Approach, on behalf of Clients, PNC may obtain the services of one or more investment managers ("Subadvisors") who specialize in investment styles that are included in the Client's asset allocation strategy. For each Subadvisor selected, the client will be required to have the minimum assets under management, generally $100,000, for each Subadvisor, although certain Subadvisors may impose higher or lower minimums with respect to specific strategies.

Each PNC Integrated Approach proposal offers Clients investment management services in connection with the development of an Investment Policy Statement and selection of investment vehicles. Among the available investment vehicles in the PNC Integrated Approach are investment vehicles which may be advised, subadvised, or serviced by PNC or affiliates of PNC, such as separate accounts, mutual funds, exchange-traded funds, and other types of securities.

Through the use of an Investor Profile Questionnaire or an equivalent profiling tool, PNC will document the Client's investment objective, risk tolerance and investment time horizon for the assets to be managed by PNC, any reasonable restrictions the client wishes to impose on the management of the client's assets and any other information about a Client's financial situation that the Client may provide ("Client Information"). PNC may provide clients with an asset allocation proposal. Each Client must notify PNC promptly, in writing, of any material changes in Client Information or other circumstances which might affect the manner in which services are provided by PNC or a Subadvisor to the Client. An asset allocation proposal is an investment plan that includes a proposed long-term strategy for allocating a Client's assets among a combination of the major asset classes in the capital markets. Asset allocation proposals are based upon Client Information. In determining whether to adopt, modify, or reject a proposed asset allocation, the Client should consider all of the Client's assets, income, and investments. A Client may impose a maximum on the percentage of assets PNC should initially propose be allocated to certain asset classes. Any maximum a Client imposes on the allocation to a particular asset class or other restrictions imposed by a Client may result in the development of an asset allocation proposal for the Client that deviates from the allocation PNC would otherwise propose. Unless a Client imposes a maximum or other restriction, it is likely that the asset allocation proposed to the Client will be very similar to that proposed to other clients with similar investment objectives, risk tolerances, and investment time horizons.

If a Client is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the provisions of Section 4975 of the Internal Revenue Code of 1986, as amended ("IRC"), and for irrevocable trusts for which PNC serves as the trustee, affiliated and unaffiliated Subadvisors may be presented, but the Client will not be charged a Subadvisor Fee in addition to the Account Fee with respect to assets managed by a Subadvisor affiliated with PNC. If a Client is not subject to ERISA or the provisions of Section 4975 of the IRC and if otherwise permitted by applicable law, the Client may be presented with one or more affiliated Subadvisors, unaffiliated Subadvisors or a combination of such Subadvisors and may be charged the Subadvisor Fee, the Account Fee, and under certain instances an asset based Service Fee on assets managed by such affiliated Subadvisor. For additional information regarding the fees for Program accounts, please see below the section captioned "Fees."

PNC's clients enter into an agreement with PNC, which agreement may include one or more sections or riders or amendments to existing agreements, between the Client and PNC that are specific to the Program. PNC has entered into an agreement with each Subadvisor in the Program. By operation of the client agreement and the manager agreement with each Subadvisor, if a Subadvisor selected by the Client (or by PNC on behalf of the Client), accepts a Client's account for management, the Subadvisor will provide discretionary investment advisory services to the Client; provided that, in certain instances, the manager agreement is with a Subadvisor who is authorized by PNC to engage the services of one or more Subadvisors, who may or may not be affiliated with the Subadvisor, (a"sub-manager"). In these instances, the sub-manager will provide discretionary investment management services under the manager agreement. By executing the client agreement, including any rider or amendment specific to the Program, each Client authorizes any and all orders, instructions and/or acts of each Subadvisor given or performed and executed by the Subadvisor with respect to the client's assets managed by Subadvisors ("Assets") to the extent permitted under applicable law. With respect to separate account strategies, each Subadvisor agrees to comply with the Client Information applicable to the Subadvisor, and the Client, in turn, gives

PNC the authority to engage the Subadvisor to invest assets allocated to the Subadvisor at the Subadvisors discretion, consistent with reasonable restrictions imposed by Client and/or PNC (as discussed below). All acts and transactions of a Subadvisor are solely for the Clients' accounts it manages and are the responsibility of the Clients for whom the Subadvisor was selected.

In consultation with their PNC Investment Advisor, Clients may select or may authorize PNC to select one or more Subadvisors and one or more strategies; provided, however, that, in instances in which the Client has delegated discretion to select Subadvisors to PNC, PNC may select the Subadvisor on Client's behalf. Personnel of each Subadvisor and a PNC Investment Advisor will be reasonably available to Clients for joint consultation regarding management of Assets by the Subadvisor. While Clients are encouraged to select investment strategies from those presented to Client based on the Client Information, Clients may deviate from the proposed strategy, Subadvisor or allocation. There may be more investment strategies offered through the Program that would be deemed suitable for a particular asset class or client than those presented to the client.

Prudential Investments LLC ("PI" or a "Service Provider") has been engaged by PNC to provide certain non-discretionary services when using certain Subadvisors in connection with the Program. Affiliates of PNC and affiliates of PI may have relationships from time to time that are in addition to the relationship between PNC and PI regarding the Program. In addition, from time to time one or more Subadvisors may be affiliates of PI or of another Service Provider. PI and employees and agents will have no investment or other discretion with respect to Assets, will provide no investment advice to Clients and will perform no discretionary acts with respect to Assets. PI will not act as an investment adviser to Clients under the Program.

A Client may impose reasonable restrictions on management of its assets, including that particular securities should not be purchased for the Client, but the Client may not require that particular securities be purchased. Additionally, PNC may impose restrictions on the management of Clients' assets. For example, PNC prohibits Subadvisors from effecting transactions in securities issued by PNC or its affiliates. Any restrictions imposed on the management of assets by a Client or PNC may cause a Subadvisor to deviate from investment decisions it would otherwise make in managing assets and may impact the performance of a Client's account. Unless a Client imposes restrictions on the management of its assets, it is likely that the Client's assets will be managed in a manner very similar to that of other clients with similar investment objectives and risk tolerances that use the same strategy.

The Subadvisors receive or have (or may in the future have) access to the following Client related information: (i) account opening documents, which include among other things, the Client's investment objective, risk tolerance and any Client-imposed restrictions on management of assets; (ii) confirmations; and (iii) account statements. PNC provides material updated Client Information to the Subadvisors as soon as reasonably practicable after receipt of the information from the Client. In the manager agreement, Subadvisor has agreed with PNC to maintain the confidentiality of Client Information.

Investment strategies in the Program, including strategies managed by Subadvisors affiliated with PNC, are selected for inclusion in the Program based upon the ability of the strategy or Subadvisor offering the strategy to display positive attributes, both qualitative and quantitative, in the following areas: (i) Investment Professionals; (ii) Investment Process; (iii) Strategy Performance; (iv) Business and Operational Structure; and (v) Compliance. Ongoing reviews may consist of on-site visits by a Service Provider and/or PNC to each Subadvisor participating in the Program, annual presentations by each Subadvisor, and monitoring for events which may affect the overall quality of the level of service to clients. At their sole discretion, PNC or its Service Provider may put the Subadvisor or one or more of its strategies on review status (wherein concerns will be further reviewed and addressed), restrict the investment strategy(ies) from being presented to new Clients, or remove the strategy(ies) from the Program. The level of restriction will depend on the severity of, and the ability of the Subadvisor to satisfactorily address, the concern. No representation regarding the future performance of any strategy of, or security recommended by, any Subadvisor participating in the Program is made to a Client by PNC, PI, any other Service Provider or Subadvisor.

Clients receive periodic statements indicating, among other things, the valuation of the assets and transactions in the assets during the period.

Clients retain the right to proceed directly as security holders against any issuer of any security that constitutes assets and are not obligated to join any person involved in the operation of the Program or any other client in the Program as a condition precedent to initiating any such proceeding.

B. TRADING

B.1. EQUITY TRADING

For certain equity accounts managed by Subadvisors, equity commissions for trades executed by BNY ConvergEx Execution Services, LLC ("BNY") or another broker-dealer, if any, designated by PNC ("Designated Broker") for this purpose, or the broker-dealer designated by the Subadvisor are included in the Service Fee. When BNY, or a Designated Broker or their affiliates execute a transaction for an account for which the client pays a Service Fee, they will not charge clients (i) separate brokerage commissions for agency transactions in equity securities or (ii) mark-ups or marked-downs from the reported price for principal transactions. Thus, equity Subadvisors generally shall, consistent with their duty to seek best execution, effect transactions for client's assets through BNY or a Designated Broker (and/or their respective executing or clearing agents). However, transactions executed at a broker-dealer other than BNY, may be subject to equity execution costs.

Equity accounts managed by Subadvisors for which a Service Fee is not charged, will incur execution costs charged by the executing broker. As permitted by applicable law, BNY, a Designated Broker or their respective broker-dealer affiliates may act as agent or principal for their own accounts in executing orders received from Subadvisors for client's assets. When acting as principal, BNY, a Designated Broker or their affiliates may realize a trading profit or loss based upon prior purchases or subsequent sales by it of such securities. Depending on trade volume in an account, if clients are charged separately for execution services, rather than including such costs in the Service Fee, it is possible that Subadvisors could obtain overall lower execution costs through, for example, negotiating volume discounts on their "bunched" orders.

BNY or a Designated Broker will effect transactions only as instructed by each Subadvisor selected with respect to the assets managed by the Subadvisor. In no event is BNY, a Designated Broker or any respective affiliate obligated to effect any transaction for clients which they believe would violate any applicable law, rule or regulation, or the regulations of any self-regulatory body. BNY and/or a Designated Broker may decline to accept orders with respect to clients' assets.

B.2. FIXED INCOME TRADING

Subadvisors will obtain execution services consistent with their duty to seek best execution, and will be provided by a broker-dealer designated by PNC or a broker-dealer selected by Subadvisor. Subadvisors will not purchase securities from or sell securities to any broker-dealer acting as Principal for its own account when such broker or dealer is an affiliate of PNC or of the Subadvisor.

C. FEES

C.1. INVESTMENT MANAGEMENT FEES

For the portions of a clients' PNC accounts that are in the Program, the client pays a quarterly Subadvisor Fee, in advance, based upon the market value of the assets as of the last business day of the preceding calendar quarter. In addition, the client may be subject to transaction execution cost, if not included in a Service Fee paid by the Client and depending on the Subadvisor used. The initial Subadvisor Fee will be calculated based on the market value of the Assets on the date the Subadvisor services commence for the Client account and will be charged to the account in advance on a quarterly basis. If the account is terminated prior to the last day of a quarter, a portion of the pre-paid fee, which is pro-rated based on the days remaining in the quarter, is returned to the client. Except to the extent required by applicable law and as described above, the Subadvisor Fee for the Program is in addition to the PNC Account Fee on the assets.

The current schedule of Subadvisor Fees is included in this document, see Appendix A, and found on the PNC Integrated Approach Subadvisor Program Schedule of Fees, as such fee schedule may change from time to time, a copy of which is given to each client. (Currently, a client that participates in the program will pay Subadvisor Fees of between 20 and 100 basis points per Subadvisor.) These fees will be paid to the Subadvisor. Notwithstanding legal arguments that PNC might need to discount its account level fees for certain fiduciary accounts, PNC will continue to receive the same account level fee that it would have received had that fiduciary account not participated in a Program account because (i) even with the fiduciary account's subadvised account participation, PNC has retained all of the administrative responsibilities and most of the investment responsibilities for each client's account; (ii) PNC has undertaken additional responsibilities with respect to the Program; and (iii) PNC has determined not to increase its account level fees as a result of the additional responsibilities associated with a client's account's participation in the Program.

Breakpoints may apply to the portion of the Investment Management Fee paid to Subadvisors for investment management services. Subadvisor Fee breakpoints, if any, will allow clients to benefit from reduced fees when the aggregate of all PNC clients' assets under management within a specific Subadvisor's investment style reaches a certain breakpoint. The actual fee that is paid to each Subadvisor as compensation for managing PNC Clients' Assets will be reduced when the aggregate of all assets managed by such Subadvisor in such investment style and which are serviced by PI reaches an aggregate amount. However, PI may become entitled to retain a portion of the Subadvisor Fee that PI would otherwise pay to the Subadvisor for providing investment services with respect to a client's assets.

A Client should consider that, depending upon the level of the Subadvisor Fee charged, the amount of the portfolio activity in the client's account, the value of services which are provided under the Program, and other factors, the Subadvisor Fee may or may not exceed the aggregate cost of the services if they were to be provided to a client separately.

PNC's Account Fees may be negotiated, based upon a number of factors, including, but not limited to, the investment strategy(ies) selected by the client, the amount of the assets and the client-related services to be provided to the account. To the extent that PNC's Account Fees are negotiable, they may differ from client to client. PNC's Account Fees also may differ as a result of the application of prior fee schedules depending upon when the client first became a PNC client.

The Subadvisor Fee covers investment management services provided by the Subadvisors. The Subadvisor Fee does not cover, and client shall be responsible for, (except to the extent restricted by applicable law) the PNC Account Fee, any national securities exchange fees (or similar fees charged by the Financial Industry Regulatory Authority or other over-the-counter markets), costs associated with exchanging currencies; fees and expenses of any investment company in which assts may be invested; wire transfer fees; or other fees required by law. PNC will not receive any portion of the Subadvisor Fee. To the extent permitted by applicable law, in the event that a Subadvisor is affiliated with PNC, the affiliated Subadvisor will receive the Subadvisor Fee.

C.2. SERVICE FEES

For equity assets subject to the Service Fee, the Service Fee covers Subadvisor review, evaluation and recommendation provided by PI, as well as execution services provided by BNY or a Designated Broker. The Service Fee for equity assets does not cover, and client shall be responsible for, charges for transactions that are executed through brokers other than BNY or a Designated Broker. A material portion of the Service Fees will be retained by PI or paid by PI to its affiliates or may be paid to other Service Providers in the future. With respect to equity assets, a client should consider that, depending upon the level of the Service Fee charged, the amount of the portfolio activity in the client's account, the value of services which are provided under the Program, and other factors, the Service Fee may or may not exceed the aggregate cost of these services if they were to be provided to a client separately. For fixed income assets, the Service Fees do not cover, and client shall be responsible for, mark-ups and mark-downs charged by the dealers with whom fixed income Subadvisors execute trades.

Breakpoints based upon a Client's assets that are serviced by PI in the Program, ("Client Relationship Market Value") may apply to the portion of the Service Fee that is retained by PI, which may result in a reduction of the Service Fee paid by clients, see Appendix B.

D. TRADE EXECUTION COSTS
When not included in the Service Fee, equity trade execution costs will vary by Subadvisor but are generally between one and five cents per share for equity transactions. Fixed income trading costs will vary by Subadvisor and product, and rely on the Subadvisor's best execution practices.

E. TERMINATION
At any time, either PNC or a Subadvisor may terminate the participation of the Subadvisor or a Subadvisor's investment strategy in the Program, or may terminate the Subadvisor for one or more clients. In the event of any such termination, clients will be given reasonable notice of the termination and either the client or PNC, as the case may be, may select a new Subadvisor or strategy from options available in the Program or from other investment options that are part of the PNC Integrated Approach. Termination of a strategy or Subadvisor may have tax consequences. Clients should discuss this with their independent tax advisors.

Clients may terminate their participation in the Program at will upon PNC's receipt of written notice. Additionally, a client may terminate the management of assets by a Subadvisor at any time by providing written notice to PNC that client revokes the authorization granted to the Subadvisor and client either authorizes PNC to appoint a different Subadvisor to manage all or a portion of the assets and/or directs the liquidation of all or a portion of the assets. Notwithstanding the termination of a Subadvisor, a Subadvisor will take the actions necessary prior to the transfer of the assets to another Subadvisor and/or liquidate the assets as directed by PNC. A Client's decision to liquidate the securities in the Client's account may impact the sales prices obtained for these securities due to market conditions at the time of sale. As a result, the sales prices obtained by a Client may be lower than the prices that would have been obtained if the Subadvisor had sold the securities in the ordinary course. Liquidation of securities may have tax consequences that should be discussed with the Client's independent tax advisor.

F. INVESTMENTS
Each Subadvisor pursues an agreed upon investment strategy that involves investments in certain types of securities and related assets. All investment strategies and all investments entail some level of risk. Descriptions of these strategies and the primary types of related investment assets and risks are available for review in separate disclosure documents prepared by each Subadvisor or in other materials available to Clients. As with all investment managers, there can be no assurance that any Subadvisor's investment strategies will achieve the desired investment objective, and it is possible that a Client's assets will decline in value.

G. SUBADVISOR PERFORMANCE
G.1. COMPOSITE PERFORMANCE
Composite performance is provided by the Subadvisor and, unless otherwise indicated, the Subadvisor has informed PNC that its composite performance is calculated in compliance with the Global Investment Performance Standards (GIPS®). 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. Past performance is no guarantee of future results.

G.2. CLIENT ACCOUNT PERFORMANCE
When calculating Client account performance, PNC uses month-end trade date holdings and transaction data passed from PNC's accounting system to calculate a monthly time-weighted return.

Differences in account size, the timing of transactions, and market conditions prevailing at the time of investment may lead to significantly different Client account performance results when compared to the composite performance of the Subadvisor's composite for the strategy in which the Client account is invested.

H. OTHER ACTIVITIES

PNC and its affiliates may perform: investment planning; asset allocation; investment management; Subadvisor review, evaluation and presentation; performance measurement reporting; execution; custodial and other services for other clients and outside of the Program and earn fees, brokerage commissions and other consideration therefore. PNC may give advice and take action in the performance of its duties to other clients and outside of the Program that may differ from the advice given or the timing or nature of the action taken, with respect to a Program client's assets. In addition, each Subadvisor may perform among other things, investment management services for other clients and earn fees and other consideration therefore. Thus, each Subadvisor may take action in the performance of its duties to other Clients that may differ from the timing or nature of the action taken with respect to the assets it manages for a client as part of the Program. If a Client selects more than one strategy, each Subadvisor may take action with respect to the assets it manages in a particular strategy that may differ from (i) the timing or nature of action it takes with respect to another strategy it manages or (ii) action taken by a different Subadvisor with respect to such Subadvisor's management of the assets. Thus, a particular security purchased for a Client in one strategy may be sold for the Client in another strategy. This may result in a Client realizing a taxable gain or loss. If a loss is realized it may be subject to, and disallowed under, the "wash sales rule" under the Internal Revenue Code. Clients should consult their independent tax advisors regarding taxation matters.

In the course of participating in underwriting securities offerings or other activities, PNC, PI, a Subadvisor and any of their respective affiliates may acquire confidential or material non-public information. PNC, PI, the Subadvisor or their respective affiliates will not be free to divulge to a Client, or to act upon, such information.

III. PNC RELATIONSHIP DISCLOSURES

A. PNC COMPENSATION

From time to time, PNC or its agents may receive compensation from issuers or proxy solicitors or their agents or affiliates for administrative services in connection with the conduct of proxy solicitations or corporate actions. Unless prohibited by law, this compensation may be retained without offset to other compensation described herein. PNC or its affiliates might receive omnibus record keeping, shareholder or other service fees from mutual funds selected for the Client's accounts.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Clients of PNC should be aware that PNC and its affiliated entities or persons maintain various types of financial or other relationships with PI and its affiliates, which are in addition to the relationships regarding Program.

To the extent permitted by applicable law or regulations, PNC, its investment personnel and its affiliates may recommend securities in which they directly or indirectly have a financial interest or control relationship and buy and sell securities that they recommend to advisory clients for purchase and sale. They also may give advice and take action in the performance of their duties to Clients which differ from advice given, or the timing and nature of action taken, with respect to other Clients' accounts. Personal trading by PNC employees must be conducted in compliance with all applicable laws and procedures adopted by PNC.

From time to time, affiliates of PNC or of PI or another Service Provider may be among the Subadvisors available to clients in the Program. To the extent permitted by applicable law, PNC may recommend, or exercise its discretion to engage, such affiliated Subadvisors for clients and such affiliated Subadvisors will receive the Subadvisor Fee. Thus, the selection of a Subadvisor affiliated with PNC, PI or another

Service Provider, when permitted by applicable law, may result in an economic benefit to PNC, PI or such Service Provider, respectively. Accordingly, PNC, PI or such Service Provider may have a conflict of interest with respect to their respective evaluation and recommendation of an affiliated Subadvisor for a Client.

Since the investment techniques utilized by the investment strategists or PNC may differ depending on the program or service offered by , or unit of, PNC with which they are primarily affiliated, recommendations made to, or transactions effected for, Clients in any of the various programs, services or units may differ.

C. SOLICITATION ARRANGEMENTS
To the extent permitted under applicable law, PNC or its affiliates may from time to time enter into referral agreements providing for cash compensation to solicitors who refer or secure Clients for the Program. PNC may also from time to time enter into solicitation agreements under which it receives cash compensation for referring Clients to other investment advisers, including one or more of its affiliates, as permitted by applicable law. These agreements, if any, will be fully disclosed to the affected Client. Fees in these arrangements will vary depending on the parties and the circumstances and applicable legal requirements.

D. PROXY VOTING
Unless a Client undertakes to vote proxies, PNC or the Subadvisor will vote the proxies on Assets in the Program on the Client's behalf.

E. LIMITED PARTNERSHIP AFFILIATIONS
To the extent permitted by applicable law, Clients of PNC may be solicited to invest in private investment funds in which a related person of PNC or PNC itself is the general partner, managing owner or investment manager.

Appendix – A
Subadvisor Fee Only

EQUITY SUBADVISORS

Large Cap Growth		Large Cap Core		Large Cap Value	
BlackRock*	0.38%	Atalanta	0.50%	BlackRock*	0.38%
Chilton	0.50%	BlackRock*	0.38%	BlackRock Equity Dividend*	0.38%
Delaware*	0.45%	Dana	0.50%	Davis*	0.45%
Fayez Sarofim*	0.45%	Eagle Capital	1.00%	Delaware*	0.45%
Goldman Sachs*	0.48%	Lazard	0.60%	Dreman*	0.45%
Jennison*	0.45%	Legg Mason SRI	0.65%	Eaton Vance*	0.45%
Sands	0.75%	Mar Vista	0.50%	Harris	0.50%
Wedgewood	0.50%	Parametric Tax Managed	0.35%	MFS*	0.45%
		Parametric SRI*	0.40%	Reed,Connor,& Birdwell*	0.45%

Mid Cap Growth		Mid Cap Core		Mid Cap Value	
Baird*	0.45%	Earnest*	0.45%	Dreman*	0.45%
Denver	0.55%	Principal*	0.45%	Earnest*	0.45%
TCW*	0.45%			Goldman Sachs*	0.45%
				Janus*	0.41%
				Lee Munder*	0.45%

Small Cap Growth		Small Cap Core		Small Cap Value	
Clearbridge*	0.50%	Columbia*	0.50%	Advisory Research	1.00%
Eagle*	0.50%	Gannett,Welsh,& Kotler*	0.50%	Dreman*	0.55%
Riverbridge	0.60%	TAMRO	0.85%	Earnest*	0.45%
				Lee Munder*	0.70%

International Growth		International Core		International Value	
Harding Loevner*	0.45%	Neuberger Berman*	0.45%	Delaware*	0.45%
Johnston	0.80%			Franklin Templeton*	0.45%
WHV*	0.45%			Invesco*	0.45%
				Tradewinds	0.90%

		Other Equity			
Calamos Growth*	0.45%	Eagle SMID Core*	0.45%	Federated Value/Dividend*	0.45%
Invesco REIT*	0.45%	Mairs & Power All Cap	0.50%	Neuberger Berman SRI*	0.45%
Principal REIT*	0.45%				

FIXED INCOME SUBADVISORS

Taxable Short		Taxable Intermediate		Taxable Core	
BlackRock (BATS)*	0.35%	Macquarie/Allegiance*	0.25%	BlackRock (BATS)*	0.35%
Macquarie/Allegiance*	0.25%			Breckinridge	0.20%
				Macquarie/Allegiance*	0.25%

Tax-Exempt Short		Tax-Exempt Intermediate		Tax-Exempt Core	
Nuveen*	0.27%	Breckinridge	0.20%	Franklin Templeton*	0.25%
		Nuveen*	0.25%	**Tax-Exempt Long**	
				Nuveen*	0.27%

		Other Fixed Income			
Calamos Convertibles*	0.75%				

[*] Indicates Subadvisors subject to Service Fee. See Appendix B for Service Fees

Appendix – B

Service Fee Only

SERVICE FEES		
Client Relationship Market Value	**Equity**	**Fixed Income**
$0 - $2,000,000	0.22%	0.19%
$2,000,001 - $5,000,000	0.20%	0.17%
$5,000,001 - $10,000,000	0.16%	0.13%
$10,000,001 - $25,000,000	0.14%	0.11%
$25,000,001 - $50,000,000	0.12%	0.09%
$50,000,001 - $75,000,000	0.10%	0.07%
$75,000,001 - $100,000,000	0.08%	0.05%
Above $100,000,000	Negotiable	Negotiable

PNC Integrated Approach Manager Model Schedule of Fees

PNC Integrated Approach℠
Manager Model Schedule of Fees

Summary of Manager Model Services	*Manager Model Fee Covers:* ▪ Investment Model recommendations provided by the manager
Manager Model Fee	Your Manager Model Fee is based on the total market value on the last business day of the proceeding quarter of the assets in your account advised by PNC using an investment model provided by an outside manager. Maximum Manager Model Fees for participation in the program depend upon the Tactical Allocation Portfolio models selected and the managers utilized in those models, and are in addition to the account level fees listed on any other PNC fee schedule that is applicable to your account. The maximum Manager Model Fees are as follows:

Investment Manager Equity Models

Large Cap Growth		**Large Cap Value**	
Jennison	0.30%	Eaton Vance	0.30%
Fayez Sarofim	0.30%	MFS	0.33%
		Blackrock Equity Div	0.32%
REIT			
Principal	0.35%		
Mid Cap Growth		**Mid Cap Value**	
Baird	0.25%	Janus	0.30%
Small Cap Growth		**Small Cap Value**	
Eagle	0.40%	Earnest	0.40%
Intl LC Growth		**Intl LC Value**	
Harding Loevner	0.40%	Franklin Templeton	0.40%

PNC Affiliate-Serviced Mutual Funds and Other Investments	PNC and its affiliates may also receive compensation from a mutual fund company or other financial services provider for services to a fund in which a portion of your account may be invested by PNC using a model provided by an outside manager. To the extent permitted by applicable law, this compensation is in addition to the account level fee compensation and is set forth in a separate disclosure grid available from your Relationship Manager.

Manager Model Fees will be paid in advance, based on the market value of the portion of your account advised by PNC using a manager model as of the last business day of the proceeding calendar quarter. The initial fee will be due in full on the date PNC implements a manager model in your portfolio, pro-rated with respect to the number of days remaining in the quarter and will be based on a market value of Assets on that date. If the Manager Model or account is terminated prior to the last day of a quarter, a portion of the pre-paid fee, which is pro-rated based on the days remaining in the quarter, is returned to the client.

PNC Manager Model Fee Schedule is subject to change from time to time, and any future increases or decreases shall be applied to all accounts subject to these rates. This fee schedule includes a description of services for convenience of reference only. The terms of your accounts are included in the applicable governing instrument.

Mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency. An investment in mutual funds involves risks, including the possible loss of principal. Investments in money market mutual funds are neither insured nor guaranteed by the U.S. Government and there can be no assurance that a money market fund will be able to maintain a stable $1.00 net asset value. The compensation earned by PNC Bank and its affiliates from mutual fund investments is calculated as a percentage of the daily amounts invested in such mutual funds. (Effective September 2009)

PNC

PNC Integrated Approach℠ Manager Model Schedule of Fees

Investments:

NOT FDIC INSURED
- May Lose Value
- No Bank Guarantee

PNC
The PNC Financial Services Group

The PNC Financial Services Group, Inc. ("PNC") provides investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending and borrowing of funds through its subsidiary, PNC Bank, National Association, which is a Member FDIC, and provides certain fiduciary and agency services through its subsidiary PNC Delaware Trust Company. PNC does not provide legal, tax or accounting advice.

Investments: Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.