PNC Limited Maturity Bond Fund

QUARTERLY FUND HIGHLIGHTS • PERIOD ENDING 3/31/12

FIXED INCOME FUNDS

Objective

PNC Limited Maturity Bond Fund seeks to provide current income and preserve capital by primarily investing in a portfolio of investment grade fixed income securities.

NASDAQ Symbols

I Shares	PMYIX
A Shares	PLFAX
C Shares	PFLCX

Asset Allocation

BOND	95.16%
CASH & OTHER	4.86%

Asset Allocation weightings are calculated based on total market value of fund investments and may not always total 100%. Cash Equivalents & Other may include money market instruments and notional derivative contracts.

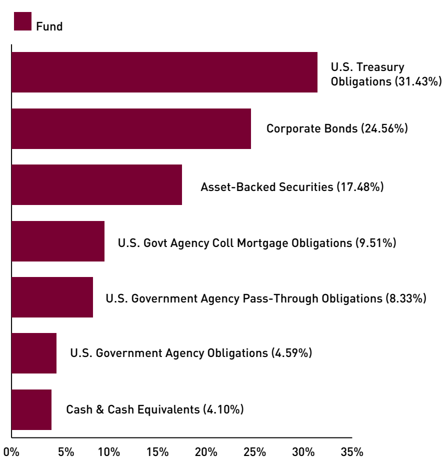
Performance Summary Total Returns (%)

Share Class (Inception Date)		3 Mos	Year To Date	1 Year	Annualized 3 Years	5 Years	10 Years	Since Inception	Max Sales Chg.	Max CDSC	Gross Exp. Ratio	Net Exp. Ratio[1]
I Shares (7/7/94)		0.68%	0.68%	1.56%	2.76%	3.61%	3.41%	4.45%	—	—	0.50%	0.50%
A Shares	NAV	0.61%	0.61%	1.34%	2.49%	3.35%	3.16%	4.27%	—	—	0.78%	0.78%
(9/9/94)	POP	-1.42%	-1.42%	-0.70%	1.82%	2.93%	2.96%	4.15%	2.00%	—	—	
C Shares	NAV	0.43%	0.43%	0.55%	1.73%	2.61%	2.42%	3.47%	—	—	1.50%	1.50%
(1/27/00)	POP	-0.57%	-0.57%	-0.45%	1.73%	2.61%	2.42%	3.47%	—	1.00%	—	—
BofA ML 1-3 Year U.S. Corporate/Government Index[2]		0.45%	0.45%	1.82%	2.75%	3.74%	3.60%	—	—	—	—	—

[1] Net operating expenses reflect contractual waivers and expense reimbursements that, if not renewed, will expire on Sept 30, 2012. For more information on fee waivers or expense reimbursements please see the expense table in the prospectus. If the waivers or reimbursements were not in effect the fund's performance would have been lower.

[2] The BofA Merrill Lynch 1-3 Year U.S. Corporate/Government Index, a market capitalization weighted index including U.S. Treasury and agency bonds and U.S. investment grade corporate bonds, is an unmanaged index and is not available for direct investment. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

Sector Weightings (Subject to change) [3]



[3] Sector Weightings are a % of total net assets, calculated based on fund net assets and are subject to change. As such, they are for illustrative purposes only as they are not a permanent reflection of fund composition.

Portfolio Characteristics

Number of Securities	137
Average Weighted Maturity (Years)	1.90
Modified Duration (Years) [5]	1.64
30-day SEC Yield [6]	0.70%
Total Portfolio Assets	$330.50M

[6] Yield shown is for I share class only. Other share class yields may differ.

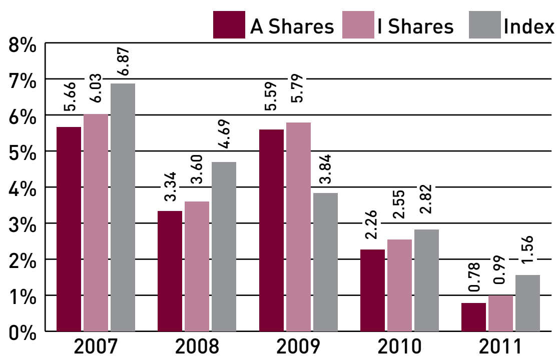
Moody's Bond Ratings (Subject to change) [4]

Aaa	73.9%
Aa	6.7%
A	10.8%
Baa	6.1%
NR	2.3%
Total	100.0%

Aaa . . . . Highest Quality
Aa . . . . High Quality
A . . . . Upper Medium Grade
Baa . . . . Medium Grade
Below Baa . . . . Predominantly speculative, poor quality in increasing degrees

[4] Quality ratings such as Aaa, Aa, A and Baa refer to credit risk of the portfolio securities and not the shares of the Fund. A credit rating is a current opinion of the creditworthiness of an obligor with respect to a financial obligation. It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. Bond ratings are subject to change.

Calendar Year Total Returns



Class A performance does not include the effects of sales charges.

Any performance shown for share classes prior to their inception date is based on performance of Class I shares, adjusted to reflect the fees, expenses and maximum sales charges of that particular share class.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. POP (Public Offering Price) figures reflect maximum sales charge in class A shares of 2.00%. NAV (Net Asset Value) returns do not include the effect of any applicable sales charges. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at 1-800-622-FUND (3863) or pncfunds.com.

[5] Modified Duration is a measure of a bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change.

PNC FUNDS

Management Team

Andrew D. Harding,
Managing Director, Chief Investment Officer/Fixed Income
31 years industry experience

Mark A. Lozina, CFA
Senior Portfolio Manager
16 years industry experience

Timothy D. Compan, Jr., CFA
Senior Portfolio Manager
12 years industry experience

Sean T. Rhoderick, CFA
Senior Portfolio Manager
17 years industry experience

Investment Strategy

The PNC Limited Maturity Bond Fund is managed through a team-driven, top-down process utilizing active sector rotation, duration and yield curve management, with extensive credit research and portfolio analysis to mitigate risk. The Fund seeks to provide current income, as well as preservation of capital by investing in investment-grade fixed income securities, including U.S. government, corporate, mortgage-backed, and asset-backed securities. The dollar-weighted average maturity of the Fund is expected to remain between one and five years but may vary in response to market conditions or if deemed appropriate for temporary defense purposes. The Fund's duration (its sensitivity to interest rate changes) is managed to plus/minus 20% maximum relative to its benchmark index, the BofA Merrill Lynch 1-3 Year U.S. Corporate/Government Index.

Investment Risks

The value of debt securities may be affected by the ability of issuers to make principal and interest payments and even the possibility that the issuer will default completely. Although U.S. government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. An investment in the Fund is subject to interest rate risk, which is the possibility that a fund's yield will decline due to falling interest rates and bond fund prices may decline as interest rates rise.

Derivatives Risk. The Fund may invest a portion of its assets in derivatives. Derivative instruments include options, futures and options on futures. A small investment in derivatives could have a potentially large impact on the Fund's performance. The Fund may be unable to terminate or sell a derivatives position. Derivative counterparties may suffer financial difficulties and may not fulfill their contractual obligations