PNC Institutional Investments

Christopher J Little
- Vice President
- 410-237-5353
- christopher.little@pnc.com

Lisa S Locher
- Vice President
- 410-237-5454
- Lisa.locher@pnc.com

Michael J Herwig
- Vice President
- 410-237-5740
- michael.herwig@pnc.com

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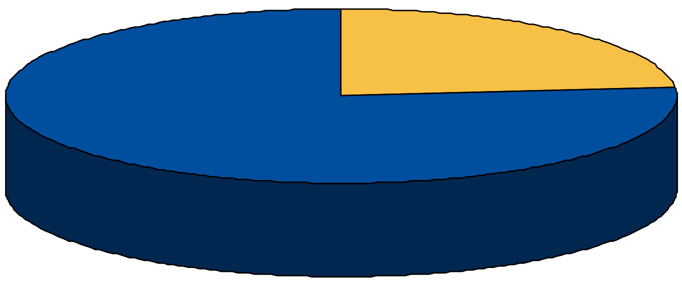
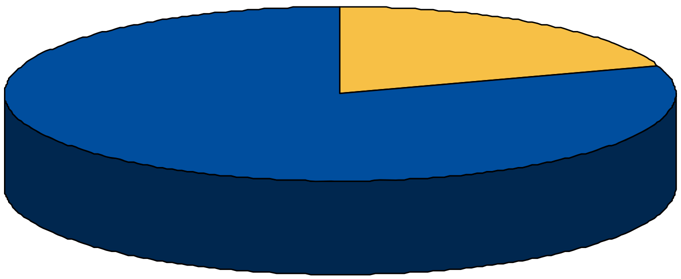
Relationship Review for:
Bakers Union & FELRA Health and Welfare Fund

Bakers Union & FELRA Health & Welfare Fund
Asset Allocation

Asset Allocation as of 12/31/11



Asset Allocation as of 3/31/12



	December 31, 2011	March 31, 2012
Market Value	$1,283,211	$1,230,639
Estimated Annual Income	$14,649	$13,772
Current Yield	1.1%	1.1%

Note: Market values do not include accrued income.

Bakers Union and FELRA Health & Welfare Fund

Summary of Account Activity

	YTD 12/31/2011	YTD 3/31/12
Beginning Market Value[1]	$1,108,869	$1,284,230
Contributions	5,204,767	1,258,048
Withdrawals	(5,035,852)	(1,317,423)
Net Cash Flow	$(168,915)	$(59,375)
Investment Income	14,202	2,932
Market Value Change	(7,756)	3,764
Total Investment Return	$6,446	$6,696
Ending Market Value[1]	$1,284,230	$1,231,550

[1] Beginning and ending market values include Accrued Income.

PNC INSTITUTIONAL INVESTMENTS

Bakers Union and FELRA Health & Welfare Fund
Investment Performance – Total Returns

As of 3/31/12

Portfolios/Benchmarks	MTD	Three Months	YTD 2012	1 Year	3 Years	5 Years	Calendar Year 2011	2010	2009	2008	2007
Total Portfolio	**0.1%**	**0.5%**	**0.5%**	**1.0%**	**3.1%**	**3.5%**	**0.5%**	**2.8%**	**6.7%**	**3.4%**	**5.4%**
Cash	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1.1%**	**0.0%**	**0.0%**	**0.1%**	**2.6%**	**4.4%**
Limited Maturity Bond Fund	**0.1%**	**0.7%**	**0.7%**	**1.6%**	**3.6%**	**4.2%**	**1.0%**	**3.2%**	**7.5%**	**4.4%**	**5.9%**
Merrill Lynch 1-3 Corp./Gov't Index	0.1%	0.5%	0.5%	1.8%	2.8%	3.7%	1.6%	2.8%	4.9%	4.7%	7.3%

PNC INSTITUTIONAL INVESTMENTS

Bakers Union and FELRA Health & Welfare Fund

Investment Performance – Total Returns

	Monthly Returns											
Portfolios/Benchmarks	**Jan-11**	**Feb-11**	**Mar-11**	**Apr-11**	**May-11**	**Jun-11**	**Jul-11**	**Aug-11**	**Sep-11**	**Oct-11**	**Nov-11**	**Dec-11**
Total Portfolio	**0.07%**	**0.03%**	**-0.11%**	**0.32%**	**0.14%**	**-0.07%**	**0.13%**	**-0.01%**	**-0.23%**	**0.30%**	**-0.15%**	**0.08%**
Cash	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Limited Maturity Bond Fund	**0.14%**	**0.05%**	**-0.06%**	**0.51%**	**0.24%**	**-0.07%**	**0.20%**	**0.01%**	**-0.28%**	**0.36%**	**-0.17%**	**0.11%**
Merrill Lynch 1-5 Corp./Gov't Index	0.22%	-0.02%	0.00%	0.49%	0.37%	0.02%	0.29%	0.18%	-0.23%	0.22%	-0.78%	0.10%

	Monthly Returns											
Portfolios/Benchmarks	**Jan-12**	**Feb-12**	**Mar-12**	**Apr-12**	**May-12**	**Jun-12**	**Jul-12**	**Aug-12**	**Sep-12**	**Oct-12**	**Nov-12**	**Dec-12**
Total Portfolio	**0.35%**	**0.07%**	**0.07%**									
Cash	**0.00%**	**0.00%**	**0.00%**									
Limited Maturity Bond Fund	**0.50%**	**0.10%**	**0.09%**									
Merrill Lynch 1-3 Corp./Gov't Index	0.34%	0.05%	0.05%									

	1 Year Returns											
Portfolios/Benchmarks	**Jan-12**	**Feb-12**	**Mar-12**	**Apr-12**	**May-12**	**Jun-12**	**Jul-12**	**Aug-12**	**Sep-12**	**Oct-12**	**Nov-12**	**Dec-12**
Total Portfolio	**0.79%**	**0.83%**	**1.01%**									
Cash	**0.02%**	**0.02%**	**0.02%**									
Limited Maturity Bond Fund	**1.38%**	**1.43%**	**1.59%**									
Merrill Lynch 1-3 Corp./Gov't Index	1.69%	1.76%	1.82%									

ECONOMIC REVIEW & OUTLOOK

Real GDP Growth to average 2.0 - 2.5% for CY2012

- Consumption to grow 2%+. Uncertainty remains high for 2012 and 2013 via higher gasoline prices, geopolitical environment, federal fiscal policy, and European weakness .
- Employment growth showing signs of providing a self-sustaining recovery. Unemployment rate down by 0.7% yoy. Government job losses to continue.
- Federal fiscal debate to result in substantial market volatility in second half of the year; 2012 election may not resolve either the near-term or long-term fiscal imbalance outlook.
- Domestic bank lending continues to move higher as corporations and households expand balance sheets.

Federal Reserve on hold at 0% interest rates. QE 3 would be a response to renewed weakness.

- Fed's Operation Twist set to end in June. May consider a "sterilized" extension to keep long-term Treasury rates low and home mortgage rates attractive.
- China's official forecasted growth rate trimmed to 7.5%; reduced bank reserve requirements to foster easier monetary policy. Consumer inflation bounced higher in March to 3.6% yoy.
- European governments' march toward austerity budgets means a downturn in 2012. ECB's LTRO provided €1 trillion in bank liquidity. Sovereign bond market pressures reasserting themselves in Spain and Italy.

US Consumer Inflation outlook clouding with gas price rise.

- Headline CPI inflation likely near 2% w/o commodity pressure in 2012.
- Core PCE running at the high end of the Fed's 2% target. Unit labor costs are increasing at a 3% annual rate.

Conclusion:

- Growth likely to remain positive in 2012. Unemployment rate to slowly drop to 8% or lower. The bond market is vulnerable to extraordinary price volatility given the extremely low levels of interest rates. Fat-tail geopolitical events (Iran, Syria) increase market uncertainty.

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BAKERS UNION & FELRA H & W FUND

Portfolio Holdings by Asset Class and Sector — *As of March 30, 2012*

SHARES (UNITS)	TICKER	SECURITY DESCRIPTION	MAT DATE/ COUPON	MARKET VALUE	TAX COST	RECENT PRICE	ANNUAL DIVIDEND	ANNUAL INCOME	YIELD	% ASSET CLASS	% OF PORTFOLIO
CASH											
MONEY MARKET FUNDS											
243,110.46		PNC GOVT. - Principal MONEY MARKET		243,110	243,110	1.00	0.00	24	0.0%	100.0%	19.8%
TOTAL MONEY MARKET FUNDS				243,110	243,110			24	0.0%	100.0%	19.8%
TOTAL CASH				**243,110**	**243,110**			**24**	**0.0%**	**100.0%**	**19.8%**
BONDS											
BOND FUNDS											
96,816.57	PMYIX	PNC LIMITED MATURITY BOND FUND CLASS I FUND #413		987,529	976,330	10.20	0.14	13,748	1.4%	100.0%	80.2%
TOTAL BOND FUNDS				987,529	976,330			13,748	1.4%	100.0%	80.2%
TOTAL BONDS				**987,529**	**976,330**			**13,748**	**1.4%**	**100.0%**	**80.2%**
GRAND TOTAL				**1,230,639**	**1,219,441**			**13,772**	**1.1%**		**100.0%**

* includes ADR Assets

PNC INSTITUTIONAL INVESTMENTS